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**THIS LETTER IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.**

**If you are in any doubt about the action you should take in relation to the contents of this letter, you are recommended to seek your own financial advice from your broker, bank manager, solicitor, accountant or other independent financial adviser duly authorised under the Financial Services and Markets Act 2000 if you are in the United Kingdom or, if not, from another appropriately authorised independent financial adviser.**

**If you have sold or otherwise transferred all of your ordinary shares in Eckoh PLC, please forward this letter at once to the purchaser or transferee or to the broker, bank or other agent through whom the sale or transfer was effected, for transmission to the purchaser or the transferee. However, this documentation should not be forwarded or transmitted in or into any jurisdiction where to do so would constitute a violation of the relevant laws or regulations of such jurisdiction.**

**Eckoh PLC**

(Incorporated in England and Wales under the Companies Act 1985  
with registered number 03435822)

Registered office: Telford House, Corner Hall, Hemel Hempstead, Hertfordshire, HP3 9HN

**21 November 2024**

**To the shareholders of and holders of options over shares in Eckoh PLC ("Company")**

Dear Shareholder or Optionholder

This letter (the "**Practice Statement Letter**") concerns matters which may affect your legal rights and entitlements and you may therefore wish to take appropriate legal advice on its contents.

***Notification of Convening Hearing with respect to the recommended cash acquisition of the Company by means of a Scheme of Arrangement under Part 26 of the Companies Act 2006 ("Scheme")***

On 30 October 2024, the boards of Eagle UK Bidco Limited ("**Bidco**"), an indirect, wholly-owned subsidiary of certain funds managed by Bridgepoint Advisers II Limited, and the Company announced agreement on the terms of a recommended cash acquisition by Bidco of the entire issued and to be issued share capital of the Company ("**Acquisition**") at a price of 54 pence per share ("**Announcement**"). The Acquisition is proceeding with the unanimous recommendation of the Eagle Independent Directors (as defined in the Announcement).

It is intended that the Acquisition will be implemented by means of the Scheme. The Scheme involves: (i) the transfer of the Scheme Shares (as defined in the Announcement)

to Bidco and/or its nominee(s); and (ii) the payment by Bidco to the holders of the Scheme Shares of 54 pence per Scheme Share ("**Cash Consideration**").

The Acquisition also involves the acquisition by Bidco of shares held by the Rolling Managers (as defined in the Announcement). The acquisition of these interests in the Company by Bidco is conditional on the Scheme becoming effective but will be pursuant to a rollover and reinvestment deed ("**Rollover and Reinvestment Deed**") and not pursuant to the Scheme ("**Rollover Arrangements**"). Consequently, the shares being transferred pursuant to these arrangements are not Scheme Shares.

At the first hearing of the claim ("**Convening Hearing**"), the Company is seeking directions for the convening of a single meeting of the Scheme Shareholders (as defined in the Announcement) for the purpose of considering and, if thought fit, approving the Scheme ("**Court Meeting**").

In accordance with paragraph 3 of the Practice Statement (Companies: Schemes of Arrangement under Part 26 and Part 26A of the Companies Act 2006) ("**Practice Statement**"), the Company has listed the Convening Hearing before a High Court Judge.

For the reasons set out below, the Company considers that an issue may arise at the Convening Hearing as to the class composition of the Court Meeting of Scheme Shareholders.

Accordingly, the Practice Statement requires the Company to take all reasonable steps open to it to notify those affected by the Scheme: (i) that the Scheme is being promoted; (ii) the purpose that the Scheme is designed to achieve and its effect; (iii) the meetings of members the Company believes are required for the purposes of voting on the Scheme and their composition; (iv) any of the matters that are to be addressed at the Convening Hearing; and (v) the arrangements for the Convening Hearing, and that persons affected are entitled to attend the Convening Hearing (and any subsequent sanction hearing).

This Practice Statement Letter is written in accordance with the Practice Statement. Its primary purposes are to:

- (a) inform you that the Scheme is being promoted, of the proposed objectives of the Scheme and of the purpose that the Scheme is designed to achieve;
- (b) inform you of the proposed class composition of the Court Meeting; and
- (c) notify you of the Convening Hearing.

### **Promotion of the Scheme, its purpose and effect**

The purpose of the Scheme (taken together with the Rollover Arrangements) is to provide for Bidco to become the owner of the entire issued and to be issued share capital of the Company. This is to be achieved by the transfer of the Scheme Shares held by the Scheme Shareholders to Bidco in consideration for which the Scheme Shareholders will receive the Cash Consideration.

Once the necessary approvals have been obtained and the other conditions to the Scheme have been satisfied or (where applicable) waived and the Scheme has been approved by the Court, the Scheme will become effective upon delivery of the Court Order to the Registrar of Companies.

Upon the Scheme becoming effective: (i) 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 (as defined in the Announcement) (and if they attended and voted, whether or not they voted in favour of, or against, or abstained from voting on the Scheme at the Court Meeting or the resolutions at the General Meeting); (ii) share certificates in respect

of Scheme Shares will cease to be of value and should be destroyed; and (iii) entitlements to Scheme Shares held within the CREST system will be cancelled. The consideration payable under the Scheme will be dispatched to Scheme Shareholders by Bidco no later than 14 days after the Effective Date.

You are also referred to the Announcement (a copy of which is available at <https://www.eckoh.com/investors>) for further details of the purpose and effect of the Scheme and the Rollover Arrangements.

### **Scheme Meetings: Classes**

In order to become effective, the Scheme must be approved by a majority in number representing not less than 75 per cent. in value of the Scheme Shareholders in each case present, entitled to vote and voting, either in person or by proxy, at the Court Meeting and at any separate class meeting which may be required by the Court or at any adjournment of such meeting.

Where Scheme Shareholders have rights which are so different as to make it impossible for them to consult together with a view to their common interest, the law requires them to be split into separate classes and to vote at a separate Court Meeting for each class.

The details of the Rollover Arrangements (including the consideration payable under the Rollover and Reinvestment Deed to the Rolling Managers, which include Eckoh's CEO, Nicholas Philpot, and Eckoh's CFO, Chrissie Herbert) are set out in paragraph 10 of the Announcement.

As set out in the Announcement, in addition to the shares which are subject to the Rollover and Reinvestment Deed (and which are not Scheme Shares, as set out above), certain Rolling Managers are also interested in a number of additional shares that are Scheme Shares which are to be transferred to Bidco pursuant to the Scheme. In particular, they are interested in the following shares which are (or, if acquired, will be) Scheme Shares:

- (a) 2,000,000 shares are held by Hargreaves Lansdown Pensions Trustees Limited as part of a self-invested pension plan administered by Hargreaves Lansdown Asset Management (the "**SIPP**" and the "**SIPP Shares**"), and the ultimate beneficiary of the interests in the SIPP is Nicholas Philpot;
- (b) 910,870 shares are held by JIM Nominees Limited on behalf of certain Rolling Managers under the Eckoh plc Share Incentive Plan (the "**UK SIP Shares**") and further shares could be acquired by JIM Nominees Limited on behalf of certain Rolling Managers under the UK SIP following the end of the current accumulation period on 30 November 2024; and
- (c) further shares (the "**ESPP Shares**") could be acquired by JIM Nominees Limited on behalf of one Rolling Manager under the Eckoh Employee Stock Purchase Plan following the end of the current accumulation period on 30 November 2024.

Additionally, 80,000 shares held by Sarojini Philpot, the spouse of Nicholas Philpot, are proposed to be included in the Scheme.

It is proposed that, notwithstanding the interests set out above, such shares are included in the Scheme as Scheme Shares and that the holders of such shares are not treated as forming a separate class of shareholders for the purposes of the Court Meeting.

The Company has considered the rights of Scheme Shareholders in respect of their Scheme Shares, and the way in which those rights will be affected under the proposed Scheme and concluded that there should be one class for the purpose of voting on the Scheme comprising all Scheme Shareholders. The Company has reached this conclusion for the following reasons (in summary):

- (a) Sarojini Philpot has undertaken not to vote the 80,000 shares held by her at the Court Meeting and will instead agree to be bound by the Scheme, pursuant to an undertaking provided to the Company and Bidco;
- (b) The registered holders of the SIPP Shares, UK SIP Shares and ESPP Shares are not acquiring any additional rights or benefits other than Cash Consideration, as a member, either as result of or in connection with the Scheme;
- (c) Even if a wider view is taken which considers Nicholas Philpot and the Rolling Managers' interests in the SIPP Shares, UK SIP Shares and ESPP Shares, the consideration provided under the Rollover and Reinvestment Deed is not being provided for those Scheme Shares given: (i) the lack of control exercisable by the Nicholas Philpot and the Rolling Managers over such Scheme Shares (including their inability to procure an undertaking not to vote those Scheme Shares); and (ii) Nicholas Philpot and the Rolling Managers have undertaken not to give instructions to vote, issue any instructions, or seek to exert any control over any such Scheme Shares (meaning that they will not be able to influence the outcome of the vote at the Court Meeting); and
- (d) The Company considers that use of the scheme process under Part 26 CA 2006 should not be significantly restricted by an overly technical, or prescriptive, approach in relation to class composition and should avoid an approach which would lead to the creation of too many classes, giving an effective veto to a small minority. Given the lack of control exercisable by: (i) Nicholas Philpot over the SIPP Shares; (ii) the Rolling Managers over the UK SIP Shares; and (iii) the Rolling Manager over the US ESPP Shares, there is a practical risk that, if these shares form a separate class, absences might render the meeting inquorate or fail to result in any votes being cast at all at a Court Meeting in connection with those shares meaning that the Scheme would fail.

### **Other Matters to be addressed at the Convening Hearing**

The Company is not aware of any other matters which give rise to any of the issues identified in paragraph 6 of the Practice Statement. Should any such matters arise after the date of this Practice Statement Letter, they will be drawn to the attention of the Court at the Convening Hearing.

The purpose of the Convening Hearing will also be to give directions for the Court Meeting.

### **The Convening Hearing and Further Enquiries about the Scheme**

The Convening Hearing will be held on **2 December 2024** either in person at The Business and Property Courts of England & Wales, 7 Rolls Building, Fetter Lane, London, EC4A 1NL, or remotely. If the hearing is held remotely, anybody who wishes to receive a link to attend should contact [emma.plaxton@mills-reeve.com](mailto:emma.plaxton@mills-reeve.com) in advance of the hearing.

You are entitled to attend or be represented at both the Convening Hearing and the hearing of the Court at which the Company will seek an order sanctioning the Scheme, which is expected to be held on 16 January 2024.

If you have any further enquiries about the Scheme or any of the matters contained in this Practice Statement Letter, you may contact [emma.plaxton@mills-reeve.com](mailto:emma.plaxton@mills-reeve.com).

Yours sincerely

**Nicholas Philpot, Chief Executive Officer  
Eckoh PLC**

## **Directors' Responsibility Statement**

The directors of the Company (the "**Directors**") accept responsibility for the information contained in this letter (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 letter 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](http://www.thetakeoverpanel.org.uk), including details of the number of relevant securities in issue, when the offer period commenced and when any offeror was first identified. You should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.