

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

PART II (EXPLANATORY STATEMENT) OF THIS DOCUMENT COMPRISES AN EXPLANATORY STATEMENT IN COMPLIANCE WITH SECTION 897 OF THE COMPANIES ACT 2006. THIS DOCUMENT RELATES TO A PROPOSAL WHICH, IF IMPLEMENTED, WILL RESULT IN THE CANCELLATION OF THE LISTING OF HYVE SHARES ON THE OFFICIAL LIST AND TRADING OF HYVE SHARES ON THE LONDON STOCK EXCHANGE'S MAIN MARKET FOR LISTED SECURITIES.

If you are in any doubt about the Acquisition or the contents of this document or what action you should take, you are recommended to seek your own personal financial, tax and legal advice immediately from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser authorised under the Financial Services and Markets Act 2000, as amended, if you are in the United Kingdom or, if not, from another appropriately authorised independent financial adviser in the relevant jurisdiction. This document is not a prospectus, or a prospectus exempted document.

If you have sold or otherwise transferred all of your Hyve Shares, please send this document, together with any accompanying documents (but not the accompanying personalised Forms of Proxy), at once to the purchaser or transferee, or to the bank, stockbroker or other agent through whom the sale or transfer was effected, for delivery to the purchaser or transferee. However, such documents should not be forwarded, distributed or transmitted (in whole or in part) in, into or from a jurisdiction where to do so would constitute a violation of the relevant laws of such jurisdiction. If you have sold or otherwise transferred only part of your holding of Hyve Shares, you should retain these documents and please consult the bank, stockbroker or other agent through whom the sale or transfer was effected.

The release, publication or distribution of this document and the accompanying documents (in whole or in part) in, into or from jurisdictions other than the United Kingdom may be restricted by the laws of those jurisdictions and therefore persons into whose possession these documents come should inform themselves about, and observe, such restrictions. Any failure to comply with these restrictions may constitute a violation of the applicable laws of any such jurisdiction.

The accompanying Forms of Proxy are personalised and this document (including any documents incorporated into it by reference) should be read as a whole and in conjunction with the accompanying Forms of Proxy. If you have recently purchased or otherwise acquired Hyve Shares, you should contact Hyve's Registrar, Equiniti Limited, on the telephone number set out on page 5 of this document, to obtain personalised Forms of Proxy.

**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
("Providence"))
to be effected by means of a Scheme of Arrangement
under Part 26 of the Companies Act 2006**

You should carefully read the whole of this document (including all information incorporated by reference into this document) and the accompanying Forms of Proxy.

Your attention is drawn, in particular, to the letter from the Chairman of Hyve Group plc ("Hyve" or the "Company") in Part I (Letter from the Chairman of Hyve Group plc) of this document, which contains the unanimous recommendation of the Hyve Directors that you vote in favour of the Scheme at the Court Meeting and the Resolution to be proposed at the General Meeting. A letter from Goldman Sachs International and Numis Securities Limited explaining the Scheme in greater detail is set out in Part II (Explanatory Statement) of this document.

Notices of the Court Meeting and the General Meeting, both of which will be held at Hyve's offices at 2 Kingdom Street, London, W2 6JG on 3 May 2023, are set out in Parts IX (Notice of Court Meeting) and X (Notice of General Meeting) of this document. The Court Meeting will start at 10.00 a.m. (London time) and the General Meeting at 10.15 a.m. (London time) (or as soon thereafter as the Court Meeting has concluded or been adjourned).

The action to be taken by Hyve Shareholders in respect of the Hyve Meetings is set out on pages 1 to 5 (inclusive) of this document.

Hyve Shareholders will find enclosed with this document a BLUE Form of Proxy for use in connection with the Court Meeting and a WHITE Form of Proxy for use in connection with the General Meeting. Whether or not you intend to attend the Hyve Meetings, please complete and sign both the enclosed Forms of Proxy in accordance with the instructions printed on them and return them to Hyve's Registrar, Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA, United Kingdom as soon as possible and, in any event, so as to be received not later than 48 hours before the relevant Hyve Meeting (excluding any part of such 48-hour period falling on a day that is not a working day or, in the case of any adjournment, not later than 48 hours before the time fixed for the adjourned Hyve Meeting).

If the BLUE Form of Proxy for the Court Meeting is not lodged by 10.00 a.m. (London time) on 28 April 2023 (or in the case of an adjournment of the Court Meeting, not later than 48 hours before the time and date set for the adjourned Court Meeting, excluding any part of such 48-hour period falling on a day that is not a working day), it may be: (i) emailed to Equiniti at the following email address: proxyvotes@equiniti.com; or (ii) presented in person to the Equiniti representative who will be present in person at the Court Meeting, at any time prior to the commencement of the Court Meeting. However, in the case of the General Meeting, unless the WHITE Form of Proxy is returned by 10.15 a.m. on 28 April 2023 (or in the case of an adjournment of the General Meeting,

not later than 48 hours before the time and date set for the adjourned General Meeting, excluding any part of such 48-hour period falling on a day that is not a working day), it will be invalid.

If you hold your Hyve Shares in uncertificated form (i.e. in CREST) you may vote using the CREST proxy voting service in accordance with the procedures set out in the CREST Manual (please also refer to the accompanying notes to the Notice of the General Meeting set out at the end of this document). Proxies submitted via CREST (under CREST participation ID RA19) must be received by Hyve's Registrar, Equiniti Limited, by 10.00 a.m. (London time) (for the Court Meeting) and 10.15 a.m. (London time) (for the General Meeting), both times on 28 April 2023 (or, in the case of an adjournment of either Hyve Meeting, not later than 48 hours before the time and date set for the adjourned Hyve Meeting(s), excluding any part of such 48-hour period falling on a day that is not a working day).

Hyve Shareholders entitled to attend and vote at the Court Meeting and General Meeting may appoint a proxy online at www.sharevote.co.uk where full instructions on the procedure are given. The Voting ID, Task ID and Shareholder Reference Number printed on the Form of Proxy will be required to use this electronic proxy appointment system. Alternatively, Hyve Shareholders who have already registered with Hyve's Registrar's online portfolio service, Shareview, can appoint their proxy electronically by logging on to their portfolio at www.shareview.co.uk using their user ID and password. Once logged in, click "view" on the "My Investments" page. Click on the link to vote and follow the on-screen instructions. Your proxy must be lodged by 10.00 a.m. (London time) (for the Court Meeting) and 10.15 a.m. (London time) (for the General Meeting), both times on 28 April 2023 (or, in the case of an adjournment of either Hyve Meeting, not later than 48 hours before the time and date set for the adjourned Hyve Meeting(s), excluding any part of such 48-hour period falling on a day that is not a working day) in order to be considered valid.

Hyve Shareholders who wish to appoint a proxy are encouraged to appoint the Chairman of the Hyve Meetings as proxy to effect their votes.

Court Meeting and General Meeting

It is important that, for the Court Meeting in particular, as many votes as possible are cast so that the Court may be satisfied that there is a fair representation of opinion of Scheme Shareholders. You are therefore strongly encouraged to complete, sign and return your Forms of Proxy or to appoint a proxy through CREST online or electronically, as soon as possible.

Whether or not you intend to attend and/or vote at the Hyve Meetings in person, please complete, sign and return your Forms of Proxy (by post, by hand, online or electronically through CREST) as soon as possible. The completion and return of the Forms of Proxy (by post, by hand, online or electronically through CREST) will not prevent you from attending, submitting written questions and/or any objections and voting at the Court Meeting or the General Meeting (or any adjournment(s) thereof), if you are so entitled and wish to do so.

At the Court Meeting, voting will be by poll and each Scheme Shareholder present in person or by proxy will be entitled to one vote for each Scheme Share held as at the Voting Record Time. The approval required at the Court Meeting is a majority in number representing not less than 75 per cent. in value of those Scheme Shareholders present and voting in person or by proxy.

At the General Meeting, voting on the Resolution will be by poll and each Hyve Shareholder present in person or by proxy will be entitled to one vote for each Hyve Share held as at the Voting Record Time. The approval required for the Resolution to be passed is at least 75 per cent. of the votes cast on the Special Resolution in person or by proxy.

Shareholder Helpline

If you have any questions in relation to this document or the Acquisition, including in relation to the completion and return of the Forms of Proxy or submitting your votes or proxies via CREST or online, please call the Shareholder Helpline on +44 (0)371 384 2050. Lines are open from 8.30 a.m. to 5.30 p.m. (London time) Monday to Friday (except English and Welsh public holidays). Calls are charged at the standard geographical rate and will vary by provider. Calls from outside the United Kingdom will be charged at the applicable international rate. Please note that calls are recorded for security and training purposes and the Shareholder Helpline operators cannot provide advice on the merits of the Scheme or the Acquisition, nor give financial, tax, investment or legal advice.

The contents of this document are not to be construed as legal, business, financial or tax advice. If you are in any doubt about the contents of this document, you should consult your own legal adviser, financial adviser or tax adviser for legal, business, financial or tax advice.

The statements contained in this document are made as at the date of this document, unless some other time is specified in relation to them, and service of this document will not give rise to any implication that there has been no change in the facts set out in this document since such date.

No person has been authorised to make any representations on behalf of Hyve or Bidco concerning the Acquisition which are inconsistent with the statements contained in this document and any such representations, if made, may not be relied upon as having been so authorised.

Certain terms used in this document are defined in Part VIII (*Definitions*) of this document.

Important Notices

Goldman Sachs International, which is authorised by the PRA and regulated by the FCA and the PRA in the United Kingdom, is acting exclusively for Hyve and no one else in connection with the matters referred to in this document 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 document.

Numis Securities Limited ("**Numis**"), which is authorised and regulated in the United Kingdom by the FCA, is acting exclusively for Hyve and no one else in connection with the matters referred to in this document 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 document, any statement contained herein or otherwise.

Perella Weinberg UK Limited ("**Perella Weinberg Partners**"), which is authorised and regulated in the United Kingdom by the FCA, is acting exclusively for Providence Equity Partners L.L.C. and Bidco in connection with the matters set out in this document 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 document. 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 document, 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 document 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 document or any other matter referred to in this document.

Merrill Lynch International ("**BofA Securities**"), a subsidiary of Bank of America Corporation, which is authorised by the PRA and regulated by the FCA and the PRA in the United Kingdom, is acting exclusively for Bidco in connection with the matters set out in this document and for no one else and will not be responsible to anyone other than Bidco for providing the protections afforded to its clients or for providing advice in relation to the subject matter of this document or any other matters referred to in this document. Neither BofA Securities, nor any of its affiliates, 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 BofA Securities in connection with this document, any statement contained herein or otherwise.

Moelis & Company UK LLP ("**Moelis**"), which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting exclusively for Searchlight Capital Partners UK, LLP in connection with the matters set out in this document and for no one else and will not be responsible to anyone other than Searchlight Capital Partners UK, LLP for providing the protections afforded to its clients nor for providing advice in relation to the matters set out in this document. Neither Moelis 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 Moelis in connection with this document, any statement contained herein or otherwise.

Notice to Overseas Shareholders

THIS DOCUMENT DOES NOT CONSTITUTE AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY ANY SECURITY, NOR WILL THERE BE ANY SALE, ISSUANCE OR TRANSFER OF THE SECURITIES REFERRED TO IN THIS DOCUMENT IN ANY JURISDICTION IN CONTRAVENTION OF APPLICABLE LAW.

General

This document has been prepared to comply with English law, the Listing Rules and the Code and the information disclosed may not be the same as that which would have been disclosed if this document had been prepared in accordance with the laws of jurisdictions outside the United Kingdom.

The release, publication or distribution of this document in certain jurisdictions may be restricted by law and 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 or who are subject to other jurisdictions should inform themselves of, and observe, any applicable requirements.

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 Scheme by any such means 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 document 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 document and all documents relating to the Acquisition (including custodians, nominees and trustees) 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.

Notice to Hyve Shareholders in the US

The Acquisition relates to the shares of an English company and it is proposed to be made by means of a scheme of arrangement provided for under English law. The Scheme will relate to the shares of an English company that is a “foreign private issuer” as defined under Rule 3b-4 under the US Exchange Act. A transaction effected by means of a scheme of arrangement is not subject to the shareholder vote, proxy solicitation and tender offer rules under the US Exchange Act and is not subject to the registration requirements of the US Securities Act. Accordingly, the Scheme is subject to the disclosure requirements, rules and practices applicable in the UK to schemes of arrangement, which differ from the disclosure requirements and practices of US shareholder vote, proxy solicitation and tender offer rules. In the event that the Acquisition is implemented by way of a Takeover Offer and extended into the US, Bidco will do so in satisfaction of the procedural and filing requirements of the US securities laws at that time, to the extent applicable thereto.

Financial statements, and all financial information included in the relevant documentation, will have been prepared in accordance with accounting standards applicable in the UK and may not be comparable to the financial statements of US companies or other companies whose financial statements are prepared in accordance with US generally accepted accounting principles. However, if Bidco were to elect to implement the Acquisition by means of a Takeover Offer, such Takeover Offer shall be made in compliance with applicable UK and US securities laws and regulations, including the US tender offer rules, including Section 14(e) of the US Exchange Act and Regulation 14E thereunder. Such Takeover Offer would be made in the US by Bidco and no one else. In addition to any such Takeover Offer, Bidco, certain affiliated companies and 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. These purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices. Any information about such purchases or arrangements to purchase shall be disclosed as required in the United Kingdom, shall be reported to a Regulatory Information Service and shall be available on the London Stock Exchange website at www.londonstockexchange.com. If such purchases or arrangements to purchase were to be made, they would be made outside the United States to the extent they are in compliance with applicable law, including the US securities laws applicable to tender offers.

The receipt of consideration by a US holder for the transfer of its Hyve Shares pursuant to the Scheme will be a taxable transaction for US federal income tax purposes. Each Hyve Shareholder is urged to consult their independent professional adviser immediately regarding the tax consequences of the Acquisition applicable to them, including under applicable United States federal, state and local, as well as non-US and other tax laws. Hyve Shareholders should read Part VI (*Taxation*) of this document, which provides a summary of certain US federal income tax consequences of the Acquisition.

Hyve and Bidco are both incorporated under the laws of England and Wales. Some or all of the officers and directors of Hyve are residents of countries other than the United States. In addition, some of the assets of Bidco and Hyve are located outside the United States. As a result, it may be difficult for US holders of Hyve Shares to enforce their rights and any claim arising out of US federal laws or to enforce against them a judgment of a US court predicated upon the securities laws of the United Kingdom. US holders of Hyve Shares may not be able to sue a non-US company or its officers or directors in a non-US court for violations of the US securities laws. Further, it may be difficult to compel a non-US company and its affiliates to subject themselves to a US court's judgment.

Neither the US Securities and Exchange Commission nor any US state securities commission has approved or disapproved of the Scheme, or determined whether this document is accurate or complete. Any representation to the contrary is a criminal offence in the United States.

Forward-Looking Statements

This document (including information incorporated by reference in this document) may contain certain “forward-looking statements” with respect to Bidco or Hyve. These forward-looking statements can be identified by the fact that they do not relate only to historical or current facts. Forward-looking statements often, but do not always, use words such as “anticipate”, “target”, “expect”, “estimate”, “intend”, “plan”, “goal”, “believe”, “will”, “may”, “should”, “would”, “could” or other words or terms of similar meaning or the negative thereof. Forward-looking statements include statements relating to the following: (i) future capital expenditures, expenses, revenues, earnings, economic performance, indebtedness, financial condition, dividend policy, losses and future prospects; and (ii) business and management strategies of Providence and/or Bidco and the expansion and growth of Hyve.

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, these forward-looking statements involve known and unknown risks, uncertainties that could significantly affect expected results and are based on certain key assumptions and other factors which may cause actual results, performance or developments to differ materially from those expressed in or implied by such 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 of interest and/or exchange rates and the outcome of any litigation.

These forward-looking statements are based on numerous assumptions regarding present and future strategies and environments. You are cautioned not to place any reliance on such forward-looking statements, which speak only as of the date hereof. All subsequent oral or written forward-looking statements attributable to Providence, Bidco or Hyve, or any person acting on their behalf are expressly qualified in their entirety by the cautionary statement above. Should one or more of these risks or

uncertainties materialise, or should underlying assumptions prove incorrect, actual results may vary materially from those described in this document.

None of Providence, Bidco, Hyve or any of their respective associates or directors, affiliates, officers or advisers, provides any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this document will actually occur.

Providence, Bidco and Hyve assume no obligation to update publicly or revise forward-looking or other statements contained in this document, whether as a result of new information, future events or otherwise, except to the extent legally required.

No profit forecasts or estimates

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

Disclosure requirements of the Code

Under Rule 8.3(a) of the Code, any person who is interested in 1 per cent. 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 per cent. 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 offeror(s), 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.

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 Takeover Panel's website at <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 Takeover 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.

Trading of Hyve Shares

As at the close of trading on the last day of dealings in Hyve Shares prior to the Effective Date there may be unsettled, open trades for the sale and purchase of Hyve Shares within CREST. The Hyve Shares that are the subject of such unsettled trades will be treated under the Scheme in the same way as any other Hyve Share registered in the name of the relevant seller under that trade. Consequently, those Hyve Shares will be transferred under the Scheme and the seller will receive the appropriate cash consideration in accordance with the terms of the Acquisition.

Publication on Website and Availability of Hard Copies

In accordance with Rule 26.1 of the Code, a copy of this document will be made available (subject to certain restrictions relating to persons resident in Restricted Jurisdictions), free of charge, on Hyve's website at <https://hyve.group/Investors> and on Providence's website at www.provequity.com/hyvegroupplc by no later than 12.00 noon (London time) on the Business Day following the date of publication of this document. Save as expressly referred to in this document, neither the contents of these websites nor any website accessible from hyperlinks is incorporated into or forms part of this document.

In accordance with Rule 30.3 of the Code, Hyve Shareholders, persons with information rights and participants in the Hyve Share Plans may request a hard copy of this document either by writing to Equiniti, Corporate Actions, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA, United Kingdom or by calling +44 (0)371 384 2050. Lines are open from 8.30 a.m. to 5.30 p.m. (London time) Monday to Friday (except English and Welsh public holidays). Calls are charged at the standard geographical

rate and will vary by provider. Calls from outside the United Kingdom will be charged at the applicable international rate. Please note that calls are recorded for security and training purposes and the Shareholder Helpline operators cannot provide advice on the merits of the Scheme or the Acquisition, nor give financial, tax, investment or legal advice. For persons who receive a copy of this document in electronic form or via a website notification, a hard copy of this document will not be sent unless so requested. Such persons 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.

Scheme Process

In accordance with Section 5 of Appendix 7 to the Code, Hyve will announce through a Regulatory Information Service certain key events in the Scheme process, including the outcomes of the Court Meeting, the General Meeting and the Scheme Court Hearing.

Unless otherwise consented to by the Takeover Panel, any modification or revision to the Scheme will be made no later than the date which is 14 days prior to the Court Meeting (or any later date to which such meeting is adjourned).

In accordance with Section 11 of Appendix 7 to the Code, if the Scheme lapses or is withdrawn all documents of title and other documents lodged will be returned as soon as practicable and in any event within 14 days of such lapse or withdrawal.

Electronic Communications

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).

Rounding

Certain figures included in this document 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.

This document is dated: 5 April 2023

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ACTION TO BE TAKEN

For the reasons set out in this document, the Hyve Directors unanimously recommend that Hyve Shareholders vote in favour of the Scheme at the Court Meeting and the Resolution relating to the Scheme to be proposed at the General Meeting, as the Hyve Directors have irrevocably undertaken to do in respect of their own (and their connected persons') beneficial holdings of Hyve Shares, and that you take the action described below.

VOTING AT THE COURT MEETING AND GENERAL MEETING

The Scheme will require approval at a meeting of Hyve Shareholders convened pursuant to an order of the Court to be held at Hyve's offices at 2 Kingdom Street, London, W2 6JG at 10.00 a.m. (London time) on 3 May 2023. Implementation of the Scheme also requires the passing of the Resolution at the General Meeting to be held at the same venue at 10.15 a.m. (London time) on 3 May 2023 (or as soon thereafter as the Court Meeting has concluded or been adjourned). Notices of the Hyve Meetings are set out in Parts IX (*Notice of Court Meeting*) and X (*Notice of General Meeting*) of this document.

As set out in the opening pages of this document and in Part IX (*Notice of Court Meeting*) and Part X (*Notice of General Meeting*), Hyve Shareholders and other attendees are invited to attend and participate in the Court Meeting and the General Meeting. Hyve Shareholders may also appoint a proxy to vote on their behalf. Hyve Shareholders who wish to appoint a proxy are encouraged to appoint the Chairman of the Hyve Meetings as proxy to effect their votes. A proxy need not be a Hyve Shareholder.

If you are a Hyve Shareholder, please check that you have received the following with this document*:

- a BLUE Form of Proxy in respect of the Court Meeting; and
- a WHITE Form of Proxy in respect of the General Meeting.

If you have not received all of these documents, please contact the Hyve Registrar, Equiniti Limited, on the Shareholder Helpline referred to on page 5 of this document.

FORMS OF PROXY FOR VOTING AT THE COURT MEETING AND GENERAL MEETING

It is important that, for the Court Meeting in particular, as many votes as possible are cast so that the Court may be satisfied that there is a fair representation of Scheme Shareholder opinion. Therefore, you are strongly encouraged to complete, sign and return both your Forms of Proxy in accordance with the instructions thereon, or to appoint a proxy through CREST online or electronically, as soon as possible.

Appointment of proxies

In order to be valid, a proxy appointment must be returned by one of the following methods:

- in hard copy form by post, by courier or by hand to the Hyve Registrar at the address shown on the Form of Proxy;
- online at www.sharevote.co.uk, where full instructions on the procedure are given. The Voting ID, Task ID and Shareholder Reference Number printed on the Form of Proxy will be required to use this electronic proxy appointment system. Alternatively, Hyve Shareholders who have already registered with the Hyve Registrar's online portfolio service, Shareview, can appoint their proxy electronically by logging on to their portfolio at www.shareview.co.uk using their user ID and

* If you have previously elected or been deemed to consent to receive documents and information from Hyve by means of Hyve's website or via email notifications, you will not receive a hard copy of this document or the Forms of Proxy but will receive a separate notification in accordance with your prescribed method. If you have not received the correct documents, please contact the Shareholder Helpline on the telephone number referred to on page 5 of this document.

password. Once logged in, click “view” on the “My Investments” page. Click on the link to vote and follow the on-screen instructions;

- in the case of CREST members, by utilising the CREST electronic proxy appointment service.

The appointment of a proxy in each case must formally be received by Hyve’s Registrar by no later than:

- 10.00 a.m. (London time) on 28 April 2023 in the case of the Court Meeting; and
- 10.15 a.m. (London time) on 28 April 2023 in the case of the General Meeting,

or, in the case of either meeting being adjourned, no later than 48 hours before the time fixed for the holding of the adjourned meeting, excluding any part of such 48-hour period falling on a day that is not a working day.

In the case of the Court Meeting only, if you have not appointed a proxy by 10.00 a.m. (London time) on 28 April 2023 (or, in the case of an adjournment of the Court Meeting, not later than 48 hours before the time and date set for the adjourned Court Meeting, excluding any part of such 48-hour period falling on a day that is not a working day), you may complete the BLUE Form of Proxy and: (i) email it to Equiniti at the following email address: proxyvotes@equiniti.com; or (ii) present it in person to the Equiniti representative who will be present in person at the Court Meeting, at any time prior to the commencement of the Court Meeting and it will still be valid. In the case of the General Meeting, unless the proxy appointment is received by 10.15 a.m. (London time) on 28 April 2023 (or, in the case of an adjournment of the General Meeting, not later than 48 hours before the time and date set for the adjourned General Meeting, excluding any part of such 48-hour period falling on a day that is not a working day), it will be invalid.

Forms of Proxy returned by fax will not be accepted.

The completion and return of a Form of Proxy, or appointment of a proxy via CREST online or electronically, will not prevent you from attending and voting at the Hyve Meetings or any adjournment thereof, if you so wish and are so entitled.

Please see below for further details in respect of sending Forms of Proxy by post, by courier or by hand, or online, the electronic appointment of proxies, the process for appointing a proxy if you hold your Hyve Shares through CREST and multiple proxy voting instructions.

FURTHER INFORMATION ON FORMS OF PROXY

Sending Forms of Proxy by post, by courier or by hand

Completed Forms of Proxy should be returned to Hyve’s Registrar, Equiniti Limited of Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA, United Kingdom.

Online appointment of proxies

Hyve Shareholders entitled to attend and vote at the Court Meeting and General Meeting may appoint a proxy online at www.sharevote.co.uk, where full instructions on the procedure are given. The Voting ID, Task ID and Shareholder Reference Number printed on the Form of Proxy will be required to use this electronic proxy appointment system. Alternatively, Hyve Shareholders who have already registered with the Hyve Registrar’s online portfolio service, Shareview, can appoint their proxy electronically by logging on to their portfolio at www.shareview.co.uk using their user ID and password. Once logged in, click “view” on the “My Investments” page. Click on the link to vote and follow the on-screen instructions. Your proxy must be lodged by:

- 10.00 a.m. on 28 April 2023 in the case of the Court Meeting; and
- 10.15 a.m. on 28 April 2023 in the case of the General Meeting,

or, in the case of either meeting being adjourned, no later than 48 hours before the time fixed for the holding of the adjourned meeting, excluding any part of such 48-hour period falling on a day that is not a working day.

Voting instructions for Hyve Shareholders holding shares through CREST

CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so by utilising the procedures described in the CREST Manual on the Euroclear website (www.euroclear.com). CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf. In order for a proxy appointment made by means of CREST to be valid, the appropriate CREST message (a CREST Proxy Instruction) must be properly authenticated in accordance with Euroclear UK & International Limited's (EUI) specifications and must contain the information required for such instructions, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or an amendment to the instruction given to a previously appointed proxy, must, in order to be valid, be transmitted so as to be received by the issuer's agent (ID number RA19) by 10.00 a.m. (London time) (for the Court Meeting) and 10.15 a.m. (London time) (for the General Meeting), both times on 28 April 2023 (or, in the case of an adjournment of either Hyve Meeting, not later than 48 hours before the time and date set for the adjourned Hyve Meeting(s), excluding any part of such 48-hour period falling on a day that is not a working day. For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in regulation 35(5) of the Uncertificated Securities Regulations 2001.

Multiple proxy voting instructions

Hyve Shareholders entitled to attend and vote at the Hyve Meetings may appoint one or more proxies (who need not be shareholders) to exercise all or any of their rights to attend, speak and vote on their behalf. More than one proxy may be appointed, provided that each proxy is appointed to exercise rights attached to different Hyve Shares. If you do not have a Form of Proxy and believe that you should have one, or if you require additional Forms of Proxy, please contact the Shareholder Helpline on +44 (0)371 384 2050. Lines are open from 8.30 a.m. to 5.30 p.m. (London time) Monday to Friday (except English and Welsh public holidays). Calls are charged at the standard geographical rate and will vary by provider. Calls from outside the United Kingdom will be charged at the applicable international rate. Please note that calls are recorded for security and training purposes and the Shareholder Helpline operators cannot provide advice on the merits of the Scheme or the Acquisition, nor give financial, tax, investment or legal advice.

As an alternative to completing a hard copy Form of Proxy, proxies may be appointed electronically in accordance with the section "Online appointment of proxies" above.

Nominated Persons

A copy of this document has been sent for information only to persons who have been nominated by a shareholder to enjoy information rights under section 146 of the Companies Act 2006 (a "**Nominated Person**"). The rights to appoint a proxy cannot be exercised by a Nominated Person; they can only be exercised by a shareholder. However, a Nominated Person may have a right under an agreement with the shareholder by whom they were nominated to be appointed as a proxy. If a Nominated Person does not have such a right or does not wish to exercise it, they may have a right under such an agreement to give instructions to the shareholder as to the exercise of voting rights.

Change of proxy instruction

To change your proxy instructions, you may return a new proxy appointment using the methods set out above. Where you have appointed a proxy using a hard copy Form of Proxy and would like to change the instructions using another hard copy Form of Proxy, please contact the Hyve Registrar. The deadline for receipt of proxy appointments also applies in relation to amended instructions. Any attempt to

terminate or amend a proxy appointment received after the relevant deadline will be disregarded. Where two or more valid separate appointments of proxy are received in respect of the same share in respect of the same meeting, the one which is last sent shall be treated as replacing and revoking the other or others. If the Company is unable to determine which is last sent, the one which is last received shall be so treated. If the Company is unable to determine either which is last sent or which is last received, none of them shall be treated as valid in respect of the relevant share(s).

Corporate Representatives

In order to facilitate voting by corporate representatives, arrangements will be put in place at the Court Meeting and the General Meeting so that:

- if a corporate Hyve Shareholder has appointed the Chairman of the relevant Hyve Meeting as its corporate representative with instructions to vote on a poll in accordance with the directions of all of the other corporate representatives for that Hyve Shareholder at such Hyve Meeting then, on a poll, those corporate representatives will give voting directions to the Chairman and the Chairman will vote (or withhold a vote) as corporate representative in accordance with those directions; and
- if more than one corporate representative for the same Hyve Shareholder attends the relevant Hyve Meeting, but the corporate Hyve Shareholder has not appointed the Chairman of such Hyve Meeting as its corporate representative, a designated corporate representative will be nominated (from those corporate representatives who attend) who will vote on a poll, and the other corporate representatives will give voting directions to that corporate representative.

Corporate Hyve Shareholders are referred to the guidance issued by the Chartered Governance Institute UK & Ireland on proxies and corporate representatives (<https://www.cgi.org.uk>) for further details of this procedure. The guidance includes a sample form of representation letter if the Chairman of the relevant Hyve Meeting is being appointed as described in the first bullet above.

Further information about proxies and voting

Further information in relation to the appointment of proxies for and voting at the Hyve Meetings is set out in paragraph 14 of Part II (*Explanatory Statement*) of this document, in the notice of the Court Meeting set out in Part IX (*Notice of Court Meeting*) of this document, in the notes to the notice of the Court Meeting set out in Part IX (*Notice of Court Meeting*) of this document and in the notes to the notice of the General Meeting set out in Part X (*Notice of General Meeting*) of this document, and in the instructions printed on the Forms of Proxy.

If you hold Hyve Shares indirectly, you must rely on the procedures of the bank, broker, financial institution, share plan administrator or share plan nominee or other securities intermediary through which you hold Hyve Shares. You should contact such intermediary for further instructions on how you can instruct that intermediary to vote on your behalf at the Hyve Meetings and the date by which you must provide such instructions to the intermediary.

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.

Participants in the Hyve Share Plans should refer to paragraph 20 of Part II (*Explanatory Statement*) of this document for information relating to the effect of the Acquisition on their rights under the Hyve Share Plans.

Shareholder Helpline

If you have not received all the relevant documents or have any questions relating to this document, either of the Hyve Meetings, the completion and return of the Forms of Proxy or submitting your votes or proxies through CREST or online, please call the Shareholder Helpline on +44 (0) 371 384 2050. The helpline is open between 8.30 a.m. and 5.30 p.m. (London time) Monday to Friday (except English and Welsh public holidays).

Calls are charged at the standard geographical rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Please note that calls are recorded for security and training purposes and the Shareholder Helpline operators cannot provide advice on the merits of the Scheme or the Acquisition, nor give financial, tax, investment or legal advice.

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Event	Time ¹ and/or date
Publication of this document	5 April 2023
Latest time for lodging BLUE Forms of Proxy for Court Meeting	10.00 a.m. on 28 April 2023 ²
Latest time for lodging WHITE Forms of Proxy for General Meeting	10.15 a.m. on 28 April 2023 ³
Voting Record Time for Court Meeting and General Meeting	6.30 p.m. on 28 April 2023 ⁴
Court Meeting⁵	10.00 a.m. on 3 May 2023
General Meeting⁵	10.15 a.m. on 3 May 2023
<i>The following dates and times associated with the Scheme are subject to change and will depend on, among other things, the date on which the regulatory (and other) Conditions to the Scheme are satisfied or, if capable of waiver, waived and on the date on which the Court sanctions the Scheme. Hyve will give notice of these dates and times, when known, by issuing an announcement through a Regulatory Information Service. Further updates and changes to these times will, at Hyve's discretion, be notified in the same way. See also footnote 6 below:</i>	
Scheme Court Hearing to sanction the Scheme	a date expected to be no later than 10 Business Days after the satisfaction (or, if applicable, waiver) of the Conditions set out in Part IV (<i>Conditions and Further Terms of the Scheme and the Acquisition</i>) of this document ("D") ^{6 7}
Last day of dealings in, and for registration of transfers of, Hyve Shares	D+1 Business Day ⁷
Scheme Record Time	6.00 p.m. on D ⁶ +1 Business Day ⁷
Disablement of CREST in respect of Hyve Shares	6.00 p.m. on D ⁶ +1 Business Day ⁷
Effective Date of the Scheme	D ⁶ +2 Business Days ^{7 8}
Suspension of listing of, and dealings in, Hyve Shares	before markets open on D+2 Business Days ⁷
Cancellation of listing of Hyve Shares	8.00 a.m. on D+3 Business Days ⁷
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 ⁷
Long Stop Date	15 September 2023 ⁹

Notes:

- 1 All references in this document 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 The BLUE Form of Proxy for the Court Meeting may, alternatively, be emailed to proxyvotes@equiniti.com or presented in person to the Equiniti representative who will be present in person at the Court Meeting, in each case at any time prior to the commencement of the Court Meeting. However, if possible, Hyve Shareholders are requested to lodge the BLUE Forms of Proxy by 10.00 a.m. (London time) on 28 April 2023 or, in the case of an adjournment of the Court Meeting, not later than 48 hours before the time and date set for the adjourned Court Meeting, excluding any part of such 48-hour period falling on a day that is not a working day.
- 3 The WHITE Form of Proxy for the General Meeting must be lodged with the Hyve Registrar, Equiniti Limited, by no later than 10.15 a.m. (London time) on 28 April 2023 in order for it to be valid, or, if the General Meeting is adjourned, no later than 48 hours before the time fixed for the holding of the adjourned meeting, excluding any part of such 48-hour period falling on a day that is not a working day. If the WHITE Form of Proxy is not returned by such time, it will be invalid.

- 4 If either the Court Meeting or the General Meeting is adjourned, the Voting Record Time for the adjourned meeting will be 6.30 p.m. on the date which is 48 hours before the date set for the adjourned meeting (excluding any part of such 48-hour period falling on a day that is not a working day).
- 5 The Court Meeting and the General Meeting will be held at the offices of Hyve Group plc, 2 Kingdom Street, London, W2 6JG.
- 6 The Scheme Court Hearing to sanction the Scheme is to be held on such date as Hyve and Bidco may agree.
- 7 Any reference to "D" or a day after "D" are references to a Business Day.
- 8 This will be the date on which the Scheme Court Order is delivered to the Registrar of Companies. Subject to the satisfaction (or, if applicable, waiver) of the Conditions, this date is expected to be in May 2023.
- 9 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.

PART I
LETTER FROM THE CHAIRMAN OF HYVE GROUP PLC

(Registered in England & Wales with registered number 01927339)

Directors:

Richard Last (*Non-Executive Chairman*)
Mark Shashoua (*Chief Executive Officer*)
John Gulliver (*CFO/COO Executive Director*)
Rachel Addison (*Independent Non-Executive Director*)
Nicholas Backhouse (*Independent Non-Executive Director*)
Julie Harris (*Independent Non-Executive Director*)

Registered Office:

2 Kingdom Street
London
England
W2 6JG

5 April 2023

To all Hyve Shareholders and, for information only, to participants in the Hyve Share Plans and persons with information rights

Dear Shareholder,

RECOMMENDED ACQUISITION OF HYVE GROUP PLC BY BIDCO

1 Introduction

The boards of Hyve and 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, announced on 15 March 2023 that they had 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**”).

On 31 March 2023, Bidco announced that the Providence Equity Funds had entered into an agreement with the Searchlight Funds pursuant to which the Searchlight Funds have agreed to partner with the Providence Equity Funds by acquiring a 40% indirect equity interest in Bidco following receipt of regulatory approval and completion of the Acquisition.

The Acquisition is being 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 Takeover Panel and subject to the terms of the Co-operation Agreement).

I am writing to you on behalf of the Hyve Board to set out a summary of the terms of the Acquisition and to explain why the Hyve Board considers the terms of the Acquisition to be fair and reasonable, and why it unanimously recommends that you vote in favour of the Scheme at the Court Meeting and in favour of the Resolution at the General Meeting. The Court Meeting and the General Meeting will be held on 3 May 2023 at Hyve’s offices at 2 Kingdom Street, London W2 6JG. The Court Meeting will start at 10.00 a.m. (London time) and the General Meeting will start at 10.15 a.m. (London time) (or as soon thereafter as the Court Meeting has concluded or been adjourned).

Hyve Shareholders are invited to attend and participate in the Court Meeting and the General Meeting. Hyve Shareholders who wish to appoint a proxy are encouraged to appoint the Chairman of the Hyve Meetings as proxy to effect their votes.

This letter also explains the actions you are now asked to take. Further details of the Scheme and the Acquisition are set out in the Explanatory Statement in Part II (*Explanatory Statement*) of this document.

For the reasons set out below, the Hyve Board supports the Acquisition and unanimously recommends that you vote in favour of the Scheme at the Court Meeting and the Resolution to be proposed at the General Meeting.

2 Summary of the terms of the Acquisition

Under the terms of the Acquisition, which is subject to the Conditions and further terms set out in Part IV (*Conditions and Further Terms of the Scheme and the Acquisition*) of this document, if the Acquisition becomes Effective, each Scheme Shareholder 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);
- 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); and
- 25.6 per cent. to the Closing Price per Hyve Share of 86 pence on 20 February 2023 (being the last Business Day prior to the commencement of the Offer Period).

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 on the Announcement Date 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 Announcement Date 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 Announcement Date and prior to the Effective Date, Bidco reserves the right (without prejudice to any right of Bidco, with the consent of the Takeover Panel, to invoke the Condition set out in paragraph 3(f)(ii) of Part A of Part IV (*Conditions and Further Terms of the Scheme and the Acquisition*) of this document) 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 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.

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

Providence and Searchlight believe 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.

Searchlight is a highly experienced investor in the media sector, having invested in Televisa Univision, Ocean Outdoor and Adams Outdoor, and in the exhibition sector. Searchlight is also experienced in supporting, financing and executing buy-and-build investment strategies with its portfolio companies.

Providence and Searchlight believe that they are best placed to support Hyve in the next stage of Hyve's development as a standalone business by leveraging their 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 **Background to and reasons for the Hyve Board's recommendation**

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 through in-person events, online experiences and technology-driven solutions. Hyve has 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 Hyve Board believes the business is well 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 Hyve 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-19 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 Hyve Board did not solicit an offer for Hyve. However, the Hyve Board 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 Hyve Board 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 Hyve Board 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 Hyve Board 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 Hyve Board.

In considering the Acquisition, the Hyve Board has taken into account Providence's and Searchlight's stated intentions for the business and its employees as set out in paragraph 5 of Part II (*Explanatory Statement*) of this document.

Following careful consideration of the financial terms of the Acquisition, the combination of value and certainty that the terms of the Acquisition provides to Hyve Shareholders, and the above factors, the Hyve Board unanimously recommends the Acquisition to Hyve Shareholders. The Hyve Directors who hold or are beneficially entitled to Hyve Shares (and, where applicable, their close relatives 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 issued share capital of Hyve as at the Latest Practicable Date).

5 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 Announcement Date and prior to the Effective Date, Bidco reserves the right (without prejudice to any right of Bidco, with the consent of the Takeover Panel, to invoke the Condition set out in paragraph 3(f)(ii) of Part A of Part IV (*Conditions and Further Terms of the Scheme and the Acquisition*) of this document) 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 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.

6 Irrevocable undertakings and letter of intent

Bidco has received irrevocable undertakings to vote (or, where applicable, procure voting) in favour of the Scheme at the Court Meeting, and to vote (or, where applicable, procure voting) in favour of the Resolution to be proposed at the General Meeting, from all Hyve Directors who hold interests in Hyve Shares in respect of their beneficial holdings of 1,576,389 Hyve Shares (representing, in aggregate, approximately 0.54 per cent. of the issued share capital of Hyve as at the Latest Practicable Date). In addition, certain of these Hyve Directors have also irrevocably undertaken to procure that their close relatives and related trusts, who have beneficial holdings of, in aggregate, 39,771 Hyve Shares (representing, in aggregate, approximately 0.01 per cent. of the issued share capital of Hyve as at the Latest Practicable Date).

Bidco has also 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 issued share capital of Hyve as at the Latest Practicable Date stating their intentions to vote in favour of the Scheme at the Court Meeting and in favour of the Resolution at the General Meeting.

Therefore, Bidco has received irrevocable undertakings from the Hyve Directors (and, where applicable, their close relatives 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 issued share capital of Hyve as at the Latest Practicable Date.

Further details of these irrevocable undertakings and letter of intent are set out in paragraph 5 of Part VII (*Additional Information*) of this document.

7 Hyve Share Plans

Details of the impact of the Acquisition on the rights of participants in the Hyve Share Plans are set out in paragraph 20 of Part II (*Explanatory Statement*) of this document.

8 Hyve Pension Schemes

Details of the impact of the Acquisition on the Hyve Pension Schemes are set out in paragraph 5 of Part II (*Explanatory Statement*) of this document.

9 Hyve Current Trading

On 27 March 2023, Hyve released the following trading statement:

“Trading in line with the Group’s expectations, including the reopening of China

Hyve Group plc, the next-generation global events business, today announces a trading update for the period from 1 October 2022 to 26 March 2023.

The Group has successfully run a full schedule of events in the reporting period and is expected to deliver revenue for HY23 in a range of £95m - £100m underpinned by another strong performance across all key KPIs including like-for-like customer spend.

Following its five-year transformation, which completed in FY22, the schedule of the Group’s streamlined portfolio of market leading events is now weighted to the first half of its financial year. This includes brands such as Africa Oil Week, Mining Indaba, Spring Fair, which all delivered strong year on year growth. Fintech Meetup and Shoptalk, both taking place at the end of March, are expected to perform in line with the Group’s expectations, despite some impact on attendance from the uncertainties created as a result of recent macro events in the Banking and Technology sectors.

Following the phasing out of COVID-19 related restrictions, the Group was able to hold its first events in China since 2020, including ChinaCoat. As expected, the events were impacted due to early stages of market re-opening and the lack of international participation.

Good progress has been made in rolling out the meeting programmes offering across the portfolio. The Group continues to invest significantly into these products not only to cement the events’ market-leading status, and increase ROI for customers, but also to drive future organic growth.

Net debt and Insurance

Adjusted net debt at 22 March 2023 was approximately £55m[†] (31 March 2022: £64m) which includes the receipt of insurance proceeds in February and bookings for upcoming events, but does not take into consideration recent event delivery costs. The adjusted net debt position at the end of FY23 is expected to be in the region of £80m-£85m.

The Group received a further £4.2m of cancellation insurance proceeds bringing aggregate claims to date to £110.5m out of £112m maximum available for events cancelled in FY20 and FY21. This was the final settlement amount in respect of all outstanding claims.

Forward bookings underpin confidence in FY23 expected outturn

The Group entered FY23 with positive trading momentum, which has continued throughout the first half of the year with forward bookings of approximately £145m as of 22 March, giving confidence that performance for the full financial year will be in line with the Group’s expectations. At the same point in time last year the Group had £102m of forward bookings on FY22 events.”

[†] Adjusted net debt is defined as cash and cash equivalents after deducting bank loans.

10 **Conditions**

The Conditions to the Acquisition are set out in full in Part IV (*Conditions and Further Terms of the Scheme and the Acquisition*) of this document and are further summarised at paragraph 14.2 of Part II (*Explanatory Statement*) of this document. The Acquisition is conditional on, among other things, insofar as the Acquisition satisfies the premerger notification thresholds identified in the United States Hart-Scott-Rodino Antitrust Improvements Act of 1976 (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.

11 **The Scheme and the Hyve Meetings**

The Acquisition is being effected by means of a Court-approved scheme of arrangement between Hyve and the Scheme Shareholders under Part 26 of the Companies Act (although Bidco reserves the right to effect the Acquisition by way of a Takeover Offer, subject to Takeover Panel consent and the terms of the Co-operation Agreement). Further details of the Scheme are provided at paragraph 14 of Part II (*Explanatory Statement*) of this document.

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

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

The Scheme requires the approval of the Scheme Shareholders at the Court Meeting to be held on 3 May 2023. The resolution to approve the Scheme must be passed by a majority in number of those Scheme Shareholders who are present and vote, either in person or by proxy, at the Court Meeting and who represent not less than 75 per cent. in value of the Scheme Shares voted by such Scheme Shareholders.

It is important that, for the Court Meeting in particular, as many votes as possible are cast so that the Court may be satisfied that there is a fair representation of Scheme Shareholder opinion. You are therefore strongly urged to complete, sign and return the Forms of Proxy, or to appoint a proxy through CREST online or electronically, as soon as possible. Your attention is drawn to paragraph 14.3 of Part II (*Explanatory Statement*) of this document, which contains further information with respect to the Hyve Meetings.

The Acquisition is also conditional on the passing of the Resolution, requiring the approval of Hyve Shareholders representing at least 75 per cent. of the votes cast either in person or by proxy at the General Meeting, which will be held after the Court Meeting.

Following the Hyve Meetings and subject to the satisfaction (or, if applicable, waiver) of all Conditions, the Scheme must be sanctioned by the Court and will only become Effective upon delivery of the Scheme Court Order to the Registrar of Companies. Upon the Scheme becoming Effective, it will be binding on all Scheme Shareholders, irrespective of whether or not they attended or voted at the Court Meeting or the General Meeting (and, if they attended and/or voted, whether or not they voted in favour of the Scheme or the Resolution).

Scheme Shareholders are invited to attend and participate in the Court Meeting and the General Meeting. Hyve Shareholders who wish to appoint a proxy are encouraged to appoint the Chairman of the Hyve Meetings as proxy to effect their votes. Your attention is drawn to paragraph 14.3 of Part II (*Explanatory Statement*) of this document, which contains further information with respect to the Hyve Meetings.

12 **Cancellation of listing of Hyve Shares and re-registration**

Details relating to the cancellation of the listing of Hyve Shares are included in paragraph 16 of Part II (*Explanatory Statement*) of this document.

13 **Action to be taken**

Notices convening the Court Meeting and the General Meeting are set out in Part IX (*Notice of Court Meeting*) and Part X (*Notice of General Meeting*), respectively, of this document. You will find accompanying this document a BLUE Form of Proxy in respect of the Court Meeting and a WHITE Form of Proxy in respect of the General Meeting. Whether or not you intend to be present at either Hyve Meeting, you are requested to complete, sign and return both the accompanying BLUE Form of Proxy for the Court Meeting and the accompanying WHITE Form of Proxy for the General Meeting in accordance with the instructions printed on the respective forms.

If you hold your Hyve Shares in uncertificated form, you may vote using the CREST proxy voting service in accordance with the procedures set out in the CREST Manual (please also refer to the notes to the Notices of the Court Meeting and the General Meeting set out in Part IX (*Notice of Court Meeting*) and Part X (*Notice of General Meeting*), respectively, of this document).

Hyve Shareholders entitled to attend and vote at the Court Meeting and General Meeting may appoint a proxy online at www.sharevote.co.uk, where full instructions on the procedure are given. The Voting ID, Task ID and Shareholder Reference Number printed on the Form of Proxy will be required to use this electronic proxy appointment system. Alternatively, shareholders who have already registered with Hyve's Registrar's online portfolio service, Shareview, can appoint their proxy electronically by logging on to their portfolio at www.shareview.co.uk using their user ID and password. Once logged in, click "view" on the "My Investments" page. Click on the link to vote and follow the on-screen instructions. Your proxy must be lodged by 10.00 a.m. (London time) (for the Court Meeting) and 10.15 a.m. (London time) (for the General Meeting), both times on 28 April 2023 (or, in the case of an adjournment of either Hyve Meeting, not later than 48 hours before the time and date set for the adjourned Hyve Meeting(s), excluding any part of such 48-hour period falling on a day that is not a working day).

Hyve Shareholders who wish to appoint a proxy are encouraged to appoint the Chairman of the Hyve Meetings as proxy to effect their votes.

If you have any further questions about this document, the Court Meeting, the General Meeting or the Acquisition, including in relation to the completion and return of the Forms of Proxy or submitting your votes or proxies through CREST online or electronically, please call the Shareholder Helpline on +44 (0) 371 384 2050. Lines are open from 8.30 a.m. to 5.30 p.m. (London time) Monday to Friday (except English and Welsh public holidays). Calls are charged at the standard geographical rate and will vary by provider. Calls from outside the United Kingdom will be charged at the applicable international rate. Please note that calls are recorded for security and training purposes and the Shareholder Helpline operators cannot provide advice on the merits of the Scheme or the Acquisition, nor give financial, tax, investment or legal advice.

Your attention is drawn to pages 1 to 5 of this document which set out in detail the action you should take in relation to the Acquisition and the Scheme.

If you are in any doubt as to the action you should take, you are recommended to seek your own independent advice immediately.

14 **Further Information**

You are advised to read the whole of this document and not just rely on the summary information contained in this letter. Your attention is further drawn to the information contained

in Part II (*Explanatory Statement*), Part III (*Scheme of Arrangement*), Part IV (*Conditions and Certain Further Terms of the Scheme and the Acquisition*), Part V (*Financial and Ratings Information*), Part VI (*Taxation*) and Part VII (*Additional Information*) of this document, and to the expected timetable of principal events set out on page 6 of this document.

15

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 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 the Latest Practicable Date. In addition, certain of these Hyve Directors have also irrevocably undertaken to procure that their close relatives and related trusts, who have beneficial holdings of, in aggregate, 39,771 Hyve Shares, representing approximately 0.01 per cent. of the issued share capital of Hyve as at the Latest Practicable Date, vote in favour of the Scheme at the Court Meeting and the Resolution to be proposed at the General Meeting.

Yours faithfully,

Richard Last
Non-Executive Chairman

PART II EXPLANATORY STATEMENT

(in compliance with section 897 of the Companies Act)

Goldman Sachs International
25 Shoe Lane
London EC4A 4AU
(Registered in England and Wales with registered number 02263951)

Numis Securities Limited
45 Gresham Street
London, EC2V 7BF
(Registered in England and Wales with registered number 02285918)

5 April 2023

To all Hyve Shareholders and, for information only, to participants in the Hyve Share Plans and persons with information rights

Dear Hyve Shareholder,

RECOMMENDED ACQUISITION OF HYVE GROUP PLC

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, announced on 15 March 2023 that they had 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**”).

On 31 March 2023, Bidco announced that the Providence Equity Funds had entered into an agreement with the Searchlight Funds pursuant to which the Searchlight Funds have agreed to partner with the Providence Equity Funds by acquiring a 40% indirect equity interest in Bidco following receipt of regulatory approval and completion of the Acquisition.

The Acquisition is being 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 Takeover Panel and subject to the terms of the Co-operation Agreement).

The Scheme requires, among other things, the approval of the Hyve Shareholders and the sanction of the Court.

Your attention is drawn to the letter from the Chairman of Hyve, Richard Last, set out in Part I (*Letter from the Chairman of Hyve Group plc*) of this document, which forms part of this Explanatory Statement. That letter contains, among other things, information on the background to and reasons for the unanimous recommendation by the Hyve Directors to Hyve Shareholders to vote in favour of the Scheme at the Court Meeting and the Resolution at the General Meeting.

We have been authorised by the Hyve Directors to write to you to explain the terms of the Acquisition and to provide you with other relevant information. This Explanatory Statement contains a summary of the terms of the Acquisition, which is to be implemented by way of the Scheme. The terms of the Scheme are set out in full in Part III (*Scheme of Arrangement*) of this document. Your attention is also drawn to the other parts of this document, which are deemed to form part of this Explanatory Statement, including the letter from the Chairman of Hyve in Part I (*Letter from the Chairman of Hyve Group plc*), the Conditions and certain further

terms in Part IV (*Conditions and Further Terms of the Scheme and the Acquisition*) and the additional information in Part VII (*Additional Information*) of this document.

Hyve Shareholders should read the whole of this document before deciding whether or not to vote in favour of the Scheme at the Court Meeting and the Resolution to be proposed at the General Meeting.

If you wish to vote in favour of the Scheme and the Resolution, please take the actions described on pages 1 to 5 (inclusive) of this document within the time frames stipulated.

2 **Summary of the terms of the Acquisition**

The Acquisition is intended to be effected by means of a scheme of arrangement under Part 26 of the Companies Act. Following the Scheme becoming Effective, the entire issued share capital of Hyve will be held by Bidco.

Under the terms of the Scheme, which is set out in Part III (*Scheme of Arrangement*) of this document, and which is subject to the Conditions and further terms set out in Part IV (*Conditions and Further Terms of the Scheme and the Acquisition*) of this document, if the Scheme becomes Effective, each Scheme Shareholder will be entitled to receive:

for each Hyve Share held	108 pence in cash
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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);
- 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); and
- 25.6 per cent. to the Closing Price per Hyve Share of 86 pence on 20 February 2023 (being the last Business Day prior to the commencement of the Offer Period).

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 Announcement Date 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 Announcement Date 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 Announcement Date and prior to the Effective Date, Bidco reserves the right (without prejudice to any right of Bidco, with the consent of the Takeover Panel, to invoke the Condition set out in paragraph 3(f)(ii)

of Part A of Part IV (*Conditions and Further Terms of the Scheme and the Acquisition*) of this document) 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 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.

The implementation of the Acquisition is subject to the Conditions, which are summarised in paragraph 14.2 of this Part II (*Explanatory Statement*) and set out in full in Part IV (*Conditions and Further Terms of the Scheme and the Acquisition*) of this document. The Scheme can only become Effective in accordance with its terms if all the Conditions to the Acquisition have been satisfied or, where relevant, waived.

The Scheme will require the approval of Scheme Shareholders by the passing of a resolution at the Court Meeting. The resolution to approve the Scheme must be approved by a majority in number of those Scheme Shareholders who are present and vote at the Court Meeting, either in person or by proxy, and who represent not less than 75 per cent. in value of the Scheme Shares voted by such Scheme Shareholders.

The Acquisition is also conditional on the passing of the Resolution, requiring the approval of Hyve Shareholders representing at least 75 per cent. of the votes cast either in person or by proxy at the General Meeting.

Following the Hyve Meetings and subject to the satisfaction (or, if applicable, waiver) of all Conditions, the Scheme must be sanctioned and confirmed by the Court and will only become Effective upon delivery of the Scheme Court Order to the Registrar of Companies.

Subject to the satisfaction (or, if applicable, waiver) of the Conditions, it is expected that the Scheme will become Effective in May 2023. Upon the Scheme becoming Effective, it will be binding on all Hyve Shareholders irrespective of whether or not they attended or voted at the Court Meeting or the General Meeting (and, if they attended and/or voted, whether or not they voted in favour of the Scheme or the Resolution).

Upon the Scheme becoming Effective, Hyve will become a wholly owned subsidiary of Bidco and Bidco will seek to have Hyve re-registered as a private limited company under the relevant provisions of the Companies Act.

The Scheme is described in further detail in paragraph 14.1 of this Part II (*Explanatory Statement*).

3 Background to and reasons for the Acquisition

Information relating to the background to and reasons for the Acquisition is set out in paragraph 3 of Part I (*Letter from the Chairman of Hyve Group plc*) of this document.

4 Background to and reasons for the Hyve Board's recommendation

Information relating to the background to and reasons for the Hyve Board's recommendation of the Acquisition is set out in paragraph 4 of Part I (*Letter from the Chairman of Hyve Group plc*) of this document.

5 **Providence's and Searchlight's intentions and strategic plans for Hyve**

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

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 5 are "post-offer undertakings" for the purposes of Rule 19.5 of the Code.

The Hyve Board's views on Providence's, Searchlight's and Bidco's intentions and strategic plans for Hyve

In considering the recommendation of the Acquisition to Hyve Shareholders, the Hyve Board has given due consideration to Providence's, Searchlight's and Bidco's stated intentions for the business and the assurances given in relation to employees of Hyve. The Hyve Board welcomes Providence's, Searchlight's and Bidco's stated commitment to support Hyve's strategy and accelerate the next stage of Hyve's development as a standalone business through driving organic growth, investing in further digitisation and pursuing strategic acquisitions in new and existing sectors.

The Hyve Board also welcomes Providence's, Searchlight's and Bidco's intentions that there will be no material changes to the conditions of employment of Hyve employees or in the balance of the skills and functions of the employees and management of Hyve. In particular, the Hyve Board notes that, in the event that any headcount reductions take place, any individuals who are affected will be treated in a manner consistent with the high standards, culture and practices of Hyve, and, with the support and guidance of Hyve's management, Bidco intends to seek to provide alternative opportunities within Hyve.

6 Arrangements between Bidco and Hyve management

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.

7 Information relating to 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 through in person events, online experiences and technology-driven solutions. Hyve's 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.

8 **Financial and trading prospects of Hyve**

Hyve's full year results for the 12 months to 30 September 2022, released on 13 December 2022, stated that Hyve had statutory revenue of £122.5 million, adjusted EBITDA of £23.7 million and adjusted earnings per Hyve Share of 4.2 pence. Please also refer to paragraph 9 of Part I (*Letter from the Chairman of Hyve Group plc*) of this document.

9 **Information relating to Providence, Searchlight 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.

Searchlight is a private investment firm founded in 2010. The firm currently has over \$10.5 billion of assets under management focused on investment opportunities in Europe and North America, of which over \$1 billion are undrawn commitments in Searchlight's \$3.4 billion third private equity fund. Searchlight has extensive experience in the media space and in successfully supporting businesses through new phases of growth. Searchlight has completed 39 private equity transactions across the media, communication, business services, industrial services and financial services sectors.

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.

The sole director of Bidco is Joshua Benjamin Alexander-Passe.

Financial and ratings information on Bidco is set out in Part V (*Financial and Ratings Information*) of this document.

10 **Financial effects of the Acquisition**

Bidco is a company incorporated in England and Wales on 8 March 2023 for the purpose of carrying out the Acquisition, and is controlled by funds advised by Providence Equity Partners L.L.C. and its affiliates. Bidco has not traded since its date of incorporation, has paid no dividends and has not entered into any obligations or engaged in any activities other than in connection with the Acquisition and the financing of the Acquisition as described in this document.

Bidco has no material assets. Bidco currently has no material liabilities other than in connection with the Acquisition.

The assets and liabilities of a consolidated Bidco and Hyve would therefore comprise the consolidated assets and liabilities of Bidco and Hyve at the Effective Date.

11 **Offer-related arrangements**

Summaries of offer-related arrangements are set out in paragraph 10 of Part VII (*Additional Information*) of this document. These agreements have been published on Hyve's website at <https://hyve.group/Investors> and on Providence's website at www.provequity.com/hyvegroupplc.

Confidentiality Agreement between Providence Equity LLP and Hyve

Pursuant to the Providence 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 Providence 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 Providence Confidentiality Agreement. These standstill provisions ceased to apply on the Announcement Date.

Under the Providence Confidentiality Agreement, neither party nor its affiliates may, during the period of 12 months from the date of the Providence 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 Providence 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.

Confidentiality Agreement between Searchlight Capital Partners UK, LLP and Hyve

Pursuant to the Searchlight Confidentiality Agreement, Searchlight Capital Partners UK, 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, Searchlight Capital Partners UK, LLP and/or 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 25 August 2024 (or, if earlier, completion of the Acquisition). The Searchlight Confidentiality Agreement contains standstill provisions which restrict Searchlight Capital Partners UK, 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 Searchlight Confidentiality Agreement. These standstill provisions ceased to apply on the Announcement Date.

Under the Searchlight Confidentiality Agreement, neither party nor their respective affiliates may, during the period of 12 months from the date of the Searchlight 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 Searchlight 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 Part IV (*Conditions and Further Terms of the Scheme and the Acquisition*) (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), and preparing this 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 Takeover 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 Takeover 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.

12 **Hyve Directors and the effect of the Scheme on their interests**

The Hyve Shares held by the Hyve Directors will be subject to the Scheme. Details of the interests of the Hyve Directors in Hyve Shares and awards and options under the Hyve Share Plans are set out in paragraph 6 of Part VII (*Additional Information*) of this document.

The Hyve Directors who hold interests in Hyve Shares have irrevocably undertaken to vote in favour of the Scheme at the Court Meeting and the Resolution at the General Meeting in respect of beneficial holdings of 1,576,389 Hyve Shares (representing, in aggregate, approximately 0.54 per cent. of the issued share capital of Hyve as at the Latest Practicable Date). In addition, certain of these Hyve Directors have also irrevocably undertaken to procure that their close relatives and related trusts, who have beneficial holdings of, in aggregate, 39,771 Hyve Shares representing, in aggregate, approximately 0.01 per cent. of the issued share capital of Hyve as at the Latest Practicable Date, vote in favour of the Scheme at the Court Meeting and the Resolution to be proposed at the General Meeting.

These irrevocable undertakings given by the Hyve Directors also extend to any Hyve Shares acquired by the Hyve Directors as a result of the vesting of awards or the exercise of options (after any automatic sales to cover any liability for income tax and employee national insurance contributions) under the Hyve Share Plans.

The effect of the Scheme on awards and options held by Hyve Directors in common with those held by other participants in the Hyve Share Plans is described in paragraph 20 of this Part II (*Explanatory Statement*).

Particulars of the service contracts (including termination provisions and arrangements) and letters of appointment of the Hyve Directors are set out in paragraph 7 of Part VII (*Additional Information*) of this document.

Bidco expects that, upon completion of the Acquisition, each of the Non-Executive Directors of Hyve will resign from the Hyve Board. None of the Non-Executive Directors will receive any compensation for loss of office.

Save as set out in this document, the effect of the Scheme on the interests of the Hyve Directors does not differ from its effect on the like interests of any other Hyve Shareholder.

13 **Financing**

The cash consideration payable by Bidco pursuant to the Acquisition will be funded from equity financing drawn down from the Providence Equity Funds. The Providence Equity Funds and the Searchlight Funds have entered into a subscription agreement dated 31 March 2023 pursuant to which the Searchlight Funds have agreed to partner with the Providence Equity Funds by acquiring a 40% indirect equity interest in Bidco following receipt of regulatory approval and completion of the Acquisition.

Bidco may also raise debt financing in connection with the Acquisition following the date of this document.

In accordance with Rule 24.8 of the Code, 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 Scheme Shareholders under the terms of the Acquisition. Further information on the financing of the Acquisition is set out at paragraph 8 of Part VII (*Additional Information*) of this document.

14 **Structure of the Acquisition**

14.1 **The Scheme**

The Scheme is being implemented by means of a Court-sanctioned scheme of arrangement between Hyve and the Scheme Shareholders under Part 26 of the Companies Act, although Bidco reserves the right to elect to implement the Acquisition by way of a Takeover Offer (with the consent of the Takeover Panel and subject to the terms of the Co-operation Agreement). The terms of the Scheme are set out in full in Part III (*Scheme of Arrangement*) of this document.

The purpose of the Scheme is to provide for Bidco to become the holder of the entire issued and to be issued ordinary 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 of this Part II (*Explanatory Statement*).

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 Scheme 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 Scheme Shares voted. The Acquisition is also conditional on the passing of the Resolution, requiring the approval of Hyve Shareholders representing at least 75 per cent. of the votes cast either in person or by proxy at the General Meeting. The General Meeting will be held after the Court Meeting.

Following the Hyve 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, irrespective of whether or not they attended or voted at the Court Meeting or the General Meeting (and, if they attended and/or voted, whether or not they voted in favour of the Scheme or the Resolution). Subject to the satisfaction (or, if applicable, waiver) of the Conditions, it is expected the Scheme will become Effective in May 2023.

Any Hyve Shares issued before the Scheme Record Time will be subject to the terms of the Scheme. Scheme Shareholders whose names appear on the register of members of Hyve at the Scheme Record Time, which is expected to be 6.00 p.m. (London time) on the Business Day immediately after the date of the Scheme Court Hearing, will receive 108 pence in cash for each Scheme Share held by them. The Scheme will not extend to Hyve Shares issued

after the Scheme Record Time. 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.

On the Effective Date, each certificate representing a holding of Hyve Shares will cease to be a valid document of title and should be destroyed or, at the request of Hyve, delivered to Hyve or to any person appointed by Hyve to receive the same. At the Scheme Record Time, entitlements to Hyve Shares held within CREST will be disabled and all Hyve Shares will be removed from CREST.

If the Scheme does not become Effective on or before the Long Stop Date, it will lapse and the Acquisition will not proceed (unless the Takeover Panel otherwise consents).

14.2 Conditions to the Acquisition

The Acquisition and, accordingly, the Scheme remain subject to a number of Conditions set out in full in Part IV (*Conditions and Further Terms of the Scheme and the Acquisition*) of this document, including, among other things, the following events occurring on or before the Long Stop Date:

- (i) the Scheme becoming Effective, subject to the Code, by not later than the Long Stop Date, failing which the Scheme will lapse;
- (ii) approval of the Scheme by a majority in number of those Scheme Shareholders present and voting at the Court Meeting either in person or by proxy, representing at least 75 per cent. in value of the Scheme Shares voted by such Scheme Shareholders;
- (iii) approval of the Resolution by the requisite majority of the Hyve Shareholders at the General Meeting;
- (iv) insofar as the Acquisition satisfies the premerger notification thresholds identified in the United States Hart-Scott-Rodino Antitrust Improvements Act of 1976, (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;
- (v) the satisfaction or (where applicable) waiver, prior to the sanction of the Scheme by the Court, of all the other Conditions;
- (vi) the sanction of the Scheme by the Court (with or without modification on terms agreed by the Company and Bidco); and
- (vii) the delivery of a copy of the Scheme Court Order to the Registrar of Companies.

In addition, the Scheme will lapse if:

- the Hyve Meetings are not held on or before 25 May 2023 (or such later date (if any) as may be agreed by Bidco and Hyve and, if required, as the Court may allow); or
- the Scheme Court Hearing is not held on or before the 22nd day after the expected date of the Scheme Court Hearing (or such later date (if any) as may be agreed by Bidco and Hyve and, if required, as the Court may allow).

The deadlines for the timing of the Hyve Meetings and the Scheme Court Hearing as set out above may be waived by Bidco.

The Acquisition can only become Effective in accordance with its terms if all the Conditions, including those above, have been satisfied or, if capable of waiver, waived. If any Condition

is not capable of being satisfied (or, if capable of waiver, waived) by the date specified therein, Bidco will make an announcement through a Regulatory Information Service as soon as practicable and, in any event, by no later than 8.00 a.m. (London time) on the Business Day following the date so specified, stating whether Bidco has invoked that Condition, waived that Condition or, with the agreement of Hyve, specified a new date by which that Condition must be satisfied.

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 Takeover Panel and any condition that is subject to Rule 13.5(a) may be waived by Bidco. The Conditions relating to the passing of the resolutions to approve and implement the Acquisition to be proposed at the Hyve Meetings and the sanction of the Scheme by the Court, amongst others, are not subject to this requirement.

14.3 The Hyve Meetings

Before the Court is asked to sanction the Scheme, the Scheme will require the approval of Scheme Shareholders at the Court Meeting and the passing of the Resolution by Hyve Shareholders at the General Meeting, both of which will be held on 3 May 2023. Hyve Shares in which Bidco or a member of the Bidco Group is interested will not be eligible to be voted on the Resolution at the Court Meeting to approve the Scheme and the Scheme will not apply to such Hyve Shares. As at the Latest Practicable Date, no member of the Bidco Group held any interest in Hyve Shares.

Notices of the Court Meeting and the General Meeting are set out in Parts IX (*Notice of Court Meeting*) and X (*Notice of General Meeting*) of this document respectively.

The Court Meeting and the General Meeting will be held at Hyve's offices at 2 Kingdom Street London W2 6JG.

14.3.1 The Court Meeting

The Court Meeting, which has been convened for 10.00 a.m. (London time) on 3 May 2023, is being held at the direction of the Court to seek the approval of Scheme Shareholders for the Scheme.

At the Court Meeting, voting will be by way of poll and each Scheme Shareholder present (in person or by proxy) will be entitled to one vote for each Scheme Share held by the Scheme Shareholder. In order for the resolution to be passed, it must be approved by a majority in number of those Scheme Shareholders who are present and vote, either in person or by proxy, at the Court Meeting and who represent 75 per cent. or more in value of the Scheme Shares voted by them.

The result of the vote at the Court Meeting will be publicly announced by Hyve via a Regulatory Information Service as soon as practicable after it is known and, in any event, by no later than 8.00 a.m. (London time) on the Business Day following the Court Meeting.

It is important, for the Court Meeting in particular, that as many votes as possible are cast so that the Court may be satisfied that there is a fair representation of Scheme Shareholder opinion. You are therefore strongly urged to complete, sign and return your Forms of Proxy, or to appoint a proxy through CREST online or electronically, as soon as possible. Doing so will not prevent you from attending, voting or speaking at the Court Meeting or the General Meeting, or any adjournment thereof, if you so wish and are so entitled.

You will find the Notice of the Court Meeting in Part IX (*Notice of Court Meeting*) of this document.

14.3.2 **The General Meeting**

The General Meeting has been convened for 10.15 a.m. (London time) on 3 May 2023 (the same date as the Court Meeting), or as soon thereafter as the Court Meeting has concluded or been adjourned, to consider and, if thought fit, pass the Resolution (which requires votes in favour representing at least 75 per cent. of the votes cast in person or by proxy at the General Meeting):

- (i) to authorise the Hyve Directors to effect the Scheme; and
- (ii) to approve certain amendments to the Hyve Articles (as described in paragraph 14.5 below).

Voting at the General Meeting will be by poll.

The result of the vote at the General Meeting will be publicly announced by Hyve via a Regulatory Information Service as soon as practicable after it is known and, in any event, by no later than 8.00 a.m. (London time) on the Business Day following the General Meeting.

You will find the Notice of the General Meeting in Part X (*Notice of General Meeting*) of this document.

14.3.3 **Entitlement to vote at the Hyve Meetings**

Each holder of Hyve Shares who is entered in Hyve's register of members at the Voting Record Time (expected to be 6.30 p.m. (London time) on 28 April 2023) will be entitled to attend and vote at the Court Meeting and the General Meeting. If either Hyve Meeting is adjourned, only those Hyve Shareholders on the register of members of Hyve at 6.30 p.m. (London time) on the day 48 hours prior to the adjourned Hyve Meeting (excluding any part of such 48-hour period falling on a day that is not a working day) will be entitled to attend and vote at the adjourned Hyve Meeting(s).

Each Hyve Shareholder is entitled to appoint a proxy or proxies to attend and to vote instead of them. A proxy need not be a shareholder of Hyve. However, Hyve Shareholders are strongly encouraged to appoint the Chairman of the Hyve Meetings as their proxy.

Hyve Shareholders have received a BLUE Form of Proxy for the Court Meeting and a WHITE Form of Proxy for the General Meeting. To be valid, those Forms of Proxy must be duly completed and signed and must be received by Hyve's Registrar, Equiniti, by 10.00 a.m. (London time) (for the Court Meeting) and 10.15 a.m. (London time) (for the General Meeting), both times on 28 April 2023 (or, in the case of an adjournment of either Hyve Meeting, not later than 48 hours before the time and date set for the adjourned Hyve Meeting(s), excluding any part of such 48-hour period falling on a day that is not a working day).

In the case of the Court Meeting only, the BLUE Form of Proxy may also be: (i) emailed to Equiniti at the following email address: proxyvotes@equiniti.com; or (ii) presented in person to the Equiniti representative who will be present in person at the Court Meeting, in each case at any time prior to the commencement of the Court Meeting and will still be valid. However, in the case of the General Meeting, unless the WHITE Form of Proxy is returned by 10.15 a.m. on 28 April 2023, it will be invalid.

Hyve Shareholders who return completed Forms of Proxy may still attend the Hyve Meetings (or any adjournments thereof) and vote if they wish. In the event of a poll on which a Hyve Shareholder votes and in respect of which the Hyve Shareholder has lodged a proxy votes, the proxy votes lodged with Hyve will be excluded.

Hyve Shareholders are entitled to appoint a proxy in respect of some or all of their Hyve Shares. Hyve Shareholders are also entitled to appoint more than one proxy, provided that each proxy is appointed to exercise rights attached to different Hyve Shares. A space has been included in the Forms of Proxy to allow Hyve Shareholders to specify the number of Hyve Shares in respect of which that proxy is appointed. Hyve Shareholders who return a Form of Proxy duly executed but leave this space blank will be deemed to have appointed a proxy in respect of all of their Hyve Shares.

Hyve Shareholders who wish to appoint more than one proxy in respect of their shareholding should photocopy the Forms of Proxy or contact Hyve's Registrar, Equiniti Limited, for further Forms of Proxy.

If you hold your Hyve Shares in uncertificated form (i.e. in CREST), you may vote using the CREST proxy voting service in accordance with the procedures set out in the CREST Manual (please also refer to the accompanying notes to the Notice of the General Meeting set out at the end of this document). Proxies submitted via CREST (under CREST participant ID RA19) must be received by the Hyve Registrar, Equiniti Limited, not later than 10.00 a.m. (London time) on 28 April 2023 (in the case of the Court Meeting) and by 10.15 a.m. (London time) on 28 April 2023 (in the case of the General Meeting) or, in the case of an adjournment of either Hyve Meeting, not later than 48 hours before the time and date set for the adjourned Hyve Meeting(s), excluding any part of such 48-hour period falling on a day that is not a working day. Hyve Shareholders entitled to attend and vote at the Court Meeting and General Meeting may appoint a proxy online at www.sharevote.co.uk, where full instructions on the procedure are given. The Voting ID, Task ID and Shareholder Reference Number printed on the Form of Proxy will be required to use this electronic proxy appointment system. Alternatively, shareholders who have already registered with the Hyve Registrar's online portfolio service, Shareview, can appoint their proxy electronically by logging on to their portfolio at www.shareview.co.uk using their user ID and password. Once logged in, click "view" on the "My Investments" page. Click on the link to vote and follow the on-screen instructions. Your proxy must be lodged by 10.00 a.m. (London time) (for the Court Meeting) and 10.15 a.m. (London time) (for the General Meeting), both times on 28 April 2023 (or, in the case of an adjournment of either Hyve Meeting, not later than 48 hours before the time and date set for the adjourned Hyve Meeting(s), excluding any part of such 48-hour period falling on a day that is not a working day) in order to be considered valid.

The completion and return of a Form of Proxy, or the appointment of a proxy or proxies through CREST online or electronically, will not prevent a Hyve Shareholder from attending and voting at either Hyve Meeting or any adjournment thereof if a Hyve Shareholder so wishes and is so entitled.

Further information on the action to be taken is set out on pages 1 to 5 (inclusive) of this document.

14.4 Scheme Court Hearing

The Scheme also requires the sanction of the Court. Hyve will give adequate notice of the date and time of the Scheme Court Hearing, once known, by issuing an announcement through a Regulatory Information Service. The Scheme Court Hearing to sanction the

Scheme is expected to be held in May 2023 (subject to the satisfaction (or where applicable, waiver) of all Conditions (other than the Conditions relating to the sanctioning of the Scheme and the Scheme becoming Effective)). Bidco has confirmed that it will be represented by counsel at such hearing so as to consent to the Scheme and to undertake to the Court to be bound by the Scheme.

All Scheme Shareholders are entitled to attend the Scheme Court Hearing in person or through counsel to support or oppose the sanctioning of the Scheme.

The Scheme will become Effective as soon as a copy of the Scheme Court Order is delivered to the Registrar of Companies. Upon the Scheme becoming Effective, Hyve will become a wholly-owned subsidiary of Bidco and Bidco will seek to have Hyve re-registered as a private limited company under the relevant provisions of the Companies Act.

If the Scheme becomes Effective, it will be binding on all Scheme Shareholders, irrespective of whether or not they attended the Hyve Meetings or voted in favour of the Scheme at the Court Meeting or in favour of the Resolution at the General Meeting.

If the Scheme does not become Effective by 11.59 p.m. on the Long Stop Date, the Scheme will not become Effective and the Acquisition will not proceed.

14.5 **Amendments to the Hyve Articles**

The Resolution to be proposed at the General Meeting relating to the Scheme will contain provisions to amend the Hyve Articles to:

- (i) ensure that any Hyve Shares which are issued after the Hyve Articles are amended and before the Scheme Record Time (other than to Bidco and/or its nominees) will be issued subject to the terms of the Scheme and the holders of such shares will be bound by the terms of the Scheme; and
- (ii) ensure that, subject to the Scheme becoming Effective, any Hyve Shares issued on or after the Scheme Record Time (other than to Bidco and/or its nominees) will be compulsorily acquired by Bidco on the same terms as under the Scheme.

These provisions will avoid any person (other than a member of the Bidco Group) being left with Hyve Shares after dealings in such shares have ceased on the London Stock Exchange.

The proposed amendments to the Hyve Articles referred to above are set out in the Notice of the General Meeting in Part X (*Notice of General Meeting*) of this document.

14.6 **Modifications to the Scheme**

The Scheme contains a provision for Hyve and Bidco jointly to consent (on behalf of all persons concerned) to any modification of, or addition to, the Scheme or to any condition approved or imposed by the Court. The Court would be unlikely to approve any modification of or additions to, or impose a condition, on the Scheme which would be material to the interests of the Scheme Shareholders unless the Scheme Shareholders were informed of any such modification, addition or condition and given the opportunity to vote on that basis. It would be a matter for the Court to decide, in its discretion, whether or not a further meeting of Scheme Shareholders should be held in these circumstances.

14.7 **Alternative means of implementing the Acquisition**

Bidco reserves the right to elect (with the consent of the Takeover 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 Takeover Panel may permit) of the Hyve Shares to which such Takeover Offer relates. Further, if sufficient acceptances of the Takeover Offer are received and/or sufficient Hyve Shares are otherwise acquired, it is the intention of Bidco to apply the provisions of the Companies Act to compulsorily acquire any outstanding Hyve Shares to which such Takeover Offer relates.

15 **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 Announcement Date and prior to the Effective Date, Bidco reserves the right (without prejudice to any right of Bidco, with the consent of the Takeover Panel, to invoke the Condition set out in paragraph 3(f)(ii) of Part A of Part IV (*Conditions and Further Terms of the Scheme and the Acquisition*) of this document) 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 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.

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.

16 **Cancellation of listing of Hyve Shares and re-registration**

The last day of dealings in, and registration of transfers of, Hyve Shares on the London Stock Exchange is expected to be the Business Day immediately after the date on which the Scheme is sanctioned by the Court and no transfers of Hyve Shares shall be registered after 6:00 p.m. (London time) on that date, following which Hyve Shares will be suspended from the Official List and from the London Stock Exchange's Main Market for listed securities before markets open on the next Business Day thereafter.

It is intended that, prior to the Effective Date, applications will be made to the London Stock Exchange for Hyve's Shares to cease to be admitted to trading on its Main Market for listed securities, and to the FCA for the listing of Hyve's Shares on the Official List to be cancelled, in each case to take effect shortly after the Effective Date.

On the Effective Date, entitlements to Hyve Shares held within the CREST system will be cancelled and share certificates in respect of Scheme Shares held in certificated form will cease to be valid documents of title and should be destroyed or, at the request of Hyve, delivered up to Hyve, or to any person appointed by Hyve to receive the same.

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

17 **Settlement**

Subject to the Scheme becoming Effective, settlement of the consideration to which any Scheme Shareholder is entitled under the Scheme will be effected in the manner set out below:

17.1 Hyve Shares in uncertificated form (i.e. in CREST)

Where, at the Scheme Record Time, a Scheme Shareholder holds Scheme Shares in uncertificated form, the cash consideration to which such Scheme Shareholder is entitled in accordance with the terms of the Scheme will be transferred to such person through CREST by Bidco procuring the creation by Euroclear of an assured payment obligation in favour of the payment bank of the person entitled thereto in accordance with the CREST assured payment arrangements in respect of the cash consideration due to such Scheme Shareholder.

Bidco reserves the right to pay all, or any part of, the cash consideration to all or any Scheme Shareholder(s) who hold Scheme Shares in uncertificated form in the manner referred to in paragraph 17.2 below if, for reasons outside its reasonable control, it is not able to effect payment in the manner described above or if Bidco would incur material additional costs in connection with such payment under this paragraph 17.1.

In the case of joint holders of Hyve Shares, Bidco reserves the right to make payment to the holder whose name stands first in the register of members of Hyve in respect of such joint holding at the Scheme Record Time.

17.2 Consideration where Hyve Shares are held in certificated form (i.e. not in CREST)

Where, at the Scheme Record Time, a Scheme Shareholder holds Scheme Shares in certificated form, settlement of the cash consideration due under the Scheme in respect of the Scheme Shares will be paid:

- (i) by cheque drawn on a branch of a UK clearing bank and despatched by first class post (or international standard post or airmail, if overseas), unless the amount payable to a Scheme Shareholder exceeds £250,000, in which case Bidco reserves the right to make arrangements with such Scheme Shareholder for electronic payment of such amount in lieu of a cheque; or
- (ii) by such other method as may be approved by the Takeover Panel.

All such cash payments will be made in pounds sterling. Payments made by cheque will be payable to the Scheme Shareholder(s) concerned or (except that, in the case of joint holders, Bidco reserves the right to procure that such cheques are made payable to that joint holder whose name stands first in the register of members of Hyve in respect of such joint holding at the Scheme Record Time). Cheques or electronic payments (if applicable) will be made and despatched as soon as practicable after the Scheme Effective Time, and in any event no later than the fourteenth day following the Effective Date to the person entitled thereto at the address appearing on the register of members of Hyve at the Scheme Record Time. None of Hyve, Bidco nor any of their nominees or respective agents will be responsible for any loss or delay in the transmission of consideration sent in this way, and such consideration will be sent at the risk of the person entitled thereto.

17.3 Consideration where Scheme Shares are issued or transferred pursuant to the Hyve Share Plans after the Scheme Court Order

In the case of Scheme Shares issued or transferred pursuant to the Hyve Share Plans after the Scheme Court Order has been granted and prior to the Scheme Record Time, payment of the amounts due in respect of such Scheme Shares shall be made by Bidco to the Company or any of its subsidiaries or subsidiary undertakings, or otherwise at its or their discretion, by such method as may be agreed with the Company, as soon as practicable and in any event within 14 days of the Effective Date (unless the Takeover Panel consents otherwise). The Company shall then procure that payments are made to the relevant Scheme Shareholders (or, where the relevant Scheme Shares are held by a nominee on behalf of participants in the Hyve Share Plans, the relevant participants in the Hyve Share Plans) via payment to the relevant individual's bank account (into which their Hyve Group salary or

wages are or were most recently paid, or, in the case of participants who are no longer employed with the Hyve Group, if Hyve so determines, into such account as they may specify) or by such other method as may be determined by the Company, in each case as soon as practicable, subject to the deduction of any applicable exercise price, income taxes and social security contributions or levies.

All such cash payments will be made in pounds sterling. None of Hyve, the Hyve Group, Bidco nor any of their nominees or respective agents will be responsible for any loss or delay in the transmission of consideration sent in this way and such consideration will be sent at the risk of the person entitled thereto.

17.4 **General**

All documents and remittances sent to, from, by or on behalf of Hyve Shareholders will be sent entirely at their own risk.

On the Effective Date, each certificate representing a holding of Hyve Shares will cease to be a valid document of title and should be destroyed or, at the request of Hyve, delivered to Hyve or to any person appointed by Hyve to receive the same. At the Scheme Record Time, entitlements to Hyve Shares held within CREST will be disabled and all Hyve Shares will be removed from CREST.

Except with the consent of the Takeover Panel, settlement of the cash consideration due under the Scheme to which any Scheme Shareholder is entitled under the Scheme will be implemented in full in accordance with the terms of the Scheme free of any lien, right of set-off, counterclaim or other analogous right to which Bidco might otherwise be, or claim to be, entitled against such Scheme Shareholder.

18 **Text of the Scheme**

The full text of the Scheme is set out in Part III (*Scheme of Arrangement*) of this document.

19 **Taxation**

Hyve Shareholders should read Part VI (*Taxation*) of this document, which provides a summary of certain UK tax consequences and certain US federal income tax consequences of the Acquisition. Hyve Shareholders are strongly advised to consult an appropriately qualified independent professional adviser as to the particular tax consequences of the Acquisition for them.

20 **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.

A summary of the effect of the Acquisition on outstanding awards and options under the Hyve Share Plans is as follows:

- all options granted under the Hyve Performance Share Plan (the “**PSP Options**”) are currently unvested and will vest and become exercisable as a result of the Acquisition, to the extent that the relevant performance conditions have been satisfied and subject to a pro rata reduction to reflect the proportion of the performance period elapsed (unless the Hyve Remuneration Committee in its discretion determines otherwise). PSP Options shall lapse automatically to the extent that they do not vest and PSP Options that vest but are not exercised will lapse six months after the date on which the Court sanctions the Scheme;
- all awards granted under the Hyve Deferred Share Bonus Plan will vest in full as a result of the Acquisition; and

- as a result of the Acquisition, the Hyve Remuneration Committee shall determine the extent to which the relevant performance conditions have been satisfied in accordance with the HHL Articles and the rules of the Hyve Value Creation Plan, subject to which the VCP Shares held by the Hyve Value Creation Plan participants will be acquired by Hyve from the participants in consideration for the issue of such number of Hyve Shares as is equal to the value of the VCP Shares determined by reference to the applicable performance conditions in the HHL Articles. All VCP Shares will be acquired from Hyve Value Creation Plan participants on or prior to the Effective Date.

Any Hyve Shares held in the Hyve EBT at the Effective Date will be used to satisfy the vesting of awards and exercise of options under the Hyve Share Plans.

The Scheme will extend to any Hyve Shares which are unconditionally allotted, issued or transferred out of treasury at or before the Scheme Record Time, including those allotted, issued or transferred to satisfy the rights under the Hyve Share Plans.

The Scheme will not extend to Hyve Shares issued after the Scheme Record Time. However, it is proposed to amend the Hyve Articles at the General Meeting to provide that, if the Acquisition becomes Effective, any Hyve Shares issued, allotted or transferred to any person other than Bidco or its nominees after the Scheme Record Time (including in satisfaction of an option exercised under one of the Hyve Share Plans) will be automatically transferred to Bidco (or as it directs) in consideration for the payment by Bidco (or by Hyve on behalf of Bidco) to such persons of an amount equal to the cash consideration available under the terms of the Acquisition for each Hyve Share so transferred.

Further information in respect of the proposed amendments to the Hyve Articles is contained in paragraph 14.5 above and in the Notice of General Meeting in Part X (*Notice of General Meeting*) of this document.

21 **Management incentivisation**

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.

22 **Overseas Shareholders**

Overseas Shareholders may be affected by the laws of other jurisdictions in relation to the Scheme. Overseas Shareholders should inform themselves about and observe all applicable legal requirements. Hyve Shareholders (including Overseas Shareholders) should consult their own legal and tax advisers with respect to the legal and tax consequences of the Acquisition in their particular circumstances. It is the responsibility of each Overseas Shareholder to satisfy himself/herself/itself as to the full observance of the laws of the jurisdiction in which they are situated in connection therewith, including the obtaining of any governmental, exchange control or other consents which may be required, or the compliance with other necessary formalities which are required to be observed and the payment of any issue, transfer or other taxes due in such jurisdiction.

The distribution of this document and/or the accompanying documents (in whole or in part) in, into or from jurisdictions other than the United Kingdom may be restricted by law and therefore persons in such jurisdictions into whose possession this document (and the accompanying documents) come should inform themselves about, and observe, any applicable legal and regulatory requirements. Any person (including, without limitation, nominees, trustees and custodians) who would, or otherwise intends to, forward this document or any accompanying document to any jurisdiction outside the United Kingdom should refrain from doing so and seek appropriate professional advice before taking any action. In particular, the ability of persons who are not resident in the United Kingdom to vote

their Hyve Shares at the Court Meeting and/or the General Meeting, or to execute and deliver Form(s) of Proxy appointing another to vote their Hyve Shares in respect of the Court Meeting and/or the General Meeting on their behalf, may be affected by the laws of the relevant jurisdiction in which they are located. 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 and liability for the violation of such restrictions by any person.

This document has been prepared for the purposes of complying with the law of England and Wales, the Code and the Listing Rules. The information disclosed may not be the same as that which would have been disclosed if this document had been prepared in accordance with the laws of jurisdictions outside England and Wales. Overseas Shareholders should consult their own legal and tax advisers with respect to the legal and tax consequences of the Acquisition in their particular circumstances.

Nothing in this document or the accompanying documents should be relied upon for any other reason or purpose. This document and the accompanying documents are for information purposes only and neither this document nor the accompanying documents are intended to, and do not, constitute an offer or invitation to sell, purchase, subscribe for or issue any securities or the solicitation of an offer to buy or subscribe for securities in any jurisdiction in which such offer or solicitation is unlawful.

This document will not be made available, directly or indirectly, in or into, or by use of the mails or any other means or instrumentality (including, without limitation, telephonic or electronic) of interstate or foreign commerce of, or any facility of a national, state or other securities exchange of, a Restricted Jurisdiction, and no person may vote in favour of (or against) the Acquisition by any such use, means, instrumentality or facility or from within a Restricted Jurisdiction. Copies of this document and formal documentation relating to the Acquisition are not being, and must not be, directly or indirectly, mailed or otherwise forwarded or distributed in, into or from a Restricted Jurisdiction and persons receiving this document (including custodians, nominees and trustees) must not distribute or send it in, into or from a Restricted Jurisdiction.

The Acquisition relates to shares of an English company and is proposed to be made by means of a scheme of arrangement provided for under the laws of England and Wales. The Scheme relates to the shares of an English company that is a “foreign private issuer” as defined under Rule 3b-4 under the US Exchange Act. A transaction effected by means of a scheme of arrangement is not subject to the shareholder vote, proxy solicitation and tender offer rules under the US Exchange Act and is not subject to the registration requirements under the US Securities Act. Accordingly, the Scheme is subject to the disclosure requirements, rules and practices applicable in the United Kingdom to schemes of arrangement, which differ from the disclosure requirements and practices of the US shareholder vote, proxy solicitation and tender offer rules. Financial information in relation to Hyve included in the relevant documentation has been prepared in accordance with accounting standards applicable in the UK and may not be comparable to the financial statements of US companies.

In the future, if Bidco were to implement the Acquisition by means of a Takeover Offer subject to the terms and conditions of the Co-operation Agreement and consent from the Takeover Panel, such Takeover Offer will be made in compliance with all applicable laws and regulations, including Section 14(e) of the US Exchange Act and Regulation 14E thereunder, to the extent applicable. Such Takeover Offer 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, to the extent in they are in compliance with applicable law, including US securities laws.

The settlement procedure with respect to the Acquisition will be consistent with UK practice, which differs from US domestic tender offer procedures in certain material respects, particularly with regard to the date of payment.

Hyve and Bidco are both incorporated under the laws of England and Wales. Some or all of the officers and directors of Hyve are residents of countries other than the United States. In addition, some of the assets of Bidco and Hyve are located outside the United States. As a result, it may be difficult for US holders of Hyve Shares to enforce their rights and any claim arising out of US federal laws or to enforce against them a judgment of a US court predicated upon the securities laws of the United Kingdom. US holders of Hyve Shares may not be able to sue a non-US company or its officers or directors in a non-US court for violations of the US securities laws. Further, it may be difficult to compel a non-US company and its affiliates to subject themselves to a US court's judgment.

Neither the US Securities and Exchange Commission nor any US state securities commission has approved or disapproved of the Scheme, or determined whether this document is accurate or complete. Any representation to the contrary is a criminal offence in the United States.

The receipt of cash pursuant to the Scheme by a US holder of Hyve Shares as consideration pursuant to the terms of the Scheme generally will be a taxable transaction for US federal income tax purposes (see Part VI (*Taxation – US Federal Income Taxation*) for further details). Each Hyve Shareholder is urged to consult their independent professional adviser immediately regarding the tax consequences of the Acquisition applicable to them, including under applicable United States state and local, as well as non-US and other tax laws.

23 Further Information

The terms of the Scheme are set out in full in Part III (*Scheme of Arrangement*) of this document. Your attention is also drawn to the further information set out in this document, all of which forms part of this Explanatory Statement, including the additional information set out in Part VII (*Additional Information*) of this document.

24 Action to be taken

The Scheme is subject to the satisfaction (or, where applicable, waiver) of the Conditions referred to in paragraph 14.2 above and set out in full in Part IV (*Conditions and Further Terms of the Scheme and the Acquisition*) of this document. In order to become Effective, the Scheme must be approved by a majority in number of those Scheme Shareholders who are present and vote, either in person or by proxy, at the Court Meeting and who represent 75 per cent. or more in value of all Scheme Shares voted by such Scheme Shareholders. The Acquisition is also conditional on the passing of the Resolution by Hyve Shareholders at the General Meeting.

The Court Meeting and the General Meeting will both be held at Hyve's offices at 2 Kingdom Street London W2 6JG. The Court Meeting will be held at 10.00 a.m. (London time) on 3 May 2023 and the General Meeting will be held at 10.15 a.m. (London time) on the same date (or, if later, as soon thereafter as the Court Meeting has been concluded or adjourned). Under the Companies Act, the Scheme is also subject to the sanction of the Court. Bidco, which currently does not hold any Hyve Shares, will not exercise its voting rights at the Court Meeting or the General Meeting if it becomes a holder of any such Hyve Shares before the Voting Record Time. If the Scheme becomes Effective, it will be binding on all Scheme Shareholders, irrespective of whether or not they attended or voted at the Court Meeting or the General Meeting (and, if they attended and/or voted, whether or not they voted in favour of the Scheme or the Resolution).

Hyve Shareholders are invited to attend and participate in the Court Meeting and the General Meeting. Hyve Shareholders who wish to appoint a proxy are encouraged to appoint the Chairman of the Hyve Meetings as proxy to effect their votes.

Hyve Shareholders will find accompanying this document[‡]:

- a BLUE Form of Proxy in respect of the Court Meeting; and
- a WHITE Form of Proxy in respect of the General Meeting.

Forms of Proxy

Whether or not you plan to attend both or either of the Hyve Meetings, please complete and sign the accompanying Forms of Proxy and return them in accordance with the instructions printed thereon as soon as possible but, in any event, so as to be received by Hyve's Registrar, Equiniti Limited, of Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA, United Kingdom by 10.00 a.m. (London time) (for the Court Meeting) and 10.15 a.m. (London time) (for the General Meeting), both times on 28 April 2023 (or, in the case of an adjournment of either Hyve Meeting, not later than 48 hours before the time and date set for the adjourned Hyve Meeting(s), excluding any part of such 48-hour period falling on a day that is not a working day). Forms of Proxy sent by fax only will not be valid.

If the BLUE Form of Proxy in respect of the Court Meeting is not lodged by the above time, it may be: (i) emailed to Equiniti at the following email address: proxyvotes@equiniti.com; or (ii) presented in person to the Equiniti representative who will be present in person at the Court Meeting, in each case at any time prior to the commencement of the Court Meeting and will still be valid. However, in the case of the General Meeting, unless the WHITE Form of Proxy is lodged so as to be received by 10.15 a.m. (London time) on 28 April 2023, it will be invalid. The completion and return of the Forms of Proxy or the appointment of a proxy or proxies through CREST online or electronically will not prevent you from attending and voting at either the Court Meeting or the General Meeting, or any adjournment thereof, if you so wish and are so entitled.

If you hold your Hyve Shares in uncertificated form (i.e. in CREST), you may vote using the CREST Proxy Voting service in accordance with the procedures set out in the CREST Manual (please also refer to the accompanying notes for the Notice of the General Meeting set out in Part X (*Notice of General Meeting*) of this document).

Proxies submitted via CREST (under CREST ID RA19) must be received by the Hyve Registrar, Equiniti Limited, not later than 10.00 a.m. (London time) on 28 April 2023 in the case of the Court Meeting and 10.15 a.m. (London time) on 28 April 2023 in the case of the General Meeting (or, in the case of an adjourned meeting, not less than 48 hours prior to the time and date set for the adjourned meeting, excluding any part of such 48-hour period falling on a day that is not a working day).

Hyve Shareholders entitled to attend and vote at the Court Meeting and General Meeting may appoint a proxy online at www.sharevote.co.uk, where full instructions on the procedure are given. The Voting ID, Task ID and Shareholder Reference Number printed on the Form of Proxy will be required to use this electronic proxy appointment system. Alternatively, Hyve Shareholders who have already registered with the Hyve Registrars' online portfolio service, Shareview, can appoint their proxy electronically

[‡] If you have previously elected or been deemed to consent to receive documents and information from Hyve by means of Hyve's website or via email notifications, you will not receive a hard copy of this document or Forms of Proxy, but will receive a separate notification in accordance with your prescribed method. If you have not received the correct documents, please contact the Shareholder Helpline on the telephone number referred to on page 5 of this document.

by logging on to their portfolio at www.shareview.co.uk using their user ID and password. Once logged in, click “view” on the “My Investments” page. Click on the link to vote and follow the on-screen instructions. Your proxy must be lodged by 10.00 a.m. (London time) (for the Court Meeting) and 10.15 a.m. (London time) (for the General Meeting), both times on 28 April 2023 (or, in the case of an adjournment of either Hyve Meeting, not later than 48 hours before the time and date set for the adjourned Hyve Meeting(s), excluding any part of such 48-hour period falling on a day that is not a working day) in order to be considered valid.

It is important that, for the Court Meeting in particular, as many votes as possible are cast so that the Court may be satisfied that there is a fair representation of Scheme Shareholder opinion.

You are therefore strongly urged to complete, sign and return your Forms of Proxy, or appoint a proxy through CREST online or electronically, as soon as possible.

If you have any questions relating to completion and return of the Forms of Proxy, please call the Shareholder Helpline on +44 (0) 371 384 2050. Lines are open from 8.30 a.m. to 5.30 p.m. (London time) Monday to Friday (except English and Welsh public holidays). Calls are charged at the standard geographical rate and will vary by provider. Calls from outside the United Kingdom will be charged at the applicable international rate. Please note that calls are recorded for security and training purposes and the Shareholder Helpline operators cannot provide advice on the merits of the Scheme or the Acquisition, nor give financial, tax, investment or legal advice.

Overseas Shareholders should refer to paragraph 22 above. Details relating to settlement are included in paragraph 17 above.

Notices convening the Court Meeting and General Meeting are set out in Part IX (*Notice of Court Meeting*) and Part X (*Notice of General Meeting*) of this document.

Yours faithfully,

Nick Harper
For and on behalf of Goldman Sachs
International

Nick Westlake
For and on behalf of Numis Securities Limited

**PART III
SCHEME OF ARRANGEMENT**

**IN THE HIGH COURT OF JUSTICE
BUSINESS AND PROPERTY COURTS
OF ENGLAND AND WALES
COMPANIES COURT (ChD)**

CR-2023-001449

IN THE MATTER OF HYVE GROUP PLC

- and -

IN THE MATTER OF THE COMPANIES ACT 2006

SCHEME OF ARRANGEMENT
(under Part 26 of the Companies Act 2006)

BETWEEN

HYVE GROUP PLC

AND ITS

SCHEME SHAREHOLDERS
(as hereinafter defined)

PRELIMINARY

(A) In this Scheme, unless inconsistent with the subject or context, the following expressions have the following meanings:

“Act”	the Companies Act 2006 (as amended)
“Bidco”	Heron UK Bidco Limited, incorporated in England and Wales with company number 14715546 and whose registered office is at 72 Welbeck Street, London, United Kingdom, W1G 0AY
“Bidco Group”	Bidco and its subsidiaries and subsidiary undertakings and, where the context permits, each of them
“Business Day”	a day (other than a Saturday, Sunday or public holiday in England) on which banks are open for business in the City of London
“certificated” or “in certificated form”	not in uncertificated form (i.e. not in CREST)
“Company”	Hyve Group plc, incorporated in England and Wales with company number 01927339 and whose registered office is at 2 Kingdom Street, London, England, W2 6JG
“Court”	the High Court of Justice in England and Wales
“Court Meeting”	the meeting of the Scheme Shareholders to be convened pursuant to an order of the Court under the

	Act for the purpose of considering and, if thought fit, approving the Scheme, including any adjournment thereof
“CREST”	the relevant system (as defined in the Uncertificated Securities Regulations 2001 (SI 2001/3755), as amended from time to time) in respect of which Euroclear is the Operator (as defined in the Regulations) in accordance with which securities may be held and transferred in uncertificated form
“Euroclear”	Euroclear UK & International Limited, incorporated in England and Wales with registered number 02878738
“Excluded Shares”	(i) any Hyve Shares registered in the name of, or beneficially owned by, Bidco or any other member of the Bidco Group; and (ii) any Hyve Shares held in treasury by the Company
“Hyve Deferred Share Bonus Plan”	the Hyve Deferred Share Bonus Plan
“Hyve Performance Share Plan”	the Hyve Employees’ Performance Share Plan 2014
“Hyve’s Registrar”	Equiniti Limited
“Hyve Share Plans”	the Hyve Deferred Share Bonus Plan, the Hyve Performance Share Plan and the Hyve Value Creation Plan
“Hyve Shares”	ordinary shares of 10 pence each in the capital of the Company, and each a “Hyve Share”
“Hyve Value Creation Plan”	the Hyve Value Creation Plan 2021
“holder”	a registered holder and includes a person entitled by transmission
“Latest Practicable Date”	3 April 2023, being the latest practicable date prior to the date of this Scheme
“Long Stop Date”	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)
“members”	members of the Company on the register of members of the Company at any relevant date or time
“Registrar of Companies”	the Registrar of Companies in England and Wales
“Scheme”	this scheme of arrangement in its present form or with or subject to any modification, addition or condition approved or imposed by the Court and agreed to by the Company and Bidco
“Scheme Effective Date”	the date upon which this Scheme becomes Effective in accordance with clause 6
“Scheme Effective Time”	the time and date at which this Scheme becomes Effective in accordance with clause 6

“Scheme Record Time”	6.00 p.m. on the Business Day immediately after the date on which the Court makes its order sanctioning this Scheme
“Scheme Shareholder”	a holder of one or more Scheme Shares at any relevant date or time
“Scheme Shares”	<p>(i) the Hyve Shares in issue at the date of this Scheme;</p> <p>(ii) any Hyve Shares issued after the date of this Scheme and before the Voting Record Time; and</p> <p>(iii) any Hyve Shares issued at or after the Voting Record Time and before the Scheme Record Time on terms that the holder thereof shall be bound by this Scheme, or in respect of which the original or any subsequent holders thereof shall have agreed in writing to be bound by this Scheme,</p> <p>and in each case (where the context requires) remaining in issue at the Scheme Record Time, but excluding any Excluded Shares</p>
“subsidiary” and “subsidiary undertaking”	have the meanings given in the Act
“Takeover Code”	the UK City Code on Takeovers and Mergers issued from time to time by the Takeover Panel
“Takeover Panel”	the UK Panel on Takeovers and Mergers, or any successor thereto
“uncertificated” or “in uncertificated form”	recorded on the relevant register as being held in uncertificated form in CREST and title to which may be transferred by means of CREST
“Voting Record Time”	6.30 p.m. on 28 April 2023 or on the date which is 48 hours before the date set for the adjourned meeting (ignoring any part of a day that is not a working day)

References to clauses are to clauses of this Scheme, references to time are to London time and references to £ and pence are to the lawful currency of the United Kingdom.

- (B) The issued share capital of the Company as at the close of business on the Latest Practicable Date was £29,164,090.70 divided into 291,640,907 ordinary shares of 10 pence each, all of which were credited as fully paid and none of which were held in treasury.
- (C) As at the close of business on the Latest Practicable Date, awards and options which could require the issue of up to 4,330,111 Hyve Shares (excluding dividend equivalent entitlements) had been granted pursuant to the Hyve Share Plans.
- (D) As at the close of business on the Latest Practicable Date, no Hyve Shares were registered in the name of, or beneficially owned by Bidco and/or other members of the Bidco Group.
- (E) Bidco has agreed to appear by counsel at the hearing to sanction this Scheme and to submit to be bound by and to undertake to the Court to be bound by this Scheme and to execute and do or

procure to be executed and done, all such documents, acts and things as may be necessary or desirable to be executed or done by it for the purpose of giving effect to this Scheme.

THE SCHEME

1 Transfer of the Scheme Shares

- 1.1 At the Scheme Effective Time, Bidco (and/or its nominee(s)) shall acquire all of the Scheme Shares fully paid, with full title guarantee, free from all liens, equities, charges, encumbrances, options, rights of pre-emption and any other third-party rights or other interests, and together with all rights attaching or accruing to such Scheme Shares at the Scheme Effective Time, including voting rights and the right to receive and retain (subject to clause 2.2) all dividends and other distributions (if any) authorised, declared, paid or made, or any return of capital (whether by reduction of share capital or share premium account or otherwise) made, by the Company by reference to a record date falling on or after the Scheme Effective Date.
- 1.2 For the purposes of such acquisition, the Scheme Shares shall be transferred to Bidco and/or its nominee(s) by means of a form of transfer or other instrument or instruction of transfer and, to give effect to such transfers, any person may be appointed by Bidco as attorney or agent, and is hereby authorised on behalf of the holder or holders concerned, to execute and deliver as transferor an instrument of transfer (whether as a deed or otherwise) of, or give any instructions to transfer, any Scheme Shares and every instrument or instruction of transfer so executed or instruction given shall be effective as if it had been executed or given by the holder or holders of the Scheme Shares thereby transferred. Each such instrument, form or instruction of transfer shall be deemed to be the principal instrument of transfer and the equitable or beneficial interest in the Scheme Shares shall only be transferred to Bidco and/or its nominee(s), together with the legal interest in such Scheme Shares, pursuant to such instruction, form or instrument of transfer.

2 Consideration for the transfer of the Scheme Shares

- 2.1 In consideration for the transfer of the Scheme Shares, Bidco shall (subject to the remaining provisions of this clause 2) pay, or procure the payment of, cash to or for the account of the Scheme Shareholders (as appearing in the register of members of the Company at the Scheme Record Time) on the following basis:

for each Scheme Share

108 pence in cash

- 2.2 If any dividend, distribution and/or other return of capital is authorised, declared, made or paid by the Company in respect of a Hyve Share prior to the Scheme Effective Time (and, if authorised or declared, not cancelled before the Scheme Effective Time), Bidco shall be entitled, subject to clause 2.3 to reduce the amount of consideration for each Scheme Share by up to an amount per Scheme Share equal to such dividend, distribution and/or other return of capital in respect of such Scheme Share, except where the Scheme Share is, or will be, acquired pursuant to the Scheme on a basis which entitles Bidco to receive such dividend, distribution or return of capital and retain it.
- 2.3 If Bidco exercises the right referred to in clause 2.2 to reduce the consideration payable by Bidco for each Scheme Share by all or part of the amount of a dividend, distribution and/or other return of capital, then:
- 2.3.1 Scheme Shareholders shall be entitled to receive and retain that dividend, distribution and/or other return of capital in respect of the Scheme Shares they hold;
- 2.3.2 any reference in this Scheme to the consideration payable under the Scheme shall be deemed to be a reference to the consideration as so reduced; and
- 2.3.3 the exercise of such right shall not be regarded as constituting any modification or variation of the terms of this Scheme.

3 Settlement of consideration

- 3.1 As soon as practicable after the Scheme Effective Time, and in any event no later than 14 days after the Scheme Effective Date (or such other period as may be approved by the Takeover Panel), Bidco shall satisfy the consideration due to Scheme Shareholders pursuant to clause 2 as follows:
- 3.1.1 subject to clause 3.1.3, in the case of Scheme Shares which at the Scheme Record Time are in certificated form, procure that payment is made by cheque, provided that: (a) if the amount payable to any Scheme Shareholder whose payment may exceed £250,000, Bidco reserves the right to make arrangements with such Scheme Shareholder to effect electronic payment of such amount instead of paying by cheque, and (b) payment may be made to any Scheme Shareholder by such other method as may be approved by the Takeover Panel;
- 3.1.2 subject to clause 3.1.3, in the case of Scheme Shares which at the Scheme Record Time are in uncertificated form, procure that Euroclear is instructed to create an assured payment obligation in favour of the payment bank of the persons entitled thereto in accordance with the CREST assured payment arrangements for the sums payable to them respectively, provided that Bidco reserves the right to make payment of the said sums by electronic payment or cheque as set out in clause 3.1.1 if, for reasons outside its reasonable control, it is not able to effect settlement in accordance with this clause 3.1.2 or to do so would incur material additional costs; and
- 3.1.3 in the case of Scheme Shares issued or transferred pursuant to the Hyve Share Plans after the Court makes its order sanctioning this Scheme and prior to the Scheme Record Time, pay the amounts due in respect of such Scheme Shares to the Company or any of its subsidiaries or subsidiary undertakings, or otherwise at its or their discretion, by such method as may be agreed with the Company, and the Company shall then procure that payments are made to the relevant Scheme Shareholders (or, where the relevant Scheme Shares are held by a nominee on behalf of participants in the Hyve Share Plans, the relevant participants in the Hyve Share Plans) via payment to the relevant individual's bank account (into which the Hyve Group salary or wages are or were most recently paid, or in the case of participants in the Hyve Share Plans who are no longer employed with the Hyve Group, if the Company so determines, into such account as they may specify) or by such other method as may be determined by the Company, in each case as soon as practicable, subject to the deduction of any applicable exercise price, income taxes and social security contributions or levies.
- 3.2 All deliveries of cheques pursuant to this Scheme shall be effected by sending the same by first class post (or international standard post or airmail, if overseas) in prepaid envelopes addressed to the persons entitled to them at their respective addresses as appearing in the register of members of the Company at the Scheme Record Time or, in the case of joint holders, at the address of the joint holder whose name stands first in such register in respect of such joint holding at the Scheme Record Time, and none of the Company, Bidco or their respective agents shall be responsible for any loss or delay in the transmission or delivery of any cheques sent in accordance with this clause 3.2, which shall be sent at the risk of the person(s) entitled thereto.
- 3.3 All cheques shall be in sterling drawn on a UK clearing bank and shall be made payable to the relevant Scheme Shareholder (except that, in the case of joint holders, Bidco reserves the right to make such cheques payable to the joint holder whose name stands first in the register of members of the Company in respect of such joint holding at the Scheme Record Time), and the encashment of any such cheque, the making of an electronic payment or the creation of any assured payment obligation in accordance with clause 3.1 shall be a complete discharge of Bidco's obligations under this Scheme to pay the relevant monies.

3.4 In the case of Scheme Shareholders that have not encashed cheques sent to them under clause 3.1.1 within six months from the Scheme Effective Date, the consideration due to such Scheme Shareholders under this Scheme will be remitted to Bidco or such person as Bidco may nominate (subject to the legal requirements of any jurisdiction relevant to such Scheme Shareholder) to hold on behalf of such Scheme Shareholder and such Scheme Shareholder may claim the consideration due to them (net of any taxes or expenses) at any time during the period of three years following the Effective Date by written notice to Bidco in a form which Bidco determines evidences their entitlement to such consideration.

3.5 The provisions of this clause 3 shall be subject to any condition or prohibition imposed by law.

4 Share certificates and transfer of entitlements

With effect from, or as soon as practicable after, the Scheme Effective Time:

4.1 all certificates representing Scheme Shares shall cease to have effect as documents of title to the Scheme Shares comprised in the certificates and every Scheme Shareholder shall be bound, at the request of the Company, to deliver up their share certificate(s) to the Company (or any person appointed by the Company to receive them) or, if the Company so directs, to destroy them;

4.2 Euroclear shall be instructed to cancel the entitlements to Scheme Shares of holders of Scheme Shares in uncertificated form and Hyve's Registrar shall be authorised to rematerialise entitlements to such shares; and

4.3 subject to delivery of such form or forms of transfer or other instrument or instruction of transfer as may be required by clause 1.2, and the payment of any stamp duty on them, the Company shall procure that appropriate entries are made in the register of members of the Company to reflect the transfer of the Scheme Shares.

5 Authority pending registration of transfer

With effect from the Scheme Effective Time and until the register of members of the Company is updated to reflect the transfer of the Scheme Shares to Bidco (and/or its nominee(s)) pursuant to clause 1.2:

5.1 Bidco or its agents shall be entitled to direct the exercise of any votes and any or all other rights and privileges (including the right to requisition the convening of a general meeting of the Company or of any class of its shareholders) attaching to any Scheme Shares;

5.2 each Scheme Shareholder irrevocably authorises the Company and/or its agents to send any notice, circular, warrant, document or other communication which may be required to be sent to such Scheme Shareholder as a member of the Company in respect of their Scheme Shares (including any share certificate(s) or other document(s) of title issued as a result of conversion of their Scheme Shares into certificated form) to Bidco at its registered office;

5.3 each Scheme Shareholder irrevocably appoints Bidco and/or any one or more of its directors or agents to sign on behalf of such Scheme Shareholder such documents, and do such things, as may in the opinion of Bidco and/or any one or more of its directors or agents be necessary or desirable in connection with the exercise of any votes or other rights or privileges attaching to the relevant Scheme Shares (including without limitation, an authority to sign any consent to short notice of a general or separate class meeting of the Company as attorney or agent for, and on behalf of, such Scheme Shareholder and/or to attend and/ or execute a form of proxy in respect of such Scheme Shares appointing any person nominated by Bidco and/or any one or more of its directors or agents to attend general and separate class meetings of the Company (or any adjournment thereof) and to exercise or refrain from exercising the votes attaching to the Scheme Shares on such Scheme Shareholder's behalf); and

- 5.4 each Scheme Shareholder irrevocably undertakes: (i) not to exercise any votes or any other rights attaching to the relevant Scheme Shares without the consent of Bidco; and (ii) not to appoint a proxy or representative for, or to attend any general meeting or separate class meeting of the Company.

6 Scheme Effective Time

- 6.1 This Scheme shall become Effective upon a copy of the order of the Court sanctioning this Scheme being delivered to the Registrar of Companies.
- 6.2 Unless this Scheme has become Effective on or before the Long Stop Date, this Scheme shall never become Effective.

7 Modification

The Company and Bidco may jointly consent on behalf of all concerned to any modification of, or addition to, this Scheme or to any condition which the Court may approve or impose. For the avoidance of doubt, no modifications can be made under this clause 7 once the Scheme has become Effective.

8 Governing law

This Scheme shall be governed by the laws of England and Wales and is subject to the exclusive jurisdiction of the courts of England and Wales. The rules of the Takeover Code shall apply to this Scheme.

Dated 5 April 2023

PART IV

CONDITIONS AND FURTHER TERMS OF THE SCHEME AND THE ACQUISITION

Part A: Conditions to the Scheme and the Acquisition

- 1 The Acquisition is 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 approval

- 2 The Scheme is conditional upon:
- 2.1 (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 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 25 May 2023 (or such later date as may be agreed between Bidco and Hyve (and that the Court may allow));
- 2.2 (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 25 May 2023 (or such later date as may be agreed between Bidco and Hyve (and that the Court may allow)); and
- 2.3 (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 Takeover 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 expected 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 (e)(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 Hyve 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 Takeover 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 Announcement Date and other than with the consent of Hyve and (if required) the Takeover 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: 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 Scheme 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 Part IV (inclusive).
- 2 Except as set out in paragraph 1(a) in this Part B of this Part IV above, the Conditions in paragraphs 1 and 2 of Part A of this Part IV may not be waived.
- 3 Bidco is 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 (i) of Part A of this Part IV 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 Takeover 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 Part IV 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 Takeover Panel, to invoke the Condition set out in paragraph 3(f)(ii) of Part A of this Part IV) 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 document 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 Takeover 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 Takeover Panel may permit) of the Hyve Shares to which such Takeover Offer relates.
- 9 If Bidco is required by the Takeover 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 Part IV. The Acquisition is subject to the applicable requirements of the Code, the Takeover Panel, the Listing Rules, the London Stock Exchange and the FCA.

PART V FINANCIAL AND RATINGS INFORMATION

Part A: Financial information relating to Hyve

The following table sets out financial information in respect of Hyve as required by Rule 24.3(e) of the Code. The documents referred to in the table, the contents of which have previously been announced through a Regulatory Information Service, are incorporated into this document by reference pursuant to Rule 24.15 of the Code. If you are reading this document in hard copy, please enter the web addresses below in your web browser to be brought to the relevant document. If you are reading this document in soft copy, please click on the web addresses below to be brought to the relevant document.

No.	Information	Source of Information	Web Address
1	Audited accounts of Hyve for the financial year ended 30 September 2022	Pages 129-214 (inclusive) of Hyve's Annual Report 2022	https://hyve.group/Investors/Latest-financial-results
2	Audited accounts of Hyve for the financial year ended 30 September 2021	Pages 108-178 (inclusive) of Hyve's Annual Report 2021	https://hyve.group/Investors/Financial-Report-Archive

The information is available in "read-only" format and can be printed from the web address detailed above.

Please see paragraph 12 of Part VII (*Additional Information*) of this document for details of obtaining hard copies of documents incorporated by reference into this document.

No incorporation of website information

Neither the content of Hyve's website, nor the content of any website accessible from hyperlinks on Hyve's website, is incorporated into, or forms part of, this document.

Part B: Hyve ratings and outlook information

There are no current ratings or outlooks publicly accorded to Hyve by ratings agencies.

Part C: Financial information relating to Bidco

As Bidco was incorporated on 8 March 2023 for the purpose of effecting the Acquisition, no financial information is available or has been published in respect of Bidco. Bidco has not traded since its date of incorporation, has paid no dividends and has not entered into any obligations or engaged in any activities other than in connection with the Acquisition and the financing of the Acquisition as described in this document.

There is no financial information in respect of Providence or Searchlight which is required by Rule 24.3(a).

Part D: Bidco ratings and outlook information

There are no current ratings or outlooks publicly accorded to Bidco by ratings agencies. There are no current ratings or outlooks publicly accorded to Providence or Searchlight by ratings agencies.

PART VI TAXATION

United Kingdom Taxation

The comments set out below are based on current UK tax law as applied in England and Wales and HM Revenue & Customs practice (which may not be binding on HM Revenue & Customs) in each case as at the Latest Practicable Date, both of which are subject to change, possibly with retrospective effect. The comments are intended as a general guide to certain limited aspects of the UK tax treatment under the Scheme and apply only to Hyve Shareholders resident and, in the case of an individual, domiciled for tax purposes in the United Kingdom (except insofar as express reference is made to the treatment of non-United Kingdom residents) and to whom “split year” treatment does not apply, who hold Hyve Shares as an investment and who are the absolute beneficial owners thereof. (In particular, Hyve Shareholders holding their Hyve Shares via a depositary receipt system or a clearance service should note that they may not always be the absolute beneficial owners thereof.) The discussion does not address all possible tax consequences relating to the Scheme. Certain categories of Hyve Shareholders, including those carrying on certain financial activities, those subject to specific tax regimes or benefiting from certain reliefs and exemptions, those connected with Hyve and those for whom the Hyve Shares are employment-related securities may be subject to special rules and this summary does not apply to such Hyve Shareholders.

Hyve Shareholders who are in any doubt about their tax position, or who are resident or otherwise subject to taxation in a jurisdiction outside the United Kingdom, should consult their own professional advisers immediately. In particular, Hyve Shareholders should be aware that the tax legislation of any jurisdiction where a Hyve Shareholder is resident or otherwise subject to taxation (as well as the jurisdictions discussed below) may have an impact on the tax consequences of the Acquisition for such Hyve Shareholders.

(i) UK Capital Gains Tax

Individual Shareholders

A Hyve Shareholder who is an individual and who receives cash in exchange for their Hyve Shares under the Scheme and who is resident in the United Kingdom will be treated as disposing of their Hyve Shares which may, depending on the Hyve Shareholder's individual circumstances (including the availability of exemptions, reliefs or allowable losses), give rise to a liability to UK capital gains tax. Depending on the circumstances of the individual Hyve Shareholder, gains arising on a disposal of the Hyve Shares will be taxed at the rate of 10 per cent. or 20 per cent. For Hyve Shareholders who are individuals, the annual exemption (which is £6,000 for the 2023/24 tax year) will be available to exempt any chargeable gain, to the extent it has not been used by the Hyve Shareholder.

Gains made by an individual Hyve Shareholder who is not resident in the United Kingdom could nonetheless be subject to tax if such individual is deemed to be only temporarily non-resident in the United Kingdom by virtue of having had a period of non-residence of five years or less.

Corporate Shareholders

A Hyve Shareholder that is a company receiving cash in exchange for their Hyve Shares under the Scheme will be treated as making a disposal of their Hyve Shares. If such Hyve Shareholder is within the charge to UK corporation tax (and such disposal does not qualify for the substantial shareholding exemption, or any other available exemption), a gain on the disposal of the Hyve Shares may (subject to the circumstances of the Hyve Shareholders, including the availability of reliefs, allowances, and losses) be subject to corporation tax on chargeable gains. The rate of corporation tax is 25 per cent. for the financial year beginning on 1 April 2023.

For Hyve Shareholders within the charge to UK corporation tax (but which do not qualify for any exemption in respect of a disposal of their Hyve Shares), indexation allowance may be available where the Hyve Shares were acquired prior to 31 December 2017 in respect of the period of ownership of the Hyve Shares up to and including 31 December 2017 to reduce any chargeable

gain arising (but not to create or increase any allowable loss) on the transfer of their Hyve Shares under the Scheme in return for cash.

(ii) UK Stamp Duty and Stamp Duty Reserve Tax (“SDRT”)

No UK stamp duty or SDRT will be payable by Hyve Shareholders (wherever resident) as a result of the transfer of their Hyve Shares under the Scheme.

US Federal Income Taxation

The following is a summary of certain US federal income tax consequences to US Holders (as defined below) of the transfer of Hyve Shares in exchange for cash pursuant to the Scheme. This summary deals only with the receipt of cash in exchange for Hyve Shares pursuant to the Scheme and only addresses consequences to US Holders that hold the Hyve Shares as capital assets for US federal income tax purposes (generally, property held for investment purposes). The discussion does not constitute tax or legal advice nor does it cover all aspects of US federal income taxation that may be relevant to investors in light of their particular circumstances (including consequences under the alternative minimum tax or net investment income tax or the special tax accounting rules under Section 451(b) of the Internal Revenue Code), and does not address state, local, non-US or other tax laws (including any US federal estate or gift tax laws). This summary also does not address tax considerations applicable to investors that own (directly, indirectly or by attribution) 10 per cent. or more of the stock of Hyve by vote or value, nor does this summary discuss all of the tax considerations that may be relevant to certain types of investors subject to special treatment under the US federal income tax laws (such as certain financial institutions, insurance companies, individual retirement accounts and other tax-deferred accounts, tax exempt organisations, partnerships or other pass-through entities, dealers or traders in securities or currencies that use a mark-to-market method of tax accounting, investors that hold the Hyve Shares as part of straddles, hedging transactions, conversion transactions or other integrated transactions for US federal income tax purposes, persons that have ceased to be US citizens or lawful permanent residents of the United States, persons who acquired Hyve Shares pursuant to the exercise of an employee stock option or otherwise as compensation, including participants in the Hyve Share Plans, investors holding Hyve Shares in connection with a trade or business conducted outside of the United States, US citizens or lawful permanent residents living abroad, or investors whose functional currency is not the US dollar).

As used herein, the term “**US Holder**” means a person that is, for US federal income tax purposes, a beneficial owner of Hyve Shares and: (i) an individual citizen or resident of the United States; (ii) a corporation or other entity taxable as a corporation created in or organised under the laws of the United States, any state thereof or the District of Columbia; (iii) an estate, the income of which is subject to US federal income tax without regard to its source; or (iv) a trust if (A) a court within the United States is able to exercise primary supervision over the administration of the trust and one or more US persons have the authority to control all substantial decisions of the trust, or (B) the trust has validly elected to be treated as a domestic trust for US federal income tax purposes.

The US federal income tax treatment of a partner in an entity or arrangement treated as a partnership for US federal income tax purposes that holds Hyve Shares generally will depend on the status of the partner and the activities of the partnership. Prospective participants in the Scheme that are entities or arrangements treated as partnerships for US federal income tax purposes and partners therein should consult their tax advisers concerning the US federal income tax consequences to them and their partners of participating in the Scheme.

This summary further assumes that Hyve is not and has never been a “passive foreign investment company” (a “**PFIC**”) for US federal income tax purposes. In general, a non-US corporation will be classified as a PFIC for any taxable year if at least 75 per cent. of its gross income consists of passive income (such as dividends, interest, rents, royalties or gains on the disposition of certain minority interests), or at least 50 per cent. of the average value of its assets is attributable to assets that produce, or are held for the production of, passive income (in each case, taking into account certain look-through rules with respect to interests in subsidiaries). Hyve believes that it was not a PFIC for its most recently completed taxable year, and does not expect to be a PFIC for its current taxable year. However, Hyve’s possible status as a PFIC must be determined annually, and after the close of the taxable year, and

therefore may be subject to change. In addition, the proper application of the PFIC rules is subject to certain uncertainties. Moreover, Hyve has not analysed its PFIC status for taxable years prior to its most recently completed taxable year. Accordingly, Hyve cannot provide any assurance that it will not be a PFIC for its current taxable year or that it was not a PFIC in any prior year. If Hyve is treated as a PFIC for its current taxable year or has been a PFIC in any prior year in which a US Holder held its Hyve Shares, the consequences to such a US Holder may be materially different from, and materially less favourable than, those discussed below (including materially increased US federal income tax liability on disposition gains and additional reporting requirements). US Holders should consult their tax advisers concerning the potential application of the PFIC regime.

This summary is based on the tax laws of the United States, including the Internal Revenue Code of 1986, as amended, its legislative history, existing and proposed regulations thereunder, published rulings and court decisions, all as of the date hereof and all subject to change at any time, possibly with retroactive effect.

THE SUMMARY OF US FEDERAL INCOME TAX CONSEQUENCES SET OUT BELOW IS FOR GENERAL INFORMATION ONLY. ALL PROSPECTIVE PARTICIPANTS IN THE SCHEME SHOULD CONSULT THEIR TAX ADVISERS AS TO THE PARTICULAR TAX CONSEQUENCES TO THEM OF PARTICIPATING IN THE SCHEME, INCLUDING THE APPLICABILITY AND EFFECT OF STATE, LOCAL, NON-US AND OTHER TAX LAWS AND POSSIBLE CHANGES IN TAX LAW.

Treatment of the Exchange of Hyve Shares for Cash Pursuant to the Scheme

Upon the receipt by a US Holder of cash pursuant to the Scheme, a US Holder will recognise capital gain or loss for US federal income tax purposes equal to the difference, if any, between the amount of cash received and the US Holder's adjusted tax basis in the Hyve Shares transferred pursuant to the Scheme, in each case as determined in US dollars. The gain or loss will be determined separately for each block of Hyve Shares (that is, Hyve Shares acquired at the same cost in a single transaction) disposed of pursuant to the Scheme. A US Holder's tax basis in such US Holder's Hyve Shares generally will equal the cost of such Hyve Shares. This capital gain or loss will be a long-term capital gain or loss if the US Holder's holding period in the Hyve Shares exceeds one year on the Effective Date. Certain non-corporate US Holders may be subject to tax on long-term capital gain at reduced rates. Any gain or loss generally will be US source, which may be relevant for certain US Holders for foreign tax credit limitation purposes. The deductibility of capital losses is subject to various limitations. US Holders should consult their own tax advisers about how to account for consideration received pursuant to the Scheme that is not paid in US dollars.

Backup Withholding and Information Reporting

The payment of consideration pursuant to the Scheme with respect to Hyve Shares may be subject to information reporting to the US Internal Revenue Service and to the US Holder and backup withholding unless (i) the US holder is a corporation or other exempt recipient, or (ii) in the case of backup withholding, the US Holder provides an accurate taxpayer identification number and complies with applicable certification requirements. Backup withholding is not an additional tax. The amount of any backup withholding from a payment to a US Holder will be allowed as a credit against the holder's US federal income tax liability and may entitle it to a refund, provided that the required information is timely furnished to the US Internal Revenue Service. US Holders should consult their tax advisers about these rules and any other reporting obligations that may apply to the Scheme or the receipt of consideration. Failure to comply with applicable reporting obligations could result in the imposition of substantial penalties.

PART VII ADDITIONAL INFORMATION

1 Responsibility

- 1.1 The Hyve Directors, whose names are set out in paragraph 2.1 below, accept responsibility for the information contained in this document (including any expressions of opinion), other than information for which responsibility is taken by others pursuant to paragraphs 1.2 and 1.3 below. To the best knowledge and belief of the Hyve Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this document (including any expressions of opinion) for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.
- 1.2 The Bidco Director and the Providence Responsible Persons, whose names are set out in paragraphs 2.2 and 2.3 below respectively, accept responsibility for the information contained in this document (including any expressions of opinion) relating to Bidco and Providence and themselves and their close relatives, related trusts and other connected persons and persons acting in concert with Bidco and Providence. To the best knowledge and belief of the Bidco Director and the Providence Responsible Persons (each of whom has taken all reasonable care to ensure that such is the case), the information contained in this document (including any expressions of opinion) for which they are responsible is in accordance with the facts and does not omit anything likely to affect the import of such information.
- 1.3 The Searchlight Responsible Persons, whose names are set out in paragraph 2.4 below, accept responsibility for the information contained in this document (including any expressions of opinion) relating to Bidco and Searchlight and themselves and their close relatives, related trusts and other connected persons and persons acting in concert with Bidco and Searchlight. To the best knowledge and belief of the Searchlight Responsible Persons (each of whom has taken all reasonable care to ensure that such is the case), the information contained in this document (including any expressions of opinion) for which they are responsible is in accordance with the facts and does not omit anything likely to affect the import of such information.

2 Directors

- 2.1 The Hyve Directors and their respective functions are:

Richard Last	Non-Executive Chairman
Mark Shashoua	Chief Executive Officer
John Gulliver	Chief Finance and Operations Officer
Rachel Addison	Independent Non-Executive Director
Nicholas Backhouse	Independent Non-Executive Director
Julie Harris	Independent Non-Executive Director

The registered office of Hyve is at 2 Kingdom Street, London, W2 6JG and the business address of each Hyve Director is 2 Kingdom Street, London, W2 6JG.

- 2.2 The sole director of Bidco is Joshua Benjamin Alexander-Passe.

The registered office of Bidco is 72 Welbeck Street, London, United Kingdom, W1G 0AY and the business address of the sole director of Bidco and each of the Providence Responsible Persons is 72 Welbeck Street, London, United Kingdom, W1G 0AY.

- 2.3 The Providence Responsible Persons, who are all members of the Providence investment committee, and their respective functions are as follows:

Michael Dominguez	Providence Senior Managing Director
Davis Noell	Providence Senior Managing Director
David Phillips	Providence Senior Managing Director
Karim Tabet	Providence Senior Managing Director
Andrew Tisdale	Providence Senior Managing Director

- 2.4 The Searchlight Responsible Persons, who are all members of the Searchlight investment committee, and their respective functions are as follows:

Oliver Haarmann	Searchlight Founding Partner
Erol Uzumeri	Searchlight Founding Partner
Eric Zinterhofer	Searchlight Founding Partner

3 **Market Quotations**

Set out below are the Closing Prices of Hyve Shares as derived from the Daily Official List of the London Stock Exchange on:

- (i) the first Business Day of each of the six months immediately prior to the date of this document;
- (ii) 20 February 2023 (being the last Business Day before the start of the Offer Period); and
- (iii) the Latest Practicable Date:

Date	Closing Price*
	<i>(pence)</i>
1 March 2023	103
1 February 2023	70
3 January 2023	72
1 December 2022	64
1 November 2022	55
3 October 2022	52
20 February 2023	86
3 April 2023 (Latest Practicable Date)	112

*Source: Refinitiv, 3 April 2023

4 **Persons interested in Bidco**

As at the Latest Practicable Date, Bidco had one ordinary share in issue, which was held by Heron UK Finco Limited.

5 Irrevocable Undertakings and letter of intent

5.1 Hyve Directors

Name	Number of Hyve Shares	Per cent. of Hyve Shares in issue
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
Total	1,616,160	0.55

The Hyve Directors listed in the table above (and where applicable, their close relatives 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.

5.2 Non-binding letter of intent

Name	Number of Hyve Shares	Per cent. of Hyve Shares in issue
Strategic Value Partners, L.L.C.	47,775,625	16.38%
Total	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.

Interests and Dealings

(a) Definitions

For the purposes of this paragraph 6:

- (i) **“acting in concert”** with a party means any such person acting or deemed to be acting in concert with that party for the purposes of the Code;
- (ii) **“connected adviser”** has the meaning given to it in the Code;
- (iii) **“connected person”** in relation to a director of Bidco or Hyve includes:
 - (1) such director’s spouse or civil partner and children or step-children under the age of 18;
 - (2) the trustee(s) of any trust for the benefit of such director and/or any person mentioned in (1);
 - (3) any company in which such director and/or any person mentioned in (1) or (2) is entitled to exercise or control the exercise of one-third or more of the voting power, or which is accustomed “control” means an interest, or interests, in shares carrying in aggregate 30 per cent. or more of the voting rights (as defined in the Code) of a company, irrespective of whether such interest(s) give(s) de facto control;
 - (4) any other person whose interests in shares are taken to be interests of such director pursuant to Part 22 of the Companies Act;
- (iv) **“control”** means an interest, or interests, in shares carrying in aggregate 30 per cent. or more of the voting rights (as defined in the Code) of a company, irrespective of whether such interest(s) give(s) de facto control;
- (v) **“dealing”** or **“dealt”** have the meaning given to them in the Code and include the following:
 - (1) the acquisition or disposal of relevant securities, of the right (whether conditional or absolute) to exercise or direct the exercise of the voting rights attaching to securities or of general control of securities;
 - (2) the taking, granting, acquisition, disposal, entering into, closing out, termination, exercise (by either party) or variation of an option (including a traded option contract) in respect of any relevant securities;
 - (3) subscribing or agreeing to subscribe for relevant securities;
 - (4) the exercise or conversion, whether in respect of new or existing securities, of any relevant securities carrying conversion or subscription rights;
 - (5) the acquisition or, disposal of, entering into, closing out, exercise (by either party) of any rights under, or variation of, a derivative referenced, directly or indirectly, to relevant securities;
 - (6) entering into, terminating or varying the terms of any agreement to purchase or sell relevant securities;
 - (7) the redemption or purchase of, or taking or exercising an option over, any of its own relevant securities by Bidco or Hyve; and

- (8) any other action resulting, or which may result, in an increase or decrease in the number of relevant securities in which a person is interested or in respect of which he has a short position;
- (vi) **“Dealing Arrangement”** means an arrangement of the kind referred to in Note 11(a) on the definition of acting in concert in the Code;
- (vii) **“derivative”** includes any financial product whose value in whole or in part is determined directly or indirectly by reference to the price of an underlying security;
- (viii) **“Disclosure Date”** means the close of business on the Latest Practicable Date;
- (ix) **“Disclosure Period”** means the period starting on 21 February 2022 (the date 12 months prior to the date of the start of the Offer Period) and ending on the Disclosure Date;
- (x) **“Financial Collateral Arrangement”** means an arrangement of the kind referred to in Note 4 on Rule 4.6 of the Code;
- (xi) **“Offer Period”** means, in this context, the period starting on 21 February 2023 and ending on the Disclosure Date;
- (xii) **“relevant securities”** includes: (1) Hyve Shares and any other securities of Hyve conferring voting rights or, as the context requires, shares and any other securities of Bidco conferring voting rights; (2) equity share capital of Hyve or, as the context requires, Bidco; and (3) any securities convertible into or rights to subscribe for the securities of Hyve or, as the context requires, Bidco, described in (1) and (2) above and securities convertible into, rights to subscribe or, options (including traded options) in respect of and derivatives referenced to any of the foregoing;
- (xiii) **“short position”** means any short position (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 obligations or right to require another person to purchase or take delivery; and
- (xiv) a person is treated as **“interested”** in securities if he has long economic exposure, whether absolute or conditional, to changes in the price of those securities (and a person who only has a short position in securities is not treated as interested in those securities). Notwithstanding the above, a person is treated as **“interested”** in securities if:
 - (1) he owns them;
 - (2) he has the right (whether conditional or absolute) to exercise or direct the exercise of the voting rights attaching to them or has general control of them (including as a fund manager);
 - (3) by virtue of any agreement to purchase, option or derivative, he:
 - (A) has the right or option to acquire them or call for their delivery; or
 - (B) is under an obligation to take delivery of them,
 whether the right, option or obligation is conditional or absolute and whether it is in the money or otherwise; or
 - (4) they are a party to any derivative:

- (A) whose value is determined by reference to their price; and
- (B) which results, or may result, in their having a long position in them.

(b) **Interests and dealings in Hyve relevant securities**

As at the Disclosure Date:

- (i) the following Hyve Directors and their respective connected persons had an interest in, a right to subscribe in or a short position in certain Hyve relevant securities. The nature of the interests or rights concerned and number of Hyve relevant securities to which these apply are listed below:

Name	Nature of interest or rights concerned	Number of Hyve Shares
Richard Last	Holding of Hyve Shares	405,163
Mark Shashoua	Holding of Hyve Shares	956,040
John Gulliver	Holding of Hyve Shares	198,962
Nicholas Backhouse	Holding of Hyve Shares	16,224
Colene Dougary (partner of John Gulliver)	Holding of Hyve Shares	39,771

- (ii) the following Hyve Directors held the following awards and options under the Hyve Share Plans as set out below:

Name	Hyve Plan	Share	Number of Hyve Shares under award/option*	Grant date	Normal vesting/ maturity date	Exercise price (pence)
Mark Shashoua	Hyve Performance Share Plan		461,668	04/12/2020	04/12/2023	10
	Hyve Share Plan	Deferred Bonus	364,732	13/12/2022	13/12/2025	Nil
	Hyve Creation Plan	Value	6,495,638	26/10/2021	26/10/2024, 26/10/2025 and 26/10/2026	N/A
John Gulliver	Hyve Performance Plan		221,450	04/12/2020	04/12/2023	10
	Hyve Share Plan	Deferred Bonus	174,953	13/12/2022	13/12/2025	Nil
	Hyve Creation Plan	Value	3,526,203	26/10/2021	26/10/2024, 26/10/2025 and 26/10/2026	N/A

*Excludes any dividend equivalent entitlements.

- (iii) the following table sets out dealings in relevant Hyve securities by the Hyve Directors and their respective connected persons during the Offer Period and which are required to be disclosed:

Name	Date of transaction	Number of Hyve Shares	Nature of transaction	Price paid per Hyve Share (pence)
Nicholas Backhouse	01/03/2023	26	Sale	102.25

(c) **Interests and Dealings – General**

Save as disclosed in paragraph 6(b) above or otherwise in this document, as at the Disclosure Date:

(i) none of:

- (a) Bidco, Providence or Searchlight;
- (b) the Bidco Director, the Providence Responsible Persons, the Searchlight Responsible Persons or their respective connected persons;
- (c) any person acting in concert with Bidco, Providence or Searchlight; or
- (d) any person who has a Dealing Arrangement with Bidco, Providence or Searchlight or any person acting in concert with Bidco, Providence or Searchlight,

had an interest in, a right to subscribe in respect of, or any short position in relation to Hyve relevant securities, nor had any of the foregoing dealt in any Hyve relevant securities in the Disclosure Period;

(ii) none of:

- (a) Hyve; or
- (b) the Hyve Directors or their respective connected persons,

had an interest in, a right to subscribe in respect of, or any short position in relation to Bidco relevant securities and none of:

- (c) the Hyve Directors or their respective connected persons;
- (d) any person acting in concert with Hyve; or
- (e) any person who has a Dealing Arrangement with Hyve or any person acting in concert with Hyve,

had an interest in, a right to subscribe in respect of, or any short position in relation to Hyve relevant securities, in the case of each of Bidco and Hyve relevant securities, nor had any of the foregoing dealt in any Hyve relevant securities in the Disclosure Period and nor had any of Hyve or the Hyve Directors or their respective related parties dealt in any Bidco relevant securities in the Disclosure Period;

- (iii) none of Hyve or any person acting in concert with Hyve had any Dealing Arrangement;
- (iv) none of Bidco or any person acting in concert with Bidco had any Dealing Arrangement;
- (v) none of Hyve or any person acting in concert with Hyve had borrowed or lent any Hyve relevant securities (including for these purposes any Financial Collateral Arrangements) in the Offer Period, save for any borrowed shares which have been either on-lent or sold; and

- (vi) none of Bidco or any person acting in concert with Bidco had borrowed or lent any Hyve relevant securities (including for these purposes any Financial Collateral Arrangements) in the Disclosure Period, save for any borrowed shares which have been either on-lent or sold.

7 **Service Contracts and letters of appointment of Hyve Directors**

Hyve Executive Directors' service contracts

Mark Shashoua, Chief Executive Officer, and John Gulliver, Chief Finance and Operations Officer (the "**Executive Directors**"), are employed under service contracts with Hyve.

Mark Shashoua's service contract is dated 6 May 2016 and took effect on 1 September 2016. John Gulliver's appointment took effect on 1 October 2020 and his current service contract is dated 15 March 2021.

The Executive Directors' service contracts may be terminated on not less than 12 months' notice (in the case of Mark Shashoua) or not less than six months' notice (in the case of John Gulliver) by either party, subject to the Company's right to terminate the agreements summarily in certain circumstances without further payment, including if either of the Executive Directors is guilty of gross misconduct.

In the case of Mark Shashoua, his service contract may be terminated by making a payment in lieu of notice, equivalent to the salary and pension due over any unexpired period of notice, less any tax and National Insurance contributions.

In the case of John Gulliver, his service contract may be terminated by making a payment in lieu of notice comprising basic salary less any tax or National Insurance, which may be paid monthly and reduced by any alternative income that is earned.

The Executive Directors are subject to garden leave (12 months for Mark Shashoua and six months for John Gulliver) and customary post-termination restrictions (including non-compete restrictions) for a period of 12 months (less any period of garden leave).

Mark Shashoua is entitled to an annual base salary of £532,098 and John Gulliver to an annual base salary of £319,042. The Executive Directors' base salary is reviewed (but not necessarily increased) annually.

The Executive Directors are eligible for an annual bonus in line with the shareholder approved remuneration policy with a maximum bonus of 150 per cent. (Mark Shashoua) and 120 per cent. (John Gulliver) of base salary.

The Executive Directors are also eligible to participate in the Hyve Share Plans:

- The normal maximum award under the Hyve Performance Share Plan is 100 per cent. of base salary for Mark Shashoua and 80 per cent. of base salary for John Gulliver. There may be a two-year post vesting holding period.
- The normal maximum annual award under the Hyve Deferred Share Bonus Plan is 33.33 per cent. of annual bonus for Mark Shashoua and 33.33 per cent. of annual bonus for John Gulliver.
- The normal maximum award value under the Hyve Value Creation Plan is 35 per cent. of the Hyve Value Creation Plan pool for Mark Shashoua and 19 per cent. of the Hyve Value Creation Plan pool for John Gulliver. There is a two-year post vesting holding period.

The Executive Directors are also entitled to the following benefits:

- pension contributions (or cash equivalent amounts) of 10 per cent. of base salary;
- private medical insurance, permanent health insurance and participation in Hyve's death in service scheme (of up to four times base salary subject to underwriting requirements and plan rules); and
- 25 days' holiday per year plus bank holidays.

7.1 Letters of appointment of Hyve Non-Executive Directors

The Chairman and other Non-Executive Directors have entered into letters of appointment with Hyve.

The dates of the Chairman's and Non-Executive Directors' letters of appointment are set out below:

Non-Executive Director	Date of appointment letter	Date appointment letter took effect	Notice period from Company (days)	Director fee
Richard Last (Chairman)	24 January 2018	12 February 2018	30	£210,000
Nicholas Backhouse	1 May 2019	1 May 2019	30	£90,000
Rachel Addison	28 January 2022	1 March 2022	30	£80,000
Julie Harris	26 January 2023	2 February 2023	30	£65,000

The Chairman and Non-Executive Directors are required to retire and seek re-election at the first annual general meeting following their appointment and then at any subsequent annual general meeting as required by the Hyve Articles, or as the Hyve Board resolves.

The Chairman and Non-Executive Directors are not eligible to participate in Hyve's incentive arrangements or to receive benefits other than reimbursement of reasonable out-of-pocket business expenses.

7.2 Hyve directors' and officers' liability insurance

The Hyve Directors are provided with directors' and officers' liability insurance. In addition, the Non-Executive Directors are provided with an indemnity against directors' liability, so far as permitted under the Companies Act, in relation to certain losses and liabilities they may incur in the course of acting as directors of Hyve.

7.3 Amendments to service contracts and letters of appointment

7.3.1 With the exception of amendments to base salary, none of the Hyve Directors' service contracts were amended within the six months preceding the date of this document.

7.3.2 Save for Julie Harris, who was appointed on 26 January 2023, none of the Hyve Directors' service contracts or letters of appointment have been entered into within the six months preceding the date of this document.

8 Material Contracts

8.1 Bidco

In addition to the Co-operation Agreement (described in paragraph 10 below), the following contracts have been entered into by Bidco and members of the Bidco Group otherwise than

in the ordinary course of business since 20 February 2021 (being the date two years prior to the start of the Offer Period) and are or may be material:

Equity Financing

On 15 March 2023, the Providence Equity Funds and Bidco entered into an equity commitment letter in connection with the equity financing of the Acquisition (the **"Equity Commitment Letter"**). Under the Equity Commitment Letter, the equity commitment of Providence Equity Partners IX L.P. to Bidco is £98,036,326.33 (the **"PEP IX L.P. Equity Commitment"**), and the equity commitment of Providence Equity Partners IX-A S.C.Sp to Bidco is £221,612,372.74 (the **"PEP IX-A S.C.Sp Equity Commitment"**), but the Providence Equity Funds may between themselves agree to provide an aggregate cash amount equal to £319,648,699.07 to Bidco in different proportions than those set out in this paragraph. Under the Equity Commitment Letter, the Providence Equity Funds severally commit to provide to Bidco by way of direct and/or indirect contributions an amount in cash up to their respective equity commitments no later than three business days before prior to the date falling 14 calendar days after the Effective Date towards the satisfaction of Bidco's payment obligations in respect of the Acquisition in accordance with the Code.

The funding obligations of Providence Equity Partners IX L.P. and Providence Equity Partners IX-A S.C.Sp under the Equity Commitment Letter terminate upon the earlier to occur of: (A) the expiry of the period commencing on the date of release of the Announcement and ending on: (a) if the Offer is effected by way of a Scheme, the earlier of: (i) the date the Scheme lapses, terminates or is withdrawn (by order of the Court or otherwise); and (ii) 14 days after the Effective Date; and (b) if the Offer is implemented by way of a Takeover Offer, the earlier of: (i) the date the Takeover Offer lapses, terminates or (with the consent of the Takeover Panel) is withdrawn; and (ii) 14 days after the later of the date on which the Takeover Offer is duly closed for further acceptances and (where applicable) the date of completion of the compulsory acquisition procedure under Part 28, Chapter 3 of the Companies Act 2006 in respect of any Company shares not assented to the Takeover Offer, provided that, for the avoidance of doubt, a switch from a Takeover Offer to a Scheme or from a Scheme to a Takeover Offer (or, for the avoidance of doubt, any amendment to the terms or conditions of a Takeover Offer or Scheme) shall not amount to a lapse, termination or withdrawal for the purposes of this definition; and (B) the funding in full of the PEP IX L.P. Equity Commitment (in respect of the obligations of Providence Equity Partners IX L.P. under the Equity Commitment Letter) or the PEP IX-A S.C.Sp Equity Commitment (in respect of the obligations of Providence Equity Partners IX-A S.C.Sp under the Equity Commitment Letter).

Subscription Agreement

The Providence Equity Funds and the Searchlight Funds have entered into a subscription agreement dated 31 March 2023 (the **"Subscription Agreement"**), pursuant to which the Searchlight Funds have agreed to partner with the Providence Equity Funds by acquiring a 40% indirect equity interest in Bidco following receipt of regulatory approval and completion of the Acquisition. The terms of the Subscription Agreement include, amongst other things, an agreement to not pursue a competing proposal with respect to Hyve or induce another person to make a competing proposal until such time as, amongst others, Bidco's offer is withdrawn or lapses, a competing offer becomes effective or unconditional or they both agree to terminate the Subscription Agreement.

Pursuant to the Subscription Agreement, the Providence Equity Funds and the Searchlight Funds have agreed that they shall negotiate in good faith to agree a shareholders' agreement in relation to Topco (an entity that will indirectly own Hyve) and its subsidiary undertakings (which, from the Completion Date, shall include the Hyve Group) (the **"Topco Group"**) by the Completion Date (as defined in the Subscription Agreement) (the **"Shareholders' Agreement"**), the principal terms of which are set out in the term sheet attached as an annexure to the Subscription Agreement (the **"Equity Term Sheet"**).

As agreed in the Equity Term Sheet, the Shareholders' Agreement shall include provisions governing: (i) the terms on which the Providence Equity Funds and the Searchlight Funds will hold interests in Topco following the Completion Date; and (ii) certain other matters relating to the governance of the Topco Group following the Completion Date.

As agreed in the Equity Term Sheet, pursuant to the Shareholders' Agreement, the Providence Equity Funds (together) and the Searchlight Funds (together) shall each be entitled to appoint up to three directors to Topco's board of directors (the "**Topco Board**"). Subject to Providence's and Searchlight's respective investment vehicles (the "**Investment Vehicles**") holding at least 20% of the securities in Topco, all decisions by the Topco Board require that at least one director appointed by each of them votes in favour of the decision. Additionally, certain activities by the Topco Group will require the approval of both Investment Vehicles, including (amongst other matters): (i) amendments to constitutional documents; (ii) certain issuances of shares or securities; (iii) the recommendation, declaration or payment of any dividend or distribution; (iv) the implementation of any transaction and/or arrangement between any Topco Group member (on the one hand) and Providence's and Searchlight's respective investment vehicles (which will hold equity in Topco) and/or such investment vehicles' affiliates (on the other hand) (other than any transaction and/or arrangement (including with portfolio companies) on arms' length terms); (v) subject to the relevant Investment Vehicle holding at least 5% of the securities in Topco: (x) any material change to the nature of the Topco Group; and (y) the commencement of bankruptcy proceedings of any Topco Group member that is material to the Topco Group. The Shareholders' Agreement shall also contain customary restrictions on transfers of shares and customary exit provisions

8.2 Hyve

In addition to the Co-operation Agreement (described in paragraph 10 below), the following contracts have been entered into by Hyve and its subsidiaries otherwise than in the ordinary course of business since 20 February 2021 (being the date two years prior to the start of the Offer Period).

Acquisitions, disposals and other transactions

Turkish Business disposal

On 4 October 2022, Hyve Worldwide B.V. ("**Hyve Worldwide**") entered into a sale and purchase agreement ("**Turkish Business Sale Agreement**") to give effect to the sale of the entire shareholding in Hyve Fuarçılık Anonim Şirketi and its subsidiaries (the "**Turkish Business**") to ICA (JV) Limited. The consideration payable to Hyve Worldwide under the Turkish Business Sale Agreement comprised a fixed amount of £2 million (subject to agreed adjustments) and deferred consideration of up to £6m (subject to certain EBITDA metrics being achieved by the Turkish Business), payable over a six-year period ending on 31 December 2028. Additional consideration of £500,000 for venue hire services and £1 million (subject to adjustments) is also payable to Hyve Worldwide. The Turkish Business Sale Agreement is governed by English law.

Russian Business Disposal

On 5 April 2022, Hyve Holdings Limited ("**Hyve Holdings**") entered into a sale agreement ("**Sale Agreement**") with Rise Expo Limited ("**REL**"), which was amended and restated on 10 May 2022 and amended on 15 March 2023 to give effect to the Company's proposed disposal of its Russian business (the "**Russian Business**") (the "**Russian Disposal**"). Under the terms of the Sale Agreement, Hyve Holdings agreed to sell or procure the sale (as applicable) to REL of the entire issued share capital of each of ITE Enterprises Limited and Hyve Dubai. Completion of the Disposal took effect on 13 May 2022 (the "**Disposal Closing Date**").

Earn-out consideration (the "**Earn-out Consideration**") is payable to Hyve Holdings in cash in respect of each financial year following the Disposal Closing Date (each an "**Earn-out Period**"). The first Earn-out Period is from 13 May 2022 until 31 December 2022 and the final

Earn-out Period ends on 31 December 2032. For each Earn-out Period, the amount of consideration payable is equal to (i) 100 per cent. of the profit after tax of the Russian Business for that Earn-out Period until the aggregate of all earn-out payments across all Earn-out Periods is £1,300,000; and (ii) thereafter 70 per cent. of the profit after tax of the Russian Business for that Earn-out Period (Hyve Holdings may by notice to REL exclude from the calculation of profit after tax any entity in the Russian Business incorporated or domiciled in Russia), to be assessed through an agreed or determined earn-out statement to be drawn up following the end of the relevant Earn-out Period. The Earn-out Consideration is capped so that:

- it does not exceed £72,000,000 in aggregate; and
- if it would exceed £60,000,000 in aggregate across all Earn-out Periods ending on or before 31 December 2027, it shall be reduced to ensure that the aggregate amount paid is £60,000,000, and no further Earn-out Consideration shall be due.

Payment of the Earn-out Consideration is subject to REL having sufficient available cash or cash equivalents at the end of the relevant Earn-out Period (Hyve Holdings may by notice to REL exclude from the calculation of cash or cash equivalents any cash directly or indirectly derived from any entity in the Russian Business incorporated or domiciled in Russia) and Hyve Holdings having received (to the extent it considers that it needs to do so) regulatory clearances in relation to the receipt of such payments.

Earn-out Consideration not previously paid due to insufficient cash or cash equivalents is payable in future Earn-out Periods (again, subject to REL having sufficient available cash or cash equivalents). No Earn-out Consideration is due in respect of any period subsequent to the final Earn-out Period (including in respect of Earn-out Consideration not paid due to the REL having insufficient cash or cash equivalents).

The Sale Agreement contains customary earn-out protections for the benefit of Hyve Holdings, including (among other things) a prohibition on REL taking, or requiring any member of the Russian Business to take, any action the sole or primary purpose of which is to reduce (or cause the reduction of) any earn-out payment and a requirement to distribute surplus net available cash to REL to ensure that the earn-out payment is made. REL has the ability to accelerate the payment of the Earn-out Consideration. Hyve Holdings' earn-out protections fall away on the earlier of: (i) the end of the final Earn-out Period; (ii) the receipt by Hyve Holdings of the Earn-out Acceleration Payment; or (iii) Hyve Holdings competing with the Russian Business in relation to events held in Russia.

Hyve Holdings (on behalf of itself and the other members of the Hyve Group) has accepted customary restrictive covenants (subject to certain exceptions), including, for a three year period from the Disposal Closing Date, in relation to: (i) non-competition in relation to Russian events; (ii) non-solicit of clients and suppliers in relation to Russian events; and (iii) non-solicit of certain directors and employees.

The Sale Agreement is governed by the laws of England and Wales.

2022 Sponsor Agreement

On 11 May 2022, the Company entered into a sponsor agreement which was amended on 19 July 2022 and 22 September 2022 (the "**2022 Sponsor Agreement**") with Numis pursuant to which Numis was appointed as sponsor in connection with the Russian Disposal. In consideration of Numis' services as sponsor in connection with the publication of the circular related to the Russian Disposal, the Company agreed to pay Numis an advisory fee, payable

upon completion of the Russian Disposal. The Company also agreed to pay all expenses properly incurred by Numis in connection with the Russian Disposal.

The Company gave certain customary representation, warranties and undertakings to Numis in relation to its business, its accounting information and the Russian Disposal. In addition, the Company gave customary indemnities to Numis.

The warranties and indemnities given by the Company in the 2022 Sponsor Agreement are unlimited as to time and amount.

The 2022 Sponsor Agreement is governed by the laws of England and Wales.

Fintech Meetup Membership Interest Purchase Agreement

On 10 March 2022, Fintech Meetup Holdco, Inc., a subsidiary of the Company (“**Fintech Holdco**”), entered into a membership interest purchase agreement (the “**MIPA**”) with Fintech Meetup, LLC (“**Fintech Meetup**”) and its members (together, the “**Members**”) pursuant to which Fintech Holdco acquired all of the issued and outstanding equity interests of Fintech Meetup from the Members. The consideration under the MIPA comprised:

- (i) initial consideration of US\$5 million payable in cash on closing; and
- (ii) two subsequent earn-out payments calculated as:
 - (A) a multiple of adjusted EBITDA for the year ended 30 September 2023, less the initial consideration and certain other adjustments, payable in January 2024; and
 - (B) a multiple of adjusted EBITDA growth in the year ending 30 September 2024, less certain other adjustments, payable in January 2025.

Total consideration is capped at \$55 million.

The MIPA included customary adjustments for cash, indebtedness and working capital.

The MIPA was conditional on certain conditions, all of which were satisfied or waived within the relevant time periods. The Members gave Fintech Holdco customary warranties, including business warranties and warranties covering matters such as capacity to enter into the MIPA, title to the equity interests and the financial statements. The Members also agreed to indemnify Fintech Holdco against breaches of warranties, subject to claims being brought within specified time periods.

The Members accepted customary restrictive covenants covering, among other things, non-compete, non-solicit of customers and non-poach of employees.

The Members’ liability under the MIPA is subject to customary limitations.

The MIPA is governed by the laws of the State of Delaware.

121 Acquisition Agreement

On 18 November 2021, Hyve Asia Exhibitions Limited and Hyve International (each a subsidiary of the Company and together, the “**121 Buyers**”) entered into a share purchase agreement (the “**121 Acquisition Agreement**”) with Toby Duckworth, Pablo Martin, Charlie Hastings and Leo Stemp (together, the “**121 Sellers**”), pursuant to which the 121 Buyers acquired the entire issued share capital of each of 121 Group (UK) Limited and 121 Partners Limited (together, “**121**”). The consideration under the 121 Acquisition Agreement comprised:

- (i) initial consideration of £21 million payable in cash on closing; and
- (ii) three subsequent earn-out payments calculated as:

(A) 8.5x EBITDA for the year ended 31 March 2022, less the initial consideration, payable in May 2022;

(B) 8.0x EBITDA growth in the year ending 31 March 2023, payable in May 2023; and

(C) 7.0x EBITDA growth in the year ended 31 March 2024, payable in May 2024.

Total consideration is capped at £60 million.

The 121 Acquisition Agreement included customary post-completion adjustments for cash, indebtedness and working capital.

The 121 Acquisition Agreement was conditional on certain conditions, all of which were satisfied or waived within the relevant time periods.

The 121 Sellers gave to the 121 Buyers customary warranties, including accounts warranties and business warranties, and warranties covering capacity to enter into the 121 Acquisition Agreement and title to shares. The 121 Sellers also gave a tax indemnity to the 121 Buyers and agreed to indemnify the 121 Buyers against: (i) certain data protection breaches and non-compliance; (ii) certain breaches of FSMA in the UK; and (iii) certain matters in connection with the UK Bribery Act 2010.

The 121 Sellers entered into restrictive covenants covering, among other things, non-compete, non-solicit of customers and non-poach of employees.

The 121 Sellers' liability under the 121 Acquisition Agreement is subject to customary limitations.

The 121 Acquisition Agreement is governed by the laws of Hong Kong.

2021 Placing Agreement

On 18 November 2021, the Company and Numis entered into a sponsor and placing agreement (the "**2021 Placing Agreement**") in respect of a placing (the "**Placing**") of 13,818,698 Hyve Shares (the "**Placing Shares**"), intended to partly fund the acquisition of 121. Pursuant to the 2021 Placing Agreement, Numis was appointed to act as sponsor to the Company in connection with the application for admission of the Placing Shares to the premium listing segment of the Official List and to trading on the main market for listed securities of London Stock Exchange plc ("**Admission**").

Numis also agreed to use reasonable endeavours to procure subscribers for the Placing Shares. The obligations of Numis under the 2021 Placing Agreement were conditional on certain customary conditions, all of which were satisfied within the relevant time periods. Under the 2021 Placing Agreement, the Company agreed to pay to Numis certain commissions and an advisory fee.

The Company also agreed to pay all costs, charges and expenses of or incidental to the satisfaction of the conditions to the Placing Agreement, the Placing, the Subscriptions (as defined below), the application for admission, the issue of the Placing Shares and other arrangements referred to in or contemplated by the 2021 Placing Agreement, including all fees and expenses of Numis.

The Company gave certain customary representations, warranties and undertakings to Numis in relation to its business, its accounting information and the proposed acquisition of 121. In addition, the Company gave customary indemnities to Numis. The warranties and indemnities given by the Company in the 2021 Placing Agreement are unlimited in time and amount.

The 2021 Placing Agreement is governed by the laws of England and Wales.

2021 SVP Subscription Agreement

On 18 November 2021, the Company entered into a subscription agreement (the “**2021 SVP Subscription Agreement**”) with Strategic Value Special Situations Master Fund V L.P., Strategic Value Dislocation Master Fund, L.P., Strategic Value Opportunities Fund, L.P. and Strategic Value Special Situations Master Fund IV, L.P. (together, the “**SVP Subscribers**”).

Pursuant to the 2021 SVP Subscription Agreement, the SVP Subscribers subscribed for 12,694,102 Hyve Shares in aggregate at an aggregate subscription price of £14,261,823.60 (the “**Subscriptions**”).

Each SVP Subscriber gave certain warranties and representations to the Company (in respect of their own subscription for Hyve Shares only) regarding their status as a sophisticated investor and the basis upon which they would subscribe for Hyve Shares. Each party (including the Company) gave warranties of a customary nature to each other party in terms of their respective capacity to enter into the Subscription Agreement and the binding nature of the Subscription Agreement once executed.

The 2021 SVP Subscription Agreement is governed by the laws of England and Wales.

Kazakhstan Disposal Agreements

On 7 April 2021, Hyve Enterprises Limited, a subsidiary of the Company, entered into share sale and business transfer agreements relating to the disposal of ITECA LLP (the operating company for 25 of the Hyve Group's non-core, regionally focused events in Kazakhstan), to ICA (JV) Limited, a company owned and operated by a former consultant to Hyve in the region. The Hyve Group's then expectation for consideration receivable was between £4.8m and £5.8m over a five to seven year period. The amount of the consideration and timing of payments varies depending on the performance of the Kazakhstan business.

Financing arrangements

Facilities Agreement

The Company is party to a £135,000,000 senior term and revolving facilities agreement originally dated 1 October 2022, as amended and restated by an amendment and restatement agreement dated 19 October 2022 and as further amended by an amendment letter dated 3 March 2022 (the “**Facilities Agreement**”). The parties to the Facilities Agreement are: (1) the Company as parent, (2) the Company and certain of its subsidiaries as guarantors, (3) certain subsidiaries of the Company as borrowers, (4) Global Loan Agency Services Limited as agent, (5) GLAS Trust Corporation Limited as security agent, and (6) the financial institutions listed therein as lenders.

The key terms of the Facilities Agreement, are set out below:

Facilities

The facilities consist of:

- (i) a £115,000,000 term loan facility (“**Facility B**”);
- (ii) a £20,000,000 multicurrency revolving credit facility; and
- (i) an uncommitted accordion term facility.

An ancillary lender may make all or part of its revolving facility commitment available to any borrower under the Facilities Agreement by way of an ancillary facility.

Under the accordion facility mechanic, the Company may request that a new term loan facility be established, subject to meeting certain conditions, including that adjusted leverage (for

these purposes excluding insurance) shall not exceed 3.00:1, pro forma for the utilisation in full of such accordion facility.

Purpose

Hyve Enterprises Ltd has applied, and shall apply, amounts borrowed under the term facility towards (1) the refinancing of amounts under the then existing facility agreement originally dated 22 November 2017 and as further amended and/or restated from time to time, (2) the financing or refinancing of fees, commissions, costs and expenses incurred by any member of the Hyve Group in relation to the Facilities Agreement and (3) funding any currently due or future payments of deferred and/or contingent consideration due from any member of the Hyve Group in respect of any acquisition completed prior to the date of the Facilities Agreement or any acquisition permitted to be completed after the date of the Facilities Agreement.

The revolving credit facility is permitted to be used towards the general corporate and working capital purposes of the Hyve Group, other than towards financing or refinancing any permitted acquisitions, permitted joint ventures, transaction costs, deferred and contingent consideration due from a member of the Hyve Group in respect of any acquisition completed prior to the date of the Facilities Agreement or any acquisition permitted to be completed after the date of the Facilities Agreement, permitted payments or the repayment, prepayment or servicing of any term loan.

Repayment

The term loan facility is to be repaid on the termination date on 20 October 2026.

The revolving facility loans are to be repaid on the last day of the interest period applicable to that loan, and all revolving facility loans are to be repaid in full on the termination date on 20 July 2026.

Any ancillary facility will cease to be available and must be repaid on 20 July 2026, or on such earlier date on which its expiry date occurs or on which it is cancelled.

The Company is required to offer the term loan lenders a right to require that the Company applies certain proceeds (subject to customary carve-outs and de minimis thresholds) from insurance claims and disposals, and excess cashflow, towards mandatory prepayment of the term loan facilities made available under the terms of the Facilities Agreement.

The facilities are subject to change of control prepayment provisions, whereby if any person or group of persons acting in concert gain control of the Company, the Company must notify the agent. If a lender so requires and notifies the agent within 30 days after the Company's notification, the agent shall (by not less than 10 business days' notice to the Company) cancel the commitments of that lender and require immediate prepayment of all amounts outstanding to that lender.

Interest and fees

Advances under the facilities bear interest at a rate equal to the applicable margin and relevant variable reference rate (depending on whether the loan is a term rate loan or a compounded rate loan – for example, compounded sterling overnight index average for sterling denominated loans). The margin is 7.75 per cent. per annum for a term loan and 3.50 per cent. per annum for a revolving loan (but these may reduce or, in the case of Facility B loans, increase thereafter if (and for such time that) the adjusted leverage ratio for the Hyve Group reduces or increases beyond certain thresholds).

Certain fees and expenses apply under the terms of the Facilities Agreement, including commitment fees, arrangement fees, prepayment fees, agency and security agent fees and ancillary facility fees.

Guarantees and Security

Each guarantor guarantees and indemnifies to each finance party the performance by each borrower and other guarantor of their obligations under the Facilities Agreement and related finance documents. The guarantee is in addition to any other guarantee or security now or subsequently held by any finance party. The guarantee is also subject to certain customary limitations and exclusions, such as if and to the extent a guarantee would constitute unlawful financial assistance, contravene rules against fraudulent transfer or conveyance, or constitute a guarantee of an excluded swap obligation.

The transaction security has or will have first ranking priority and is not subject to any prior ranking or *pari passu* ranking security, except for other existing transaction security or as otherwise permitted under the Facilities Agreement.

The transaction security currently comprises: (1) a composite debenture entered into by each English obligor (governed by English law), (2) a share charge entered into by Hyve Overseas Limited granting security over its shares in Hyve Asia Exhibitions Limited (an obligor incorporated in Hong Kong) (governed by Hong Kong law), (3) a debenture entered into by Hyve Asia Exhibitions Limited and 121 Group (HK) Limited (obligors incorporated in Hong Kong) (governed by Hong Kong law), (4) a trademark security agreement entered into by Shoptalk Commerce, LLC, Groceryshop, LLC and Fintech Meetup, LLC (obligors incorporated in Delaware) (governed by New York law), (5) a pledge and security agreement entered into by Fintech Meetup Holdco, Inc., Fintech Meetup, LLC, Groceryshop, LLC, Shoptalk Commerce, LLC and Regent US Holdco, Inc. (obligors incorporated in Delaware) (governed by New York law) and (6) a pledge agreement entered into by Hyve US Limited in respect of its stock in Regent US Holdco, Inc (an obligor incorporated in Delaware) (governed by New York law).

Financial Covenants

The Facilities Agreement requires the Company to comply with the following financial covenants:

Senior adjusted leverage: The ratio of total net debt on the last day of a relevant period to adjusted EBITDA for that relevant period shall not exceed the ratios specified in respect of each relevant period beginning with the relevant period of 12 months ending 30 September 2023 (for the benefit of the lenders of the term loan facilities only).

Super senior adjusted leverage: The ratio of total net debt on the last day of a relevant period to adjusted EBITDA for that relevant period shall not exceed the ratios specified in respect of each relevant period beginning with the relevant period of 12 months ending 30 September 2023 (for the benefit of the lenders of the revolving facilities only).

Minimum liquidity: from November 2022 to (but excluding) September 2023, minimum liquidity shall not be less than £21,000,000 (or its equivalent in other currencies) at any time.

The Facilities Agreement also contains certain other customary general undertakings including (but not limited to) compliance with laws, maintenance of requisite authorisations, limitations on disposal of assets, and imposition of customary restrictions on, amongst other things, mergers, acquisitions, loans out, incurrence of financial indebtedness, grant of security, change of business and use of proceeds of any utilisation in connection with any individual or entity subject to sanctions.

Events of Default

The Facilities Agreement contains customary events of default including non-payment of amounts due under the finance documents, breach of representations and warranties, financial covenant default, cross-default, certain events of insolvency and material adverse change.

9 **Cash confirmation**

The cash consideration payable under the Acquisition will be financed as set out in paragraph 13 of Part II (Explanatory Statement) of this document. In accordance with Rule 24.8 of the Code, 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 Scheme Shareholders under the terms of the Acquisition.

10 **Offer-related arrangements**

Confidentiality Agreement between Providence Equity LLP and Hyve

Pursuant to the Providence 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 Providence 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 Providence Confidentiality Agreement. These standstill provisions ceased to apply on the Announcement Date.

Under the Providence Confidentiality Agreement, neither party nor its affiliates may, during the period of 12 months from the date of the Providence 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 Providence 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.

Confidentiality Agreement between Searchlight Capital Partners UK, LLP and Hyve

Pursuant to the Searchlight Confidentiality Agreement, Searchlight Capital Partners UK, 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, Searchlight Capital Partners UK, LLP and/or 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 25 August 2024 (or, if earlier, completion of the Acquisition). The Searchlight Confidentiality Agreement contains standstill provisions which restrict Searchlight Capital Partners UK, 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 Searchlight Confidentiality Agreement. These standstill provisions ceased to apply on the Announcement Date.

Under the Searchlight Confidentiality Agreement, neither party nor their respective affiliates may, during the period of 12 months from the date of the Searchlight 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 Searchlight 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 Part IV (*Conditions and Further Terms of the Scheme and the Acquisition*) of this document (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), and preparing this 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 Takeover 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 Takeover 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.

11 Sources and bases of information

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

- a) 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 as at the Latest Practicable Date; plus
 - (ii) 4,330,111 Hyve Shares which may be issued on or after the Announcement Date on the exercise of options or vesting of awards under the Hyve Share Plans (and excluding 16,069 outstanding options under the 2009 Hyve Discretionary Share Option Scheme, which are expected to lapse six months from the date on which the Court sanctions the Scheme), net of shares comprising the Hyve Employee Share Ownership Trust of 646,239;
- b) 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 on 20 October 2022);
 - (ii) non-current lease liabilities of £11.8 million;
 - (iii) current lease liabilities of £3.4 million;
 - (iv) deferred and contingent consideration payable of £73.6 million;
 - (v) deferred and contingent consideration receivable of £17.2 million;
 - (vi) cash and cash equivalents of £28.1 million (excludes any cash received following the repayment of previous debt facilities of £101.0 million upon the drawdown of the new term loan of £115.0 million on 20 October 2022 and any change in Hyve's cash and cash equivalents position between 30 September 2022 and 20 October 2022); and
 - (vii) non-controlling interest of £2.5 million.
- c) 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;
 - d) 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;
 - e) as set out in paragraph 9 of Part I (*Letter from the Chairman of Hyve Group plc*) of this document, on 27 March 2023 Hyve released a trading update for the period from 1 October 2022 to 26 March 2023. At 22 March 2023, Hyve's adjusted net debt (being cash and cash equivalents after deducting bank loans) was approximately £55m and its adjusted net debt at the end of the 2023 financial year is expected to be in the region of £80m-£85m;
 - f) unless otherwise stated, all prices for Hyve Shares are the Closing Price for the relevant date;
 - g) the Closing Prices of Hyve Shares are taken from Bloomberg data; and
 - h) the three month and six month Volume Weighted Average Prices are derived from Bloomberg data and have been rounded to the nearest one penny.

12 **Incorporation by reference**

Parts of other documents are incorporated by reference in, and form part of, this document. Part V (*Financial and Ratings Information*) of this document sets out the financial information incorporated by reference into this document.

A copy of any such documents or information incorporated by reference in this document will not be sent to anyone unless requested from the Hyve Registrar, Equiniti Limited at Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA, United Kingdom or by calling the Shareholder Helpline on +44 (0) 371 384 2050. Lines are open from 8.30 a.m. to 5.30 p.m. (London time) Monday to Friday (except English and Welsh public holidays). Calls are charged at the standard geographical rate and will vary by provider. Calls from outside the United Kingdom will be charged at the applicable international rate. Please note that calls are recorded for security and training purposes and the Shareholder Helpline operators cannot provide advice on the merits of the Scheme or the Acquisition, nor give

financial, tax, investment or legal advice. If requested, copies will be provided, free of charge, within two Business Days of request.

13 Consent

- 13.1 Goldman Sachs International has given and not withdrawn its written consent to the issue of this document with the inclusion herein of the references to its name in the form and context in which it appears.
- 13.2 Numis has given and not withdrawn its written consent to the issue of this document with the inclusion herein of the references to its name in the form and context in which it appears.
- 13.3 Perella Weinberg Partners has given and not withdrawn its written consent to the issue of this document with the inclusion herein of the references to its name in the form and context in which it appears.
- 13.4 Deutsche Bank has given and not withdrawn its written consent to the issue of this document with the inclusion herein of the references to its name in the form and context in which it appears.
- 13.5 BofA Securities has given and not withdrawn its written consent to the issue of this document with the inclusion herein of the references to its name in the form and context in which it appears.
- 13.6 Moelis has given and not withdrawn its written consent to the issue of this document with the inclusion herein of the references to its name in the form and context in which it appears.

14 Other information

- 14.1 Save as disclosed in this document, there is no agreement, arrangement or understanding (including any compensation arrangements) between Bidco or any person acting in concert with it and any of the directors, recent directors, shareholders or recent shareholders of Hyve or any person interested or recently interested in Hyve shares having any connection with or dependence on or which is conditional upon the outcome of the Acquisition.
- 14.2 Except with the consent of the Takeover Panel, settlement of the consideration to which each Scheme Shareholder is entitled under the Scheme will be implemented in full in accordance with the terms of the Scheme without regard to any lien or right of set-off, counterclaim or other analogous right to which Bidco may otherwise be or claim to be, entitled against any such Scheme Shareholder.
- 14.3 Save as disclosed in this document, there is no agreement to which Bidco is a party which relates to the circumstances in which it may, or may not, invoke a condition to the Scheme.

15 Arrangements

Save as disclosed in this document, there is no agreement, arrangement or understanding pursuant to which the beneficial ownership of any Hyve Shares to be acquired by Bidco will be transferred to any other person, save that Bidco reserves the right to transfer any such shares to any member of the Bidco Group and the right to assign any such shares by way of security or grant any security in trust over such shares in favour of any or all of the parties to any of the facilities described in paragraph 8 of this Part VII (*Additional Information*).

16 Fees and expenses

- 16.1 The aggregate fees and expenses which are expected to be incurred by Bidco in connection with the Acquisition are estimated to amount to approximately £28,000,000 excluding applicable VAT. This aggregate number consists of the following categories:

- 16.1.1 financing arrangements: approximately £6,500,000;
 - 16.1.2 financial and corporate broking advice: approximately £11,500,000;
 - 16.1.3 legal advice: approximately £5,090,000 inclusive of legal fees incurred in relation to the financing of the Acquisition;
 - 16.1.4 accounting and tax advice: £1,470,000;
 - 16.1.5 other professional services: approximately £1,830,000; and
 - 16.1.6 other costs and expenses: approximately £1,600,000 (including stamp duty).
- 16.2 The aggregate fees and expenses which are expected to be incurred by Hyve in connection with the Acquisition are estimated to amount to approximately £8,847,915 excluding applicable VAT. This aggregate number consists of the following categories:
- 16.2.1 financial and corporate broking advice: approximately £5,800,000 (the variable component of these fees comprises elements of fees which are payable by Hyve at its discretion, or which are contingent upon the Acquisition completing);
 - 16.2.2 legal advice: approximately £2,575,000.00 (the variable component of these fees comprises elements of fees which are payable by Hyve at its discretion);
 - 16.2.3 public relations advice: approximately £20,000;
 - 16.2.4 other professional services: approximately £449,915; and
 - 16.2.5 other costs and expenses: £3,000.

17 **Significant change**

Save as disclosed in this document, the Hyve Directors are not aware of any significant change in the financial or trading position of Hyve which has occurred since 30 September 2022, being the date of the end of the last financial period for which audited financial information was published.

18 **Persons acting in concert**

- 18.1 The persons (other than the Bidco Director, members of the Bidco Group, Providence and Searchlight) who, for the purposes of the Code and in connection with the Acquisition, are acting in concert with Bidco and are required to be disclosed are Perella Weinberg Partners L.P. of Fitzroy House, 18-20 Grafton Street London, W1S 4DZ, United Kingdom (connected adviser), Deutsche Bank AG (London Branch) of Winchester House, 1 Great Winchester Street, London EC2N 2DB, United Kingdom (connected adviser) BofA Securities of Financial Centre, 2 King Edward Street, London EC1A 1HQ, United Kingdom (connected adviser) and Moelis & Company UK LLP of First Floor, Condor House, 10 St. Paul's Churchyard, London EC4M 8AL, United Kingdom (connected adviser).
- 18.2 The persons (other than the Hyve Directors and members of the Hyve Group) who, for the purposes of the Code, are acting in concert with Hyve are Goldman Sachs International of 25 Shoe Lane, London, EC4A 4AU, United Kingdom (connected adviser) and Numis Securities Limited of 45 Gresham St, London EC2V 7BF (connected adviser).

19 **Documents available on website**

Copies of the following documents will be available, free of charge, on Hyve's and Bidco's websites at <https://hyve.group/Investors> and www.provequity.com/hyvegroupplc respectively during the period up to and including the Effective Date or the date on which the Scheme lapses or is withdrawn, whichever is the earlier:

- 19.1 this document (including any documents incorporated by reference herein);
- 19.2 the Forms of Proxy;
- 19.3 the memorandum and articles of association of Hyve;
- 19.4 the memorandum and articles of association of Bidco;
- 19.5 a copy of the articles of association of Hyve as proposed to be amended at the General Meeting;
- 19.6 the Announcement;
- 19.7 the financial information relating to Hyve referred to in Part A of Part V (*Financial and Ratings Information*) of this document;
- 19.8 the material contracts entered into in connection with the Acquisition referred to in paragraph 8.1 of this Part VII (*Additional Information*);
- 19.9 the irrevocable undertakings and the letter of intent referred to in paragraph 5 of this Part VII (*Additional Information*);
- 19.10 the written consents referred to in paragraph 13 of this Part VII (*Additional Information*);
- 19.11 copies of the offer-related arrangements referred to in paragraph 10 of this Part VII (*Additional Information*); and
- 19.12 template forms of the Rule 15 Letters.

The content of the websites referred to in this document is not incorporated into and does not form part of this document.

PART VIII DEFINITIONS

121	has the meaning given to it in paragraph 8.2 of Part VII of this document;
121 Acquisition Agreement	has the meaning given to it in paragraph 8.2 of Part VII of this document;
121 Buyers	has the meaning given to it in paragraph 8.2 of Part VII of this document;
121 Sellers	has the meaning given to it in paragraph 8.2 of Part VII of this document;
2021 Placing Agreement	has the meaning given to it in paragraph 8.2 of Part VII of this document;
2021 SVP Subscription Agreement	has the meaning given to it in paragraph 8.2 of Part VII of this document;
2022 Sponsor Agreement	has the meaning given to it in paragraph 8.2 of Part VII of this document;
£, sterling, pence or p	the lawful currency of the UK;
Acquisition	the recommended cash offer pursuant to which Bidco will acquire the entire issued and to be issued share capital of Hyve;
Acquisition Price	108 pence per Hyve Share;
Admission	has the meaning given to it in paragraph 8.2 of Part VII of this document;
affiliate	in respect of a person: (a) any other person that controls, is controlled by, or is under common control with such person, and also includes, with respect to natural persons, their family affiliates; and (b) any investment fund or account sponsored or managed by such person or any other person that controls, is controlled by, or is under common control with, such person, and for these purposes a “person” means a natural person, partnership (whether general or limited), limited liability company, trust, estate, association, corporation, custodian, nominee or any other individual or entity in its own or any representative capacity;
Amended Hyve Articles	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 as set out in the Notice of the General Meeting;
Announcement	the joint announcement made by Bidco and Hyve dated 15 March 2023 in relation to the Acquisition pursuant to Rule 2.7 of the Code;
Announcement Date	15 March 2023;

Articles or Hyve Articles	the articles of association of Hyve;
Authorisations	authorisations, orders, recognitions, grants, consents, clearances, determinations, confirmations, certificates, licences, permissions, exemptions or approvals;
Bidco	Heron UK Bidco Limited, a company incorporated and registered in England and Wales with company number 14715546 and whose registered office is at 72 Welbeck Street, London, United Kingdom, W1G 0AY;
Bidco Director or Bidco Board	the director of Bidco or the board of Bidco;
Bidco Group	Bidco and its subsidiaries and subsidiary undertakings and, where the context permits, each of them;
BLUE Form of Proxy	the blue Form of Proxy for use by Hyve Shareholders in relation to the Court Meeting;
BofA Securities	Merrill Lynch International;
Business Day	a day (other than Saturdays, Sundays and public holidays in England) on which banks are open for business in the City of London;
Chairman	the chairman of the Hyve Meetings;
Closing Price	the closing middle market price for a Hyve Share on a particular trading day as derived from the Daily Official List on that day;
Code	the UK City Code on Takeovers and Mergers issued from time to time by the Takeover Panel;
Companies Act	the Companies Act 2006, as amended;
Conditions	the conditions to the implementation of the Acquisition as set out Part IV of this document;
Co-operation Agreement	the co-operation agreement entered into between Bidco and Hyve on 15 March 2023;
Court	the High Court of Justice in England and Wales;
Court Meeting	the meeting of Scheme 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;
CREST	the relevant system (as defined in the Regulations) in respect of which Euroclear is the Operator (as defined in the Regulations) in accordance with which securities may be held and transferred in uncertificated form;
CREST Applications Host	the system that is operated to receive, manage and control the processing of messages by the CREST system;
CREST Manual	the rules governing the operation of CREST, consisting of the CREST Reference Manual, CREST International Manual, CREST Central Counterparty Service Manual, CREST Rules, Registrars

	Service Standards, Settlement Discipline Rules, CCSS Operations Manual, Daily Timetable, CREST Application Procedure and CREST Glossary of Terms (all as defined in the CREST Glossary of Terms);
CREST Proxy Instruction	a properly authenticated CREST message appointing and instructing a proxy to attend and vote in place of a Hyve Shareholder in the Court Meeting and/or General Meeting and containing the information required to be contained in the CREST Manual;
Daily Official List	the Daily Official List published by the London Stock Exchange;
Dealing Arrangement	has the meaning given to it in paragraph 6 of Part VII of this document;
Dealing Disclosure	has the same meaning as in Rule 8 of the Code;
Deutsche Bank	the London branch of Deutsche Bank AG with registration number BR000005 and having its registered address and principal place of business at Winchester House, 1 Great Winchester Street, London EC2N 2DB;
Disclosed	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 in an electronic data room; or (v) in the Announcement;
Disclosure Period	has the meaning given to it in paragraph 6 of Part VII of this document;
Disclosure Table	the disclosure table on the Takeover Panel's website at https://www.thetakeoverpanel.org.uk/ ;
Disposal Closing Date	has the meaning given to it in paragraph 8.2 of Part VII of this document;
Earn-out Consideration	has the meaning given to it in paragraph 8.2 of Part VII of this document;
Earn-out Period	has the meaning given to it in paragraph 8.2 of Part VII of this document;
EBITDA	earnings before interest, tax, depreciation and amortisation;
Effective	in the context of the Acquisition: (i) if the Acquisition is implemented by way of the Scheme, the Scheme having become effective in accordance with its terms; or (ii) if the Acquisition is implemented by way of a Takeover Offer, such offer having been declared or become unconditional in accordance with the requirements of the Code;

Effective Date	the date on which: (i) if the Acquisition is implemented by way of the Scheme, the Scheme has become Effective in accordance with its terms; or (ii) if the Acquisition is implemented by way of a Takeover Offer, such offer has been declared or become unconditional in accordance with the requirements of the Code;
Equiniti or Hyve's Registrar	Equiniti Limited, a private company registered in England and Wales with registered number 06226088 whose registered office is Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA;
Equity Term Sheet	has the meaning given to it in paragraph 8.1 of Part VII of this document;
Euroclear	Euroclear UK & International Limited, incorporated in England and Wales with registered number 2878738;
Excluded Shares	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;
Executive Directors	has the meaning given to it in paragraph 7 of Part VII of this document;
Facilities Agreement	has the meaning given to it in paragraph 8.2 of Part VII of this document;
Facility B	has the meaning given to it in paragraph 8.2 of Part VII of this document;
Financial Conduct Authority or FCA	the Financial Conduct Authority of the United Kingdom and any successor or replacement body from time to time;
Fintech Holdco	has the meaning given to it in paragraph 8.2 of Part VII of this document;
Fintech Meetup	has the meaning given to it in paragraph 8.2 of Part VII of this document;
Forms of Proxy	the forms of proxy for use in connection with the Court Meeting and the General Meeting (as applicable), which accompany this document;
FSMA	the Financial Services and Markets Act 2000 (as it may have been, or may from time to time be, amended, modified, re-enacted or replaced);
General Meeting	the general meeting of the Company to be convened in connection with the Scheme, including any adjournment thereof, notice of which is set out in this document;
Goldman Sachs International	Goldman Sachs International;
HHL Articles	the articles of association of Hyve Holdings;
HMRC	His Majesty's Revenue & Customs;

HSR Act	has the meaning given to it in paragraph 10 of Part I of this document;
Hyve or the Company	Hyve Group plc, a company incorporated and registered in England and Wales with company number 01927339 whose registered office is at 2 Kingdom Street, London, England, W2 6JG;
Hyve Deferred Share Bonus Plan	the Hyve Deferred Share Bonus Plan;
Hyve Directors or Hyve Board	the board of directors of Hyve, and “ Hyve Director ” means any of them;
Hyve EBT	the Hyve Employee Benefit Trust;
Hyve Group	Hyve and its subsidiary undertakings and, where the context permits, each of them;
Hyve Holdings	has the meaning given to it in paragraph 8.2 of Part VII;
Hyve Meetings	the Court Meeting and the General Meeting;
Hyve Performance Share Plan	the Hyve Employees’ Performance Share Plan 2014;
Hyve Registrar	Equiniti Limited, the registrar for Hyve, incorporated in England and Wales with registered number 06226088;
Hyve Remuneration Committee	the remuneration committee of the board of directors of Hyve;
Hyve Share Plans	the Hyve Performance Share Plan, the Hyve Deferred Share Bonus Plan and the Hyve Value Creation Plan;
Hyve Shareholder	a holder of Hyve Shares;
Hyve Shares	ordinary shares of 10 pence each in the capital of Hyve;
Hyve Value Creation Plan	the Hyve Value Creation Plan 2021;
Hyve Worldwide	has the meaning given to it in paragraph 8.2 of Part VII of this document;
Investment Vehicles	has the meaning given to it in paragraph 8.1 of Part VII of this document;
Latest Practicable Date	close of business on 3 April 2023, being the latest practicable date prior to the date of this document;
Listing Rules	the listing rules, made by the FCA under Part 6 of FSMA, as amended from time to time;
London Stock Exchange	London Stock Exchange plc, together with any successor thereto;
Long Stop Date	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);

Members	has the meaning given to it in paragraph 8.2 of Part VII of this document;
MIPA	has the meaning given to it in paragraph 8.2 of Part VII of this document;
Moelis	Moelis & Company UK LLP;
Non-Executive Directors	Richard Last, Nicholas Backhouse, Rachel Addison and Julie Harris;
Notice of the Court Meeting	the notice of the Court Meeting set out in Part IX of this document;
Notice of the General Meeting	the notice of the General Meeting set out in Part X of this document;
Numis	Numis Securities Limited;
Offer	the offer made by Bidco on 15 March 2023 for the entire issued and to be issued share capital of Hyve;
Offer Period	the offer period (as defined in the Code) relating to the Company, which commenced on 21 February 2023, and ending on the date on which the Acquisition becomes Effective, lapses or is withdrawn (or such other date as the Code may provide or the Takeover Panel may decide);
Official List	the Official List maintained by the FCA;
Opening Position Disclosure	has the meaning given to it in Rule 8 of the Code;
Overseas Shareholders	Hyve Shareholders (or nominees of, or custodians or trustees for, Hyve Shareholders) not resident in, or who are nationals or citizens or residents of countries other than, the United Kingdom;
Perella Weinberg Partners	Perella Weinberg UK Limited;
PFIC	has the meaning given to it in Part VI of this document;
Placing	has the meaning given to it in paragraph 8.2 of Part VII of this document;
Placing Shares	has the meaning given to it in paragraph 8.2 of Part VII of this document;
PRA	the Prudential Regulation Authority;
Providence	Providence Equity Partners L.L.C. and its affiliates;
Providence Confidentiality Agreement	the confidentiality agreement entered into between Hyve and Providence Equity LLP on 13 February 2023;
Providence Equity Funds	Providence Equity Partners IX L.P. and Providence Equity Partners IX-A S.C.Sp;
Providence Responsible Persons	Michael Dominguez, Davis Noell, David Phillips, Karim Tabet and Andrew Tisdale;

PSP Options	has the meaning given to it in paragraph 20 of Part II of this document;
Registrar of Companies	the Registrar of Companies in England and Wales;
Regulations	the Uncertificated Securities Regulations 2001 (SI 2001 No. 3755);
Regulatory Information Service or RIS	any of the services set out in Appendix I to the Listing Rules made under FSMA by the FCA and contained in the FCA's publication of the same name, as amended from time to time;
REL	has the meaning given to it in paragraph 8.2 of Part VII of this document;
Resolution	the special resolution to be proposed by Hyve at the General Meeting in connection with the approval of the Scheme, the alteration of the Company's articles of association and such other matters as may be necessary to implement the Scheme and the delisting of the Hyve Shares;
Restricted Jurisdiction	any jurisdiction where local laws or regulations 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;
Rule	the applicable Rule of the Code;
Rule 15 Letters	the letters to be sent (as a joint communication between Bidco and Hyve) to participants in the Hyve Share Plans in connection with the Acquisition pursuant to Rule 15 of the Code;
Russian Business	has the meaning given to it in paragraph 8.2 of Part VII of this document;
Russian Disposal	has the meaning given to it in paragraph 8.2 of Part VII of this document;
Sale Agreement	has the meaning given to it in paragraph 8.2 of Part VII;
Scheme	the scheme of arrangement proposed to be made under Part 26 of the Companies Act between Hyve and the Scheme Shareholders in connection with the Acquisition, with or subject to any modification, addition or condition approved or imposed by the Court and agreed to by Hyve and Bidco;
Scheme Court Hearing	the hearing by the Court of the application to sanction the Scheme under Part 26 of the Companies Act;
Scheme Court Order	the order of the Court sanctioning the Scheme under section 899 of the Companies Act;
Scheme Record Time	6.00 p.m. (London time) on the Business Day immediately after the date on which the Court makes the Scheme Court Order;
Scheme Shareholders	a holder of Scheme Shares at any relevant date or time;
Scheme Shares	(i) the Hyve Shares in issue at the date of the Scheme;

	(ii) any Hyve Shares issued after the date of the Scheme and before the Scheme Voting Record Time; and
	(iii) any Hyve Shares issued at or after the Scheme Voting Record Time and before the Scheme Record Time on terms that the holder thereof shall be bound by the Scheme, or in respect of which the original or any subsequent holders thereof shall have agreed in writing to be bound by the Scheme,
	and in each case (where the context requires) remaining in issue at the Scheme Record Time, but excluding any Excluded Shares;
SDRT	has the meaning given to it in paragraph (ii) of Part VI of this document;
Searchlight	Searchlight Capital Partners UK, LLP and its affiliates;
Searchlight Capital III, L.P.	an exempted limited partnership registered under the laws of the Cayman Islands with its registered office at C/O Searchlight Capital Partners, L.P. 745 Fifth Ave., 27th Floor New York NY 10151 and registered with the Registrar of Exempted Limited Partnerships in the Cayman Islands under number OG-100254, acting through its general partner Searchlight Capital Partners III GP, L.P., an exempted limited partnership registered under the laws of the Cayman Islands and registered with the Registrar of Exempted Limited Partnerships in the Cayman Islands under number OG-100241;
Searchlight Capital III PV, L.P.	an exempted limited partnership registered under the laws of the Cayman Islands with its registered office at C/O Searchlight Capital Partners, L.P. 745 Fifth Ave., 27th Floor New York NY 10151 and registered with the Registrar of Exempted Limited Partnerships in the Cayman Islands under number OG-100255, acting through its general partner Searchlight Capital Partners III GP, L.P., an exempted limited partnership registered under the laws of the Cayman Islands and registered with the Registrar of Exempted Limited Partnerships in the Cayman Islands under number OG-100241;
Searchlight Confidentiality Agreement	the confidentiality agreement entered into between Hyve and Searchlight Capital Partners UK, LLP on 25 February 2023;
Searchlight Funds	Searchlight Capital III, L.P., and Searchlight Capital III, PV, L.P.;
Searchlight Responsible Persons	Oliver Haarmann, Erol Uzumeri and Eric Zinterhofer;
Shareholders' Agreement	has the meaning given to it in paragraph 8.1 of Part VII of this document;
Significant Interest	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;
Subscriptions	has the meaning given to it in paragraph 8.2 of Part VII of this document;

Subscription Agreement	has the meaning given to it in paragraph 8.1 of Part VII of this document;
subsidiary, subsidiary undertaking, associated undertaking and undertaking	have the meanings given by the Companies Act;
SVP Subscribers	has the meaning given to it in paragraph 8.2 of Part VII of this document;
Takeover Offer	a takeover offer (as defined in section 974 of the Companies Act) implemented under Part 28 of the Companies Act;
Takeover Panel	the Panel on Takeovers and Mergers;
Third Party	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;
Topco	Heron UK Topco Limited;
Topco Board	has the meaning given to it in paragraph 8.1 of Part VII of this document;
Topco Group	has the meaning given to it in paragraph 8.1 of Part VII of this document;
Turkish Business	has the meaning given to it in paragraph 8.2 of Part VII of this document;
Turkish Business Sale Agreement	has the meaning given to it in paragraph 8.2 of Part VII of this document;
UK or United Kingdom	the United Kingdom of Great Britain and Northern Ireland;
uncertificated or in uncertificated form	a share or other security, title to which is recorded in the relevant register of Hyve as being held in uncertificated form in CREST, and title to which, by virtue of the Regulations, may be transferred by means of CREST;
US or United States	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;
US Exchange Act	the United States Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder;
US Securities Act	the United States Securities Act of 1933, as amended;
USD or \$	the lawful currency of the United States;
VAT	means (i) any value added tax imposed by the Value Added Tax Act 1994; (ii) any tax imposed in compliance with the Council Directive of 28 November 2006 on the common system of value added tax (EC Directive 2006/112); and (iii) any other tax of a similar nature, whether imposed in the United Kingdom or in a

	member state of the European Union in substitution for, or levied in addition to, such tax referred to in (i) or (ii), or imposed elsewhere;
VCP Shares	the A Shares (as defined in the HHL Articles) held in Hyve Holdings pursuant to the Hyve Value Creation Plan;
Volume Weighted Average Price	the volume weighted average of the per share trading prices of Hyve Shares on the London Stock Exchange as reported through Bloomberg;
Voting Record Time	6.30 p.m. on 28 April 2023 or on the date which is 48 hours before the date set for the adjourned meeting (ignoring any part of a day that is not a working day);
WHITE Form of Proxy	the white Form of Proxy for use by Hyve Shareholders in relation to the General Meeting;
Wider Bidco Group	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
Wider Hyve Group	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.

**PART IX
NOTICE OF COURT MEETING**

**IN THE HIGH COURT OF JUSTICE
BUSINESS AND PROPERTY COURTS
OF ENGLAND AND WALES
COMPANIES COURT (ChD)
ICC JUDGE MULLEN**

CR-2023-001449

IN THE MATTER OF HYVE GROUP PLC

- and -

IN THE MATTER OF THE COMPANIES ACT 2006

NOTICE IS GIVEN that, by an order dated 4 April 2023 made in the above matters, the Court has given permission for a meeting (the “**Court Meeting**”) to be convened of the Scheme Shareholders (as defined in the scheme of arrangement referred to below) for the purpose of considering and, if thought fit, approving (with or without modification) a scheme of arrangement (the “**Scheme of Arrangement**”) proposed to be made between Hyve Group plc (the “**Company**”) and the Scheme Shareholders, and that such meeting shall be held at Hyve’s offices at 2 Kingdom Street, London, W2 6JG on 3 May 2023 at 10.00 a.m., at which place and time all Scheme Shareholders are requested to attend.

A copy of the Scheme of Arrangement and a copy of the explanatory statement required to be furnished pursuant to section 897 of the Companies Act 2006 are incorporated in the document of which this Notice forms part.

Scheme Shareholders entitled to attend and vote at the Court Meeting may vote in person or they may appoint another person, whether a member of the Company or not, as their proxy to attend and vote at the Court Meeting.

A BLUE Form of Proxy for use in connection with the Court Meeting is enclosed with this Notice or shall be sent in a separate mailing to those Scheme Shareholders who have elected or are deemed to have elected to receive documents and notices from the Company via the Company’s website. Scheme Shareholders entitled to attend and vote at the Court Meeting who hold their shares through CREST may appoint a proxy using the CREST electronic proxy appointment service.

Scheme Shareholders entitled to attend and vote at the Court Meeting may appoint a proxy electronically by logging on to www.sharevote.co.uk and entering the Voting ID, Task ID and shareholder reference number shown on their BLUE Form of Proxy. Full details of the procedure to be followed to appoint a proxy electronically are given on the website. Alternatively, Scheme Shareholders who have already registered with the Hyve Registrar’s online portfolio service, Shareview, can appoint their proxy electronically by logging on to their portfolio at www.shareview.co.uk using their user ID and password. Once logged in, click “view” on the “My Investments” page. Click on the link to vote and follow the on-screen instructions. Your proxy must be lodged by 10.00 a.m. on 28 April 2023 in order to be considered valid.

Completion and return of a BLUE Form of Proxy, or the appointment of a proxy through CREST online or electronically, shall not prevent a Scheme Shareholder from attending and voting in person at the Court Meeting or any adjournment thereof.

Scheme Shareholders are entitled to appoint a proxy in respect of some or all of their Scheme Shares. Scheme Shareholders are also entitled to appoint more than one proxy, provided that each proxy is appointed to exercise the rights attached to a different Scheme Share or Scheme Shares held by such Scheme Shareholder. A space has been included in the BLUE Form of Proxy to allow Scheme Shareholders to specify the number of shares in respect of which that proxy is appointed. Scheme Shareholders who return the BLUE Form of Proxy duly executed but leave this space blank shall be deemed to have appointed the proxy in respect of all their Scheme Shares.

Scheme Shareholders who wish to appoint more than one proxy in respect of their shareholding should contact the Hyve Registrar, Equiniti Limited, on +44 (0)371 384 2050 for further BLUE Forms of Proxy or photocopy these as required. Such Scheme Shareholders should also read the information regarding the appointment of multiple proxies set out on page 3 of the document of which this Notice forms part and on the BLUE Form of Proxy.

It is requested that the BLUE Forms of Proxy, and any power of attorney or other authority under which they are executed (or a duly certified copy of any such power or authority), be lodged with the Hyve Registrar, Equiniti Limited, by post, by courier or by hand to Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA, United Kingdom, so as to be received as soon as possible and not later than 10.00 a.m. on 28 April 2023 (or not less than 48 hours, excluding any part of such 48-hour period falling on a day that is not a working day, before the time appointed for any adjourned meeting). If the BLUE Form of Proxy for the Court Meeting is not lodged by the relevant time, it may be: (i) emailed to Equiniti at the following email address: proxyvotes@equiniti.com; or (ii) presented in person to the Equiniti representative who will be present in person at the Court Meeting, in each case at any time prior to the commencement of the Court Meeting.

In the case of joint holders of Scheme Shares, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the vote(s) of the other joint holder(s) and for this purpose, seniority shall be determined by the order in which the names stand in the register of members of the Company in respect of the joint holding (the first being the most senior).

Entitlement to attend and vote at the Court Meeting or any adjournment of it and the number of votes which may be cast at the Court Meeting shall be determined by reference to the register of members of the Company at 6.30 p.m. on 28 April 2023 or on the date which is 48 hours before the date set for the adjourned meeting (ignoring any part of a day that is not a working day). In each case, changes to the register of members of the Company after such time shall be disregarded.

As an alternative to appointing a proxy, any Scheme Shareholder which is a corporation may appoint one or more corporate representatives who may exercise on its behalf all its powers as a member, provided that if two or more corporate representatives purport to vote in respect of the same shares, if they purport to exercise the power in the same way as each other, the power is treated as exercised in that way, and in other cases the power is treated as not exercised.

By the said order, the Court has appointed Richard Last or, failing him, Mark Shashoua, or failing him, Nicholas Backhouse, each being directors of the Company, to act as Chair of the Court Meeting and has directed the Chair to report the result of the Court Meeting to the Court.

The Scheme of Arrangement shall be subject to the subsequent sanction of the Court.

Dated 5 April 2023

MACFARLANES LLP
20 Cursitor Street
London EC4A 1LT
Solicitors for the Company

PART X
NOTICE OF GENERAL MEETING

HYVE GROUP PLC

(Registered in England and Wales with registered number 01927339)

NOTICE IS GIVEN that a GENERAL MEETING of Hyve Group plc (the “**Company**”) shall be held at the Company’s offices at 2 Kingdom Street, London, W2 6JG on 3 May at 10.15 a.m. (London time) (or as soon thereafter as the Court Meeting (as defined in the document of which this Notice forms part) has concluded or been adjourned) for the purpose of considering and, if thought fit, passing the following resolution, which shall be proposed as a special resolution:

SPECIAL RESOLUTION

1 **THAT:**

- (1) for the purpose of giving effect to the scheme of arrangement dated 5 April 2023 (the “**Scheme**”) between the Company and its Scheme Shareholders (as defined in the Scheme), a print of which has been produced to this meeting and for the purposes of identification signed by the chairman of this meeting, in its original form or subject to any modification, addition or condition agreed by the Company and Heron UK Bidco Limited (“**Bidco**”) and approved or imposed by the High Court of Justice in England and Wales, the directors of the Company (or a duly authorised committee of the directors) be authorised to take all such action as they may consider necessary or appropriate for carrying the Scheme into effect; and
- (2) with effect from the passing of this resolution, the articles of association of the Company be amended by the adoption and inclusion of the following new article 160:

“SCHEME OF ARRANGEMENT

160

- 160.1 In this Article, the “**Scheme**” means the scheme of arrangement dated 5 April 2023 between the Company and its Scheme Shareholders (as defined in the Scheme) under Part 26 of the Companies Act 2006 in its original form or with or subject to any modification, addition or condition approved or imposed by the High Court of Justice in England and Wales and agreed by the Company and Heron UK Bidco Limited (“**Bidco**”) and (save as defined in this Article) expressions defined in the Scheme shall have the same meanings in this Article.
- 160.2 Notwithstanding any other provision of these Articles, if the Company issues or transfers out of treasury or otherwise any shares (other than to Bidco or its nominee(s)) after the adoption of this Article and before the Scheme Record Time (as defined in the Scheme), such shares shall be issued or transferred subject to the terms of the Scheme (and shall be Scheme Shares (as defined in the Scheme) for the purposes of the Scheme) and the holders of such shares shall be bound by the Scheme accordingly.
- 160.3 Notwithstanding any other provision of these Articles and subject to the Scheme becoming effective, if any shares are issued or transferred out of treasury or otherwise to any person (a “**New Member**”) (other than under the Scheme or to Bidco or its nominee(s)) at or after the Scheme Record Time (the “**Post-Scheme Shares**” and each a “**Post-Scheme Share**”), they shall be immediately transferred to Bidco (or as it may direct) on the Effective Date (as defined in the Scheme) (or, if later, on the issue of such shares, subject to the terms of Article 160.4 below), and Bidco shall acquire each Post-Scheme Share in consideration of the payment by or on behalf of Bidco to the New

Member of an amount in cash for each Post-Scheme Share equal to the cash consideration per Scheme Share payable pursuant to the Scheme.

- 160.4 On any reorganisation of, or material alteration to, the share capital of the Company (including, without limitation, any subdivision and/or consolidation) effected after the Scheme Effective Time, the value of the cash payment per share to be paid under Article 160.3 may be adjusted by the Directors in such manner as the auditors of the Company or an investment bank selected by the Company may determine to be appropriate to reflect such reorganisation or alteration. References in this Article to shares or Post-Scheme Shares shall, following such adjustment, be construed accordingly.
- 160.5 To give effect to any transfer of Post-Scheme Shares pursuant to this Article 160, the Company may appoint any person as attorney and/or agent for the New Member to transfer the Post-Scheme Shares to Bidco and/or its nominee(s) and do all such other things and execute and deliver all such documents (whether as a deed or otherwise) as may in the opinion of the attorney and/or agent be necessary or desirable to vest the Post-Scheme Shares in Bidco or its nominee(s) and pending such vesting to exercise all such rights attaching to the Post-Scheme Shares as Bidco may direct. If an attorney and/or agent is so appointed, the New Member shall not thereafter (except to the extent that the attorney and/or agent fails to act in accordance with the directions of Bidco) be entitled to exercise any rights attaching to the Post-Scheme Shares unless so agreed by Bidco. The attorney and/or agent shall be empowered to execute and deliver as transferor a form or forms of transfer or other instrument(s) or instruction(s) of transfer (whether as a deed or otherwise) on behalf of the New Member in favour of Bidco and/or its nominee(s) and the Company may give a good receipt for the consideration for the Post-Scheme Shares and may register Bidco and/or its nominee(s) as holder of the Post-Scheme Shares and issue to it certificates for them. The Company shall not be obliged to issue a certificate to the New Member for the Post-Scheme Shares. Bidco shall settle the consideration due to the New Member pursuant to Article 160.3 above by (i) sending a cheque in sterling drawn on a UK clearing bank in favour of the New Member or (ii) procuring the Company settles such consideration on its behalf, in each case for the consideration for such Post-Scheme Shares to the New Member within 14 days of the issue or transfer of the Post-Scheme Shares to the New Member.
- 160.6 Notwithstanding any other provision of these Articles, neither the Company nor the Directors shall register the transfer of any Scheme Shares between the Scheme Record Time and the Scheme Effective Time."

By order of the Board
Alice Rivers
Company Secretary
Registered Office
2 Kingdom Street
London, W2 6JG
England

Notes

1. Hyve Shareholders are invited to attend and participate in the Court Meeting and the General Meeting. Hyve Shareholders who wish to appoint a proxy are encouraged to appoint the Chairman of the Hyve Meetings as proxy to effect their votes. If a person other than the Chairman of the Hyve Meetings is appointed as proxy, he or she may attend the Court Meeting and the General Meeting in person.

PROXY APPOINTMENT

2. Hyve Shareholders entitled to attend and vote at the General Meeting may appoint one or more proxies (who need not be Hyve Shareholders) to exercise all or any of their rights to attend, speak and vote on their behalf. More than one proxy may be appointed, provided that each proxy is appointed to exercise rights attached to different shares. If you do not have a WHITE Form of Proxy and believe that you should have one, or if you require additional Forms of Proxy, please contact the Shareholder Helpline on +44 (0)371 384 2050. Lines are open from 8.30 a.m. to 5.30 p.m. (London time) Monday to Friday (except English and Welsh public holidays). Calls are charged at the standard geographical rate and will vary by provider. Calls from outside the United Kingdom will be charged at the applicable international rate. Please note that calls are recorded for security and training purposes and the Shareholder Helpline operators cannot provide advice on the merits of the Scheme or the Acquisition, nor give financial, tax, investment or legal advice. As an alternative to completing a hard copy WHITE Form of Proxy, proxies may be appointed electronically as below.
3. In order to be valid, a proxy appointment must be returned by one of the following methods:
 - online at www.sharevote.co.uk where full instructions on the procedure are given. The Voting ID, Task ID and Shareholder Reference Number printed on the WHITE Form of Proxy will be required to use this electronic proxy appointment system. Alternatively, Hyve Shareholders who have already registered with the Hyve Registrar's online portfolio service, Shareview, can appoint their proxy electronically by logging on to their portfolio at www.shareview.co.uk using their user ID and password. Once logged in, click "view" on the "My Investments" page. Click on the link to vote and follow the on-screen instructions;
 - in hard copy form by post, by courier or by hand to the Hyve Registrar at the address shown on the WHITE Form of Proxy; or
 - in the case of CREST members, by utilising the CREST electronic proxy appointment service.

The appointment of a proxy in each case must formally be received by the Hyve Registrar by no later than 10.15 a.m. on 28 April 2023.

4. To change your proxy instructions you may return a new proxy appointment using the methods set out above. Where you have appointed a proxy using the hard copy WHITE Form of Proxy and would like to change the instructions using another hard copy WHITE Form of Proxy, please contact the Hyve Registrar. The deadline for receipt of proxy appointments also applies in relation to amended instructions. Any attempt to terminate or amend a proxy appointment received after the relevant deadline will be disregarded. Where two or more valid separate appointments of proxy are received in respect of the same share in respect of the same meeting, the one which is last sent shall be treated as replacing and revoking the other or others. If the Company is unable to determine which is last sent, the one which is last received shall be so treated. If the Company is unable to determine either which is last sent or which is last received, none of them shall be treated as valid in respect of the relevant share(s).
5. CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so by utilising the procedures described in the CREST Manual on the Euroclear website (www.euroclear.com). CREST Personal Members or other CREST-sponsored members, and those CREST members who have appointed a voting service provider(s), should

refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

6. In order for a proxy appointment made by means of CREST to be valid, the appropriate CREST message (a CREST Proxy Instruction) must be properly authenticated in accordance with Euroclear UK & International Limited's (EUI) specifications and must contain the information required for such instructions, as described in the CREST Manual. The message regardless of whether it constitutes the appointment of a proxy or an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the issuer's agent (ID number RA19) by 10.15 a.m. on 28 April 2023 (the latest time(s) for receipt of proxy appointments specified in this Notice). For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in regulation 35(5) of the Uncertificated Securities Regulations 2001.

NOMINATED PERSONS

7. A copy of this Notice has been sent for information only to persons who have been nominated by a Hyve Shareholder to enjoy information rights under section 146 of the Companies Act 2006 (a "**Nominated Person**"). The rights to appoint a proxy cannot be exercised by a Nominated Person; they can only be exercised by a Hyve Shareholder. However, a Nominated Person may have a right under an agreement with the Hyve Shareholder by whom they were nominated to be appointed as a proxy for the General Meeting. If a Nominated Person does not have such a right or does not wish to exercise it, they may have a right under such an agreement to give instructions to the Hyve Shareholder as to the exercise of voting rights.

INFORMATION ABOUT SHARES AND VOTING

8. As at 3 April 2023 (the latest practicable date before the publication of this Notice), the Company's issued share capital comprised 291,640,907 ordinary shares of 10 pence each. Each ordinary share carries the right to one vote at a General Meeting of the Company and, therefore, the total number of voting rights in the Company as at 3 April 2023 is 291,640,907.

RIGHT TO ATTEND AND VOTE

9. Only those shareholders registered on the Company's register of members at 6.30 p.m. on 28 April 2023, or, if this General Meeting is adjourned, at 6.30 p.m. on the date which is 48 hours prior to the adjourned General Meeting (excluding any part of such 48-hour period falling on a day that is not a working day), shall be entitled to attend and vote at the General Meeting. In each case, changes to the register of members of the Company after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the General Meeting.

VENUE ARRANGEMENTS

10. Hyve Shareholders should note that the doors to the General Meeting will open at 9.30 a.m.
11. Mobile phones may not be used in the meeting, and cameras and recording equipment are not allowed in the meeting.
12. Please bring an official photo ID (for example, a driving licence, passport or other national identity card) with you as you will be asked to show it to the reception team on arrival.

QUESTIONS

13. Any Hyve Shareholder attending the meeting has the right to ask questions. In order to provide Hyve Shareholders unable to attend the General Meeting in person the opportunity to ask questions regarding the business of the meeting, we ask that any questions they wish to pose to the Hyve Directors are sent via email to the Company Secretary at ir@hyve.group at least seven days in advance of the General Meeting. Emails should be titled "General Meeting".

14. The Company must cause to be answered any such question relating to the business being dealt with at the meeting, but no such answer need be given if (a) to do so would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information, (b) the answer has already been given on a website in the form of an answer to a question, or (c) it would be contrary to the interests of the Company or the conduct of the meeting. The Company will collate the questions received and may group questions thematically in providing responses, both during the General Meeting and on its website. The Company will publish a copy of the answers on our website as soon as reasonably practicable following the meeting.

VOTING

15. Voting on the Resolution will be conducted by way of a poll. As soon as practicable following the General Meeting, the results of the voting at the meeting and the numbers of proxy votes cast for and against and the number of votes actively withheld in respect of the Resolution will be announced via a Regulatory Information Service and also placed on the Company's website: <https://hyve.group/Investors>.

WEBSITE INFORMATION

16. Information regarding the General Meeting, including the information required by section 311A of the Companies Act 2006, can be found at <https://hyve.group/Investors>.

COMMUNICATION

17. Except as provided previously in this Notice, Hyve Shareholder who have general queries about the General Meeting should use the following means of communication (no other methods of communication will be accepted):
- calling our Shareholder Helpline on +44 (0)371 384 2050; or
 - by post to Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA
19. You may not use any electronic address provided in this Notice to communicate with the Company for any purposes other than those expressly stated.

