

Equals Group plc

(Incorporated in England and Wales under the Companies Act 2006, No. 08922461)

Registered office:

Third Floor Vintners Place
68 Upper Thames Street
London
EC4V 3BJ

11 December 2024

*To: The employees of Equals Group plc (the **Company**)*

We are required by the City Code on Takeovers and Mergers (the Code) to make this communication and the announcement to which it refers available to you

Dear Colleague,

Firm offer announcement

On 11 December 2024, an announcement was made (the **Announcement**) regarding a recommended cash offer from a consortium (the **Consortium**) comprising funds managed or advised by TowerBrook Capital Partners (U.K.) LLP, funds managed or advised by J.C. Flowers & Co. LLC and the shareholders of Embedded Finance Limited to acquire the entire issued and to be issued share capital of the Company (the **Offer**). Shareholders have been advised to take no action at this time. It is intended that the Offer will be implemented by means of a scheme of arrangement under Part 26 of the Companies Act 2006.

This document is an alert to the existence of the Announcement and should not be taken as a summary of the information in the Announcement and should not be regarded as a substitute for reading the Announcement in full.

In accordance with Rule 2.11 of the Code, a copy of the Announcement and all other information, documents and announcements relating to the Offer will remain available during the course of the offer period on the Company's website at <https://www.equalsplc.com/strategic-review>. For the avoidance of doubt, the content of the Company's website is not incorporated into, and does not form part of, this letter.

The formal offer documentation providing further information about the Offer will be made available to you in due course, subject to the restrictions on distribution described in the Announcement.

Employees of the Company will have a right under Rule 25.9 of the Code to have a separate opinion on the effects of the Offer on your employment appended to the scheme document (if received in good time before publication) or otherwise published in accordance with the requirements of Rule 25.9 of the Code. The Company will be responsible for the costs reasonably incurred in obtaining advice required for the verification of the information contained in that opinion.

Please be aware that addresses, electronic addresses and certain other information provided by you for the receipt of communications from the Company may be provided to the Consortium during the offer period as required under Section 4 of Appendix 4 of the Code.

This notice is being given in accordance with Rule 2.11(d) of the Code.

Yours faithfully

Ian Strafford-Taylor
Chief Executive Offer
Equals Group plc

Directors' Responsibility Statement

*The directors of the Company (the **Directors**) each accept responsibility for the information contained in this document (including any expressions of opinion). To the best of the knowledge and belief of the 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) is in accordance with the facts and does not omit anything likely to affect the import of such information.*

Disclosure requirements of the Code

Under Rule 8.3(a) of the Code, any person who is interested in 1% or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the announcement in which any securities exchange offeror is first identified. An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 pm (London time) on the 10th business day following the commencement of the offer period and, if appropriate, by no later than 3.30 pm (London time) on the 10th business day following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Code, any person who is, or becomes, interested in 1% or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange 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 pm (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).

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 www.thetakeoverpanel.org.uk, including details of the number of relevant securities in issue, when the offer period commenced and when any offeror was first identified. You should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.