

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



ECKOH PLC

Incorporated in England & Wales under the Companies Act 2006 with registered number 03435822

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

27th August 2024

To: The employees and employee representatives of ECKOH PLC (the Company)

As you are aware, the Company has recently received an approach in relation to a possible offer (**Proposal**) from a private equity investor (**Bidder**) for the entire issued and to be issued share capital of the Company (**Announcement**). The Announcement has put the Company into an 'offer period' under and for the purpose of the City Code on Takeovers and Mergers to which the Company is subject. While due diligence is progressing, there can be no certainty at this time as to whether any offer will be made, nor as to the terms of any such offer.

I enclose a copy of the Announcement to keep you informed of developments. The Announcement includes a summary of the provisions of Rule 8 of the Code.

This letter is not a summary of the information in the Announcement and should not be regarded as a substitute for reading the Announcement in full. A copy of this letter and the Announcement have been published on the Company's website at <https://www.eckoh.com/investors/aim-rule-26/documents-to-shareholders>. For the avoidance of doubt, the content of this website is not incorporated into, and does not form part of, this letter.

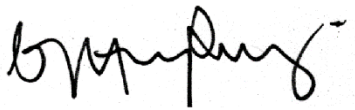
I wish to inform you that, should a firm offer be made for the Company, under Rule 25.9 of the Takeover Code (**Code**), you are entitled to have an opinion from your employee representatives on the effects of the transaction on your employment appended to the offer document, when that document is published. The Company will pay for the employee representatives to obtain professional advice required for the verification of the information contained in the opinion. This notice is being given in accordance with Rule 2.11(d) of the Code.

If you have any questions about this letter, the Announcement or any administrative issue, please contact the Company's registrars, Link Group during business hours on 0371 664 0300 (or if calling from outside the UK +44 (0) 371 664 0300) or by submitting a request in writing at 10th Floor, Central Square, 29 Wellington Street, Leeds, LS1 4DL.

You may request a hard copy of the Announcement. You may also request that all future documents, announcements and information in relation to the Proposal be sent to you in hard copy form and subsequently such information will be sent to you in hard copy without the need to make any further requests. Such requests may be made to Link Group in writing to the address set out above or by calling the telephone number above.

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 Bidder or any other potential bidder during the offer period as required under Section 4 of Appendix 4 of the Code.

Yours sincerely

A handwritten signature in black ink, appearing to read 'Christopher Humphrey', with a horizontal line at the end.

Christopher Humphrey, Non-Executive Chairman
Eckoh plc

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THIS IS AN ANNOUNCEMENT FALLING UNDER RULE 2.4 OF THE CITY CODE ON TAKEOVERS AND MERGERS (THE "CODE") AND DOES NOT CONSTITUTE AN ANNOUNCEMENT OF A FIRM INTENTION TO MAKE AN OFFER UNDER RULE 2.7 OF THE CODE. THERE CAN BE NO CERTAINTY THAT ANY FIRM OFFER WILL BE MADE OR AS TO THE TERMS ON WHICH ANY FIRM OFFER MIGHT BE MADE

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION

FOR IMMEDIATE RELEASE

22nd August 2024

Eckoh PLC
(“Eckoh” or the “Company”)

Discussions with Private Equity Investor

Eckoh notes the recent share price movement over the last four trading days. Late last year and based on the Board’s belief that the share price did not reflect the fundamental value of the business, the Company began to consider alternative options to realise value for shareholders. Subsequently, the Board appointed Stifel and Singer Capital Markets in March 2024 as financial advisers in order to determine the value that could be achieved in the event of a sale process and to initiate discussions on behalf of Eckoh.

Today the Board can confirm that, following a period of discussions and negotiations with multiple parties regarding a potential sale of the Company since May 2024, the Company received on 12th July 2024 a highly conditional, non-binding revised indicative offer from a private equity investor (the “Potential Offeror”) of 54p per Eckoh share. Discussions with other parties remain ongoing.

It is important to note that while due diligence is progressing, there can be no certainty at this time whether any offer will be made, nor as to the terms of any such offer.

The Takeover Panel Executive has granted a dispensation from the requirement of Rules 2.4(a) and (b) of the Takeover Code such that Eckoh is not required to identify in this announcement any potential offeror with which the Company is in talks, or from which an approach has been received, unless that potential offeror has been specifically identified in any rumour or speculation.

As a consequence of this announcement, an "Offer Period" has now commenced in respect of Eckoh in accordance with the rules of the Code. The attention of Eckoh shareholders is drawn to the requirements of Rule 8 of the Code, which are summarised below.

This announcement has been made without the consent of the Potential Offeror or any other party that the Company is in talks with.

A further announcement will be made if and when appropriate.

Enquiries:

Eckoh plc

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Ben Tompkins / Fred Walsh / Anand Parekh / Richard Short

Tel: +44 (0)20 7710 7600

Singer Capital Markets (Financial Advisor, Nomad & Joint Broker)

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Investec Bank plc (Joint Broker)

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Disclosure requirements under Rule 8 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.

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The information contained within this announcement is considered by the Company to constitute inside information. Upon the publication of this announcement via a Regulatory Information Service, this inside information will be considered in the public domain. The person responsible for arranging the release of this announcement on behalf of the Company is Chrissie Herbert, Chief Financial Officer.

Additional information

Stifel, which is authorised and regulated by the Financial Conduct Authority in the United Kingdom, is acting for Eckoh and no one else in connection with the matters described in this announcement and will not be responsible to anyone other than Eckoh for providing the protections afforded to clients of Stifel, or for giving advice in connection with the matters described in this announcement or any matter referred to herein.

Singer Capital Markets, which is authorised and regulated by the Financial Conduct Authority in the United Kingdom, is acting for Eckoh and no one else in connection with the matters described in this announcement and will not be responsible to anyone other than Eckoh for providing the protections afforded to clients of Singer Capital Markets, or for giving advice in connection with the matters described in this announcement or any matter referred to herein.

Publication on website

A copy of this announcement will be made available, subject to any restrictions relating to persons resident in restricted jurisdictions, at www.eckoh.com/investors/announcements no later than 12.00 noon (London time) on 23rd August 2024 (being the business day following the date of this announcement) in accordance with Rule 26.1(a) of the Code. The content of the website referred to in this announcement is not incorporated into and does not form part of this announcement.

Rule 2.9 disclosure

In accordance with Rule 2.9 of the Code, Eckoh confirms that, as at the close of business on 21 August 2024, it had in issue 292,949,261 ordinary shares of 10 pence each. Eckoh holds 2,382,224 shares in treasury. The International Securities Identification Number (ISIN) for Eckoh's ordinary shares is GB0033359141.