

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the action you should take, you should immediately consult your stockbroker, bank manager, solicitor, accountant or other appropriately qualified independent financial adviser, authorised under the Financial Services and Markets Act 2000 (as amended) (“FSMA”) if you are in the United Kingdom, or from another appropriately authorised independent financial adviser if you are in a territory outside of the United Kingdom. All Shareholders are strongly advised to consult their professional advisers regarding their own tax position.

If you have sold or otherwise transferred all of your Ordinary Shares in Sportech plc (the “Company”) you should pass this document (but not any Tender Form) as soon as possible to the purchaser or transferee or to the person through whom the sale or transfer was effected for transmission to the purchaser or transferee. However, the distribution of this document and any of the accompanying documents in jurisdictions other than the United Kingdom, including the Restricted Jurisdictions, may be restricted by law and therefore persons into whose possession this document or any of the accompanying documents come should inform themselves about and observe those restrictions. Any failure to comply with any of those restrictions may constitute a violation of the securities laws of any such jurisdiction. The Tender Offer is not being made to Restricted Shareholders.

SPORTECH PLC

(Incorporated in Scotland with registered number SC069140)

Recommended proposal for a reduction of the nominal value of Sportech plc Ordinary Shares from 20 pence each to one penny each, cancellation of Sportech plc’s capital redemption reserve, return of cash to Shareholders by way of Tender Offer

and

Notice of General Meeting

Notice of a general meeting of the Company to be held at the offices of Dickson Minto W.S., 16 Charlotte Square, Edinburgh EH2 4DF on 23 August 2021 at 10.00 a.m. is set out in Part 7 of this document.

The Board has been closely monitoring public health guidance and legislation issued by the Scottish and UK Governments relating to the COVID-19 pandemic. The safety of our employees, Shareholders and other stakeholders is of paramount importance to us and we will be taking measures to reduce the risks associated with COVID-19. We strongly encourage and request Shareholders to appoint the chairman of the General Meeting as their proxy rather than attend in person due to the COVID-19 associated risks.

If your preference is to attend the General Meeting in person, please note that, while we currently anticipate this will be possible, we are committed to following Government guidance in place as at the date of the General Meeting and will also be asking all attendees to adhere to the safety measures of the venue. If you plan to attend in person we would appreciate prior confirmation, by email to IR@sportechplc.com, to allow us to plan appropriately as numbers may be restricted. We do not anticipate that there will be any circulation of shareholders or Directors before or after the meeting, and refreshments will not be served.

Whilst it remains difficult to predict if Government restrictions or guidance may change, we will ensure any changes to the General Meeting arrangements are published on our website and/or via Regulatory Information Service. Please also check the latest Government guidance before you consider travelling to the venue.

All proxies should be received as soon as possible and, in any event, by no later than 10.00 a.m. on 19 August 2021 (or, if the General Meeting is adjourned, not later than 48 hours (excluding non-working days) before the time fixed for the holding of the adjourned meeting). Shareholders who are users of the CREST system (including CREST personal members) may use the CREST electronic proxy appointment service. Further details of the proxy appointment methods are set out in the notice of general meeting in Part 7 of this document.

If you have any questions about this document, the General Meeting, the Tender Form or on the appointment of a proxy, please call the shareholder helpline on 0371 664 0321. If you are outside the United Kingdom, please call +44 371 664 0321. Calls are charged at the standard geographic rate and will vary by provider. Calls made from outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9.00 a.m. and 5.30 p.m., Monday to Friday (excluding public holidays in England and Wales). Please note that calls may be monitored or recorded and the helpline cannot provide financial, legal or tax advice or advice on the merits of the Capital Reduction, the Tender Offer or the Resolutions.

The Tender Offer is not being made to Restricted Shareholders. The Tender Offer is not being made, directly or indirectly, in or into any Restricted Jurisdictions, including but not limited to the United States, Australia, Canada, Japan, New Zealand or the Republic of South Africa and the Tender Offer cannot be accepted by any such use, means, instrumentality or facility from within any Restricted Jurisdiction.

If you hold your Ordinary Shares in certificated form, enclosed with this document is a Tender Form for use in connection with the Tender Offer. To be effective, Tender Forms must be returned to the Receiving Agent, Link Group by not later than 1.00 p.m. on the Tender Offer Closing Date. Shareholders who hold their Ordinary Shares in certificated form should also return their share certificate(s) and/or other document(s) of title in respect of the Ordinary Shares tendered.

Shareholders who hold Ordinary Shares in uncertificated form (that is, in CREST) should not return a Tender Form but should transmit the appropriate transfer to escrow in CREST as described in Part 3 of this document as soon as possible and, in any event, so as to be received by no later than 1.00 p.m. on the Tender Offer Closing Date.

The Tender Offer will only be available to Shareholders whose names appeared on the Register as at 6.00 p.m. on the Record Date in respect of Ordinary Shares held by them as at that date.

IF YOU DO NOT WISH TO SELL ANY OF YOUR SHARES IN THE TENDER OFFER, DO NOT COMPLETE AND RETURN THE TENDER FORM OR SUBMIT A TTE INSTRUCTION.

Peel Hunt LLP (“**Peel Hunt**”), which is authorised and regulated in the United Kingdom by the FCA, is acting exclusively as financial adviser and corporate broker to the Company in relation to the Tender Offer. Peel Hunt is acting exclusively for the Company and is not advising any other person or treating any other persons as its client in relation to the Tender Offer or the matters referred to in this document and will not be responsible to anyone other than the Company for providing the protections afforded to its clients nor for providing advice in relation to the Tender Offer or the matters referred to in this document.

Apart from the responsibilities and liabilities, if any, which may be imposed on Peel Hunt by FSMA or the regulatory regime established thereunder, Peel Hunt (including any persons associated or affiliated with it) does not make any representation, express or implied, in relation to, nor accepts any responsibility whatsoever for the contents of this document or any other statement made or purported to be made by it or on its behalf in connection with the Company or the Tender Offer. Peel Hunt (including any persons associated or affiliated with it) accordingly, to the fullest extent permissible by law, disclaims all and any responsibility or liability, whether arising in tort, contract or otherwise, which it might otherwise have in respect of the contents of this document or any other statement made or purported to be made by it or on its behalf in connection with the Company, the Capital Reduction or the Tender Offer.

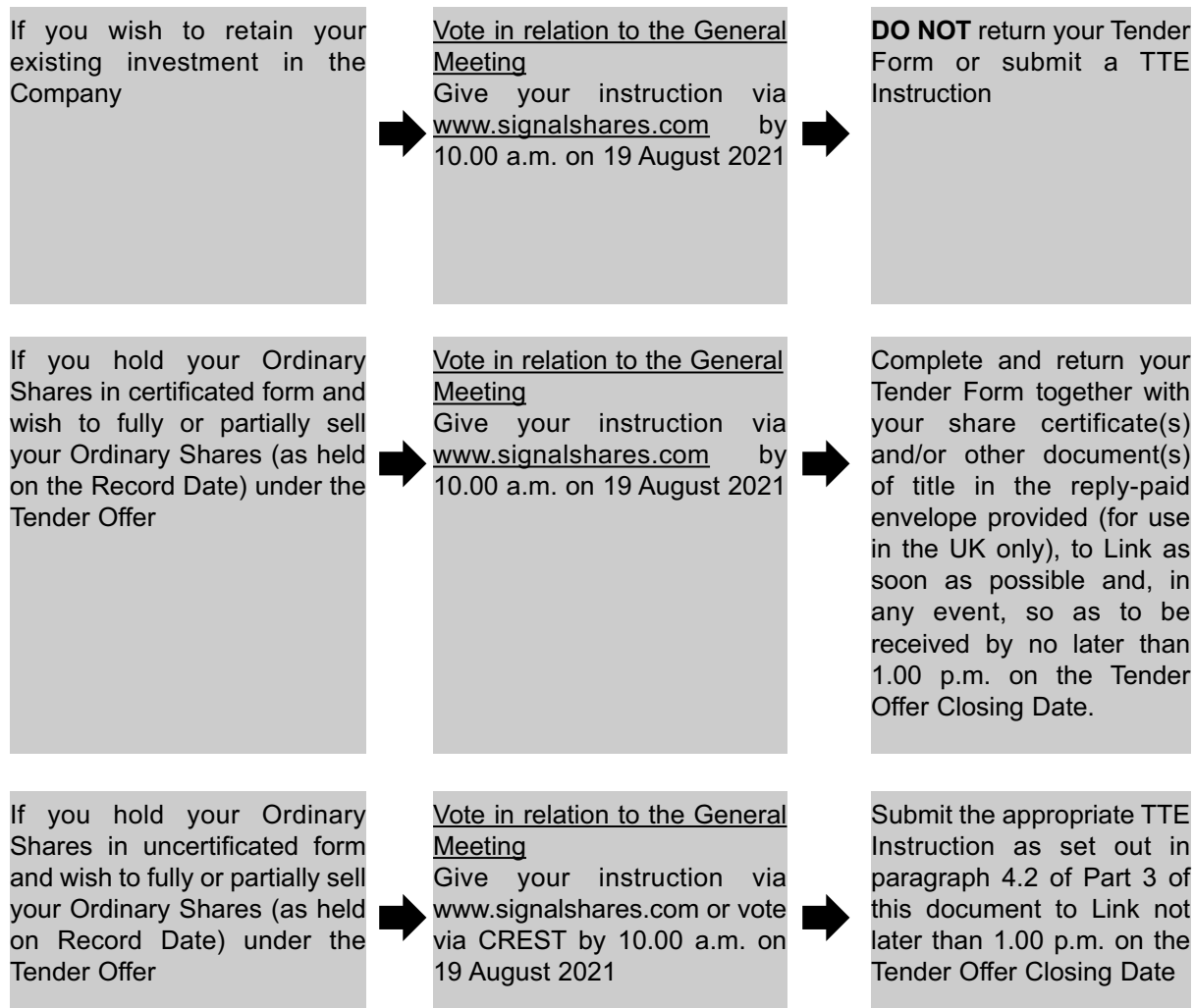
Your attention is drawn to the section headed “Action to be Taken by Shareholders” on page 4 of this document.

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ACTION TO BE TAKEN BY SHAREHOLDERS

Only Shareholders whose names appeared on the Register as at 6.00 p.m. on the Record Date are able to participate in the Tender Offer in respect of the Ordinary Shares held by them as at that date. Whether Shareholders participate, and the extent to which Shareholders participate in the Tender Offer is a matter for each Shareholder to decide, and will be influenced by their own individual financial, investment and tax circumstances. Shareholders should seek advice from their own independent financial adviser. You should read the whole of this document which contains the terms of the Tender Offer, not just this section, when deciding what action to take.



IF YOU DO NOT WISH TO TENDER ANY OF YOUR SHARES DO NOT COMPLETE AND RETURN A TENDER FORM OR SUBMIT A TTE INSTRUCTION.

If you have any questions about this document, the General Meeting, the Tender Form or on the appointment of a proxy, please call the shareholder helpline on 0371 664 0321. If you are outside the United Kingdom, please call +44 371 664 0321. Calls are charged at the standard geographic rate and will vary by provider. Calls made from outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9.00 a.m. and 5.30 p.m., Monday to Friday (excluding public holidays in England and Wales). Please note that calls may be monitored or recorded and the helpline cannot provide financial, legal or tax advice or advice on the merits of the Capital Reduction, the Tender Offer or the Resolutions.

EXPECTED TIMETABLE

2021

Publication of this document and Tender Offer opens	6 August
Latest time and date for receipt of proxy appointments from Shareholders	10.00 a.m. on 19 August
General Meeting	10.00 a.m. on 23 August
Results of General Meeting announced	by 6.00 p.m. on 23 August
First orders in respect of the Court Hearing	week commencing 23 August
Latest date for answers to the Company's petition	week commencing 20 September
Expected date for the Court Hearing to confirm the Capital Reduction	week commencing 27 September
Expected date of registration of the Court Order and the Capital Reduction becoming effective	on or prior to 30 September
Latest time and date for receipt of Tender Forms and submission of TTE Instructions from Shareholders	1.00 p.m. on the date which is 10 Business Days after the Effective Date
Record date and time for the Tender Offer	6.00 p.m. on the date which is 10 Business Days after the Effective Date
Results of Tender Offer elections	one Business Day after the Tender Offer Closing Date
CREST Settlement Date: payments through CREST made and CREST accounts settled	five Business Days after the results of Tender Offer elections announcement
Balancing share certificates and cheques despatched to certificated Shareholders	five Business Days after the results of Tender Offer elections announcement

Notes

The times and dates set out in this timetable and throughout this document that fall after the date of publication of this document are based on the Company's current expectations and are subject to change. The times and dates are indicative only and will depend, among other things, on the date upon which the Court confirms the Capital Reduction. Any changes to the timetable will be notified to Shareholders by an announcement made by the Company through a Regulatory Information Service.

The timetable assumes that there is no adjournment of the General Meeting. If the scheduled date for the General Meeting changes, the revised date and/or time will be notified to Shareholders by an announcement made by the Company through a Regulatory Information Service.

References to times in this document are to London time.

PART 1

LETTER FROM THE CHAIRMAN

SPORTECH PLC

(Incorporated in Scotland with registered number SC069140)

Directors:

Giles Vardey (*Chairman*)
Richard McGuire (*Chief Executive Officer*)
Thomas Hearne (*Chief Financial Officer*)
Ben Warn (*Independent Non-executive Director*)

Registered office:

Collins House
Rutland Square
Edinburgh
EH1 2AA

6 August 2021

Dear Shareholder and, for information only, to holders of awards under the Company's Value Creation Plan

Recommended proposal for a reduction of the nominal value of Sportech plc Ordinary Shares from 20 pence each to one penny each, cancellation of Sportech plc's capital redemption reserve, return of cash to Shareholders by way of Tender Offer and Notice of General Meeting

1. INTRODUCTION

This letter sets out the full details of a proposal to create distributable reserves for the Company by way of the Capital Reduction to facilitate the Company's ability to implement the Tender Offer to purchase Ordinary Shares and return up to approximately £35.5 million of cash to Shareholders by the Tender Offer, including background to and reasons for the Capital Reduction and the Tender Offer.

Your approval is being sought to carry out a reduction in the nominal value of the Ordinary Shares from 20 pence per Ordinary Share to one penny per Ordinary Share and to cancel the entire amount standing to the credit of the Company's capital redemption reserve (together, the "**Capital Reduction**"). The reserves arising as a result of the Capital Reduction, expected to be approximately £46.2 million, will, subject to any arrangements required for the protection of creditors and any direction given by the Court in confirming the Capital Reduction, amount to distributable reserves for the purposes of the Companies Act and these reserves will be available to the Company to distribute to Shareholders by the Tender Offer.

The Tender Offer is being made available to all Shareholders (other than Restricted Shareholders) who are on the Register at 6.00 p.m. on the Record Date. Due to certain of the dates in the Court timetable being unknown at the date of publication of this document, the Record Date and the Tender Offer Closing Date cannot be ascertained at this stage. The Company will notify Shareholders of the Record Date, the Tender Offer Closing Date and any other related dates in the timetable through a Regulatory Information Service as soon as possible and, in any event, by 1.00 p.m. on the Business Day following registration of the Court Order.

Shareholders can decide whether they want to tender any or all of their Ordinary Shares in the Tender Offer. The maximum aggregate number of Ordinary Shares to be purchased under the Tender Offer is 88,751,257 Ordinary Shares (representing 47.02 per cent. of the Company's issued Ordinary Share capital as at 5 August 2021 (being the latest practicable date prior to the publication of this document)) (such number of shares being the "**Tender Offer Maximum**"). The Tender Price payable will be 40 pence per Ordinary Share. The maximum aggregate capital being returned to Shareholders by the Tender Offer is approximately £35.5 million.

The Capital Reduction and the Tender Offer are conditional upon, amongst other things:

- the Resolutions being passed at the General Meeting to approve the Capital Reduction and the Tender Offer;
- the confirmation of the Capital Reduction by the Court at the Court Hearing; and

- a copy of the Court Order having been delivered to the Registrar of Companies and registered by them.

The Conditions are set out in full in paragraph 3 of Part 3 of this document.

A notice convening the General Meeting is set out in Part 7 of this document.

If you wish to retain your Ordinary Shares and do not wish to sell any of your Ordinary Shares in the Tender Offer, do not complete and return the Tender Form or submit a TTE Instruction (as applicable).

2. BACKGROUND TO AND REASONS FOR THE CAPITAL REDUCTION AND THE TENDER OFFER

Following the completion of the disposal of the Global Tote Business on 17 June 2021, the Bump 50:50 Business on 2 June 2021 and the sale of a freehold property in New Haven, Connecticut (the “Disposals”), the Group was in receipt of net cash proceeds of approximately £36.1 million. Following the completion of the Disposals, the Group’s business comprises the following:

- **Venues:**
 - The Venues business operates legal pari-mutuel betting on horse racing, greyhound racing and Jai alai under an in perpetuity licence in the State of Connecticut, USA. It offers omni-channel betting entertainment through 11 physical retail locations and an online platform, www.mywinners.com, and holds the right to expand to up to 24 physical locations. The business also includes a separate US retail “B2C” platform and provides venue management services to a range of clients.
- **Lottery:**
 - The Lottery business provides draw-based lottery platforms and services. In 2019, the Group acquired Lot.to systems, an iLottery, CRM, and games management platform, to complement the Group’s successful draw-based games.
 - As stated previously the strategy of the Group is to pursue corporate transactions which deliver shareholder value. The Company is in exclusive discussions to potentially sell its terrestrial lottery supply contract for between US\$14 to \$15 million. This contract has a current term to March 2025 and generated an EBITDA of US\$3.93 million in FY19 (being the last full year in which the Company’s trading was not impacted by COVID-19). The exclusivity period granted to the potential buyer is due to expire on 16 September 2021 unless extended by mutual agreement. The Group continues to review all options and there can be no certainty that this transaction will proceed. A further announcement will be made if and when appropriate.

Given the change in size of the Group, the Group now has funds surplus to its current operational requirements and the Board believes that now is an appropriate time to return through the Tender Offer up to approximately £35.5 million of cash to its Shareholders.

In arriving at the level of cash available to be returned to Shareholders, the Board has taken account of the Company’s anticipated distributable reserves following completion of the Capital Reduction and the levels of funding in the Group to enable it to meet its working capital requirements. In the absence of the Capital Reduction, the amount available for return to Shareholders would be approximately £11.3 million due to the Companies Act requirement that a company can only make distributions to Shareholders out of profits available for that purpose.

The Company believes its prevailing market share price does not reflect the intrinsic value of the business and that this is due, in part, to market factors including the Company’s micro-cap size. The Company has therefore set a Tender Offer Price of 40 pence per Ordinary Share as it believes this offers its Shareholders the opportunity to realise some of their investment at a level which better reflects the intrinsic value of the business.

The decision to proceed with the Capital Reduction and the Tender Offer was taken following discussions about the future of the Company which the Board held with major Shareholders and Peel Hunt, nominated adviser and corporate broker to the Company. The Board believes that many

Shareholders will wish to continue with their investment in the Company, but in order to take into account its commitment outlined above, the Board proposes that those Shareholders wishing to realise part or potentially all of their investment in the Company will have a chance to do so by tendering their Basic Entitlement, being 47.02 per cent. of the Ordinary Shares they hold as at the Record Date. Shareholders may tender in excess of their Basic Entitlement and may be able to realise those Ordinary Shares through the Tender Offer to the extent that other Shareholders do not tender any of their Ordinary Shares or tender less than their Basic Entitlement. Each portion of any individual tenders in excess of the Basic Entitlement will be satisfied pro rata in proportion to the aggregate tender excess over the Basic Entitlement validly tendered by Shareholders, rounded down to the nearest whole number of Ordinary Shares. The Tender Offer requires the passing of a special resolution at the General Meeting to authorise the purchase by the Company of its Ordinary Shares.

The Board is satisfied that, following the Capital Reduction and the Tender Offer and assuming the Tender Offer is fully subscribed, the Company will remain an attractive size with sufficient liquidity to pursue the strategies of the Venues and Lottery businesses. The Board believes that these proposals are in the interests of all Shareholders.

The Company will be releasing its financial results for the six months ended 30 June 2021 on 9 September 2021 which will include an update on the strategy of the Group following the Disposals, the proposed Capital Reduction and the planned Tender Offer.

3. CAPITAL REDUCTION

The Company is proposing to reduce its issued share capital by cancelling and extinguishing capital of 19 pence on each Ordinary Share and reducing the nominal value of each Ordinary Share from 20 pence each to one penny each in accordance with the Companies Act. In addition, the Company is proposing to cancel the entire amount standing to the credit of its capital redemption reserve, being £10.3 million as at 5 August 2021 (being the latest practicable date prior to the publication of this document).

Shareholder approval is required for the Capital Reduction. If Shareholder approval is obtained, the Company intends to apply to the Court for confirmation of the Capital Reduction. In seeking the Court's confirmation of the Capital Reduction, the Court will need to be satisfied that the interests of the Company's creditors (including contingent creditors), whose debts remain outstanding on the date the Court Order is registered will not be prejudiced by the Capital Reduction. Subject to the Court's confirmation, the amounts arising from the Capital Reduction will be counted as realised profit, creating an amount of distributable reserves (the exact amount of distributable reserves immediately following the Capital Reduction will depend on whether the Company has any profit and loss reserve deficit at the time of the Capital Reduction).

Shareholders should note that: (a) following the implementation of the Capital Reduction, there will be no change in the number of Ordinary Shares in issue; (b) if, for any reason, the Court declines to confirm the Capital Reduction, the Capital Reduction will not take place; and (c) the Capital Reduction will not of itself involve any distribution or repayment of capital by the Company to Shareholders and will not of itself reduce the Company's net assets. **Shareholders should further note that if the Capital Reduction is not approved, either by Shareholders or by the Court, the Tender Offer will not proceed.**

It is anticipated that the hearing for first orders in relation to the Capital Reduction will take place in the week commencing 23 August 2021, with the Court Hearing taking place in the week commencing 27 September 2021 and the Capital Reduction becoming effective following the necessary registration of, amongst other things, the Court Order at Companies House.

The Directors reserve the right to elect not to proceed with the Capital Reduction if the Directors believe that the terms required to obtain confirmation by the Court are unsatisfactory to the Company or if, as a result of an unforeseen event, the Board considers that to continue with the Capital Reduction would be inappropriate or inadvisable or no longer in the best interests of the Company and its Shareholders as a whole.

4. DETAILS OF THE TENDER OFFER

The Tender Offer will enable those Shareholders (other than Restricted Shareholders) on the Register as at 6.00 p.m. on the Record Date who wish to sell some or all of their Ordinary Shares to elect to do so, subject to the overall limits of the Tender Offer. Shareholders who successfully tender Ordinary Shares will receive the Tender Price per Ordinary Share.

Under the terms of the Tender Offer, which is being made by Peel Hunt, Shareholders (other than Restricted Shareholders) will be entitled to tender up to their Basic Entitlement, being 47.02 per cent. of the Ordinary Shares they hold as at the Record Date. Shareholders may also tender additional Ordinary Shares, but any such excess tenders above the Basic Entitlement will only be satisfied, on a pro rata basis, to the extent that other Shareholders tender less than their aggregate Basic Entitlement.

Subject to the satisfaction of the Conditions relating to the Tender Offer, Peel Hunt will purchase, as principal, Ordinary Shares validly tendered under the Tender Offer at the Tender Price up to the Tender Offer Maximum. Following completion of those purchases, the Company has granted a put option to Peel Hunt which, on exercise, obliges the Company to purchase from Peel Hunt all relevant Ordinary Shares pursuant to the Repurchase Agreement (the terms of which are summarised below) at the Tender Price by way of an on-market transaction on AIM. The Ordinary Shares which the Company acquires from Peel Hunt will be cancelled. The repurchase of Ordinary Shares by the Company will be funded from the Company's distributable reserves expected to be created as a result of the Capital Reduction.

The Tender Offer is subject to the Conditions set out in paragraph 3 of Part 3 of this document. The Tender Offer may also be terminated in certain circumstances as set out in paragraph 8 of Part 3 of this document. Shareholders' attention is drawn to Part 3 of this document, which, together with the Tender Form in the case of Ordinary Shares held in certificated form, sets out the principal terms and conditions of the Tender Offer, and to Part 4 of this document which contains a summary of certain risks associated with the Tender Offer. Details of how Shareholders will be able to tender Ordinary Shares can be found in paragraph 4 of Part 3 of this document and some frequently asked questions in relation to the Tender Offer are set out in Part 2 of this document.

Shareholders should note that, once tendered, Ordinary Shares may not be sold, transferred, charged or otherwise disposed of other than in accordance with the Tender Offer.

Shareholders who are in any doubt as to the contents of this document or as to the action to be taken should immediately consult their stockbroker, bank manager, solicitor, accountant or other independent financial adviser authorised under FSMA.

The Company's authority to repurchase its own Ordinary Shares, which was granted at the last annual general meeting of the Company held on 29 June 2021, in respect of up to 14.99 per cent. of the Company's issued share capital as at the date of that meeting, will remain in force and be unaffected by the Tender Offer.

This letter is not a recommendation for Shareholders to tender their Ordinary Shares under the Tender Offer. Whether or not Shareholders tender their Ordinary Shares will depend on, amongst other things, their view of the Company's prospects and their own individual circumstances, including their tax position, on which they should seek their own independent advice.

Repurchase Agreement

The Company and Peel Hunt entered into a repurchase agreement on 6 August 2021 pursuant to which the Company has granted, subject to the Tender Offer becoming unconditional in all respects and not lapsing or terminating in accordance with its terms, a put option to Peel Hunt which, on exercise, obliges the Company to purchase from Peel Hunt such number of Ordinary Shares as Peel Hunt shall purchase pursuant to the Tender Offer, at an aggregate price equal to the amount paid by Peel Hunt for its purchase of the tendered Ordinary Shares. The Tender Offer may be terminated if any of the circumstances set out in paragraph 8.1 of Part 3 of this document has arisen.

In acquiring Ordinary Shares pursuant to valid tenders made under the Tender Offer and in selling such Ordinary Shares to the Company, Peel Hunt will act as principal.

The Repurchase Agreement contains representations and warranties from the Company in favour of Peel Hunt and incorporates an indemnity in favour of Peel Hunt in respect of any liability which it may suffer in relation to its performance under the Tender Offer.

The Repurchase Agreement, which is stated not to create a relationship of agency between Peel Hunt and the Company, is governed by and construed in accordance with English law.

Estimated expenses

The fixed costs relating to the Tender Offer and the Capital Reduction are expected to be approximately £0.48 million including VAT. All costs in relation to the Tender Offer and Capital Reduction will be borne by the Company. Shareholders should note that, if the Board and Peel Hunt reasonably consider the fixed costs of the Tender Offer to be excessive relative to the number of Ordinary Shares tendered, the Tender Offer may be revoked.

Restricted Shareholders

The making of the Tender Offer to persons outside the United Kingdom may be prohibited or affected by the laws of the relevant overseas jurisdictions. Shareholders with registered or mailing addresses outside the United Kingdom or who are citizens or nationals of, or resident in, a jurisdiction other than the United Kingdom should read carefully paragraph 10 of Part 3 of this document.

The Tender Offer is not being made to Shareholders who are resident in, or citizens of, Restricted Jurisdictions. Restricted Shareholders are being excluded from the Tender Offer in order to avoid offending applicable local laws relating to the implementation of the Tender Offer. Accordingly, copies of the Tender Form are not being and must not be mailed or otherwise distributed in or into Restricted Jurisdictions.

It is the responsibility of all Shareholders other than those resident in the United Kingdom to satisfy themselves as to the observance of any legal requirements in their jurisdiction, including, without limitation, any relevant requirements in relation to the ability of such holders to participate in the Tender Offer.

Settlement

Subject to the Tender Offer becoming unconditional and the acquisition of the Ordinary Shares pursuant to the Tender Offer by Peel Hunt, payment of the Tender Price due to Shareholders whose tenders under the Tender Offer have been accepted will be made (a) by a Sterling cheque, expected to be despatched five Business Days after the Tender Offer Closing Date; or (b) by a CREST payment, expected to be made five Business Days after the Tender Offer Closing Date, as appropriate.

If any tendered Ordinary Shares are not purchased because of an invalid tender, the termination of the Tender Offer or otherwise, relevant share certificate(s) and/or other documents of title, if any, will be returned or sent as promptly as practicable, without expense to, but at the risk of, the relevant tendering Shareholder, or in the case of Ordinary Shares held in uncertificated form (that is, in CREST), the Receiving Agent will provide instructions to Euroclear to transfer all Ordinary Shares held in escrow balances by TTE Instruction to the original available balances from which those Ordinary Shares came.

5. TAXATION

The Capital Reduction should not have any UK tax consequences for Shareholders. It should be treated as a reorganisation of share capital of the Company for the purposes of UK capital gains tax and UK corporation tax on chargeable gains, and accordingly should not result in a disposal or deemed disposal by any Shareholders. After the Capital Reduction, the Ordinary Shares should be treated as the same asset as was originally acquired by each Shareholder for tax purposes and, therefore, the base cost of the Ordinary Shares should remain unaffected. This information is a general guide and is not exhaustive. The disclaimers set out in Part 5 of this document regarding the scope and nature of the information provided apply equally to the statements set out in this paragraph 5.

The attention of Shareholders is drawn to Part 5 of this document which sets out a general guide to certain aspects of current UK taxation law and HMRC published practice in respect of the Tender Offer.

Shareholders who are in any doubt as to their tax position or who are subject to tax in a jurisdiction other than the UK should consult an appropriate professional adviser.

6. GENERAL MEETING

Each of the Capital Reduction and the Tender Offer is subject to Shareholder approval. A notice convening the General Meeting which is to be held at the offices of Dickson Minto W.S., 16 Charlotte Square, Edinburgh EH2 4DF on 23 August 2021 at 10.00 a.m. is set out in Part 7 of this document. At this meeting a special resolution will be proposed to approve the Capital Reduction and a further special resolution will be proposed to approve the Tender Offer on the terms set out in this document and to give the Company authority to make market purchases pursuant to the Tender Offer. Should either of the Resolutions fail to be passed, the Tender Offer will not proceed.

In order to be passed, each of the special resolutions to approve the Capital Reduction and the Tender Offer will require the approval of Shareholders representing at least 75 per cent. of the votes cast at the General Meeting in respect of the relevant resolution.

The Board has been closely monitoring public health guidance and legislation issued by the Scottish and UK Governments relating to the COVID-19 pandemic. The safety of our employees, Shareholders and other stakeholders is of paramount importance to us and we will be taking measures to reduce the risks associated with COVID-19. We strongly encourage and request Shareholders to appoint the chairman of the General Meeting as their proxy rather than attend in person due to the COVID-19 associated risks.

If your preference is to attend the General Meeting in person, please note that, while we currently anticipate this will be possible, we are committed to following Government guidance in place as at the date of the General Meeting and will also be asking all attendees to adhere to the safety measures of the venue. If you plan to attend in person we would appreciate prior confirmation, by email to IR@sportechplc.com, to allow us to plan appropriately as numbers may be restricted. We do not anticipate that there will be any circulation of shareholders or Directors before or after the meeting, and refreshments will not be served. However, ensuring that Shareholders are able to vote and to raise questions on the business of the General Meeting remains a key priority. Shareholders are encouraged to submit questions to the Board ahead of the General Meeting. Any questions on the business of the General Meeting should be submitted to IR@sportechplc.com by no later than 10.00 a.m. on 19 August 2021. We will endeavour to provide responses to these questions and, where appropriate, will publish answers to frequently asked questions on the Company's website (www.sportechplc.com).

Whilst it remains difficult to predict if Government restrictions or guidance may change, we will ensure any changes to the General Meeting arrangements are published on our website and/or via Regulatory Information Service. Please also check the latest Government guidance before you consider travelling to the venue.

Whether Shareholders intend to tender Ordinary Shares in the Tender Offer or not, Shareholders are encouraged to take the recommended action before the General Meeting (as set out in paragraph 7 of this letter), which includes appointing a proxy whether online, via a CREST Proxy Instruction or by a hard copy form of proxy in accordance with the instructions therein.

We strongly urge Shareholders to vote by proxy on each of the Resolutions as early as possible and the Board recommends that Shareholders appoint the chairman of the General Meeting as their proxy.

The Resolutions will be decided on a poll. The Board believes a poll is more representative of Shareholders' voting intentions because Shareholders' votes are counted according to the number of shares held and all votes tendered are taken into account. The results of any poll vote held at the General Meeting will be published on the Company's website and will be released via a Regulatory Information Service as soon as practicable following the closing of the General Meeting.

7. ACTION TO BE TAKEN

7.1 General Meeting

You are asked to complete and submit an online proxy form at www.signalshares.com (the “**Website**”) in accordance with the on-screen instructions (in particular, at the “Proxy Voting” link). In order to appoint a proxy using the Website, you will need to log into your Signal Shares account, or register if you have not previously done so. To register, you will need to identify yourself with your Investor Code which is detailed on your share certificate or available from the Company’s Registrars, Link Group, on Tel: 0371 664 0321. If you are outside the United Kingdom, please call +44 371 664 0321. Calls are charged at the standard geographic rate and will vary by provider. Calls made from outside the United Kingdom will be charged at the applicable international rate. Lines are open between 9.00 a.m. and 5.30 p.m., Monday to Friday (excluding public holidays in England and Wales).

In order for an online proxy appointment to be valid, your appointment must be received as soon as possible and, in any event, by no later than 10.00 a.m. on 19 August 2021 (or, if the General Meeting is adjourned, not later than 48 hours (excluding non-working days) before the time fixed for the holding of the adjourned meeting).

Alternatively, you may request a hard copy form of proxy from the Registrars on Tel: 0371 664 0321 or by emailing shareholderenquiries@linkgroup.co.uk. If you are outside the United Kingdom, please call +44 371 664 0321. Calls are charged at the standard geographic rate and will vary by provider. Calls made from outside the United Kingdom will be charged at the applicable international rate. Lines are open between 9.00 a.m. and 5.30 p.m., Monday to Friday (excluding public holidays in England and Wales). In order to be valid, the form of proxy must be completed and signed in accordance with the instructions printed on it and returned to the Registrars, Link Group, PXS1, 10th Floor, Central Square, 29 Wellington Street, Leeds LS1 4DL (together with any power of attorney or other authority under which it is signed or a notarially certified copy of such power or authority) so as to be received as soon as possible and, in any event, by no later than 10.00 a.m. on 19 August 2021 (or, if the General Meeting is adjourned, not later than 48 hours (excluding non-working days) before the time fixed for the holding of the adjourned meeting). Alternatively, you may send any document or information relating to proxies to the electronic address indicated on the form of proxy.

Shareholders who are users of the CREST system (including CREST personal members) may also choose to appoint a proxy by completing and transmitting a CREST Proxy Instruction so that it is received by the Registrars (under CREST participant ID number RA10) by no later than 10.00 a.m. on 19 August 2021 (or, in the case of an adjournment of the General Meeting, not later than 48 hours (excluding non-working days) before the time fixed for the holding of the adjourned meeting). The time of receipt will be taken to be the time from which the Registrars are able to retrieve the message in the manner prescribed by CREST.

Unless proxy appointments (whether made online, via a CREST Proxy Instruction or by a hard copy form of proxy) are received by the date and time specified above, they will be invalid.

Further details regarding the appointment of proxies are set out in the Notice of General Meeting in Part 7 of this document.

7.2 Tender Offer

Only Shareholders whose names appeared on the Register as at 6.00 p.m. on the Record Date are able to participate in the Tender Offer in respect of the Ordinary Shares held as at that date. Certificated Shareholders who have acquired Ordinary Shares in the period between the date of this document and the Record Date can obtain a Tender Form by contacting the Receiving Agent as set out on page 5 of this document.

Certificated Shares: Tender Form

Certificated Shareholders (other than Restricted Shareholders) who wish to tender Ordinary Shares should complete the Tender Form, enclosed with this document, in accordance with the instructions set out therein and return the completed Tender Form in the enclosed reply-paid envelope for use in the UK only or using their own envelope to Link Group, Corporate Actions, 10th Floor, Central Square, 29 Wellington Street, Leeds LS1 4DL or if delivering by hand (during normal business hours) to the Receiving Agent at the above address so as to arrive as soon as possible and, in any event, by no later than 1.00 p.m. on the Tender Offer Closing Date. Such Shareholders who hold their Ordinary Shares in certificated form should also return the share certificate(s) and/or other document(s) of title in respect of the Ordinary Shares tendered with their Tender Form.

Uncertificated Shares: CREST arrangements

Shareholders (other than Restricted Shareholders) holding Ordinary Shares in uncertificated form who wish to tender Ordinary Shares for purchase in the Tender Offer should submit the appropriate TTE Instruction in CREST as set out in paragraph 4.2 of Part 3 of this document so as to be received as soon as possible and, in any event by no later than 1.00 p.m. on the Tender Offer Closing Date.

Validity of Tender Forms or TTE Instructions

Tender Forms or TTE Instructions which are received by the Receiving Agent after 1.00 p.m. on the Tender Offer Closing Date or which at that time are incorrectly completed or not accompanied by all relevant documents or instructions may be rejected and returned to relevant Shareholders or their appointed agents, together with any accompanying share certificate(s) and/or other document(s) of title.

At its sole discretion, Peel Hunt reserves the right to treat as valid Tender Forms or TTE Instructions which are not entirely in order and which are not accompanied (in the case of Ordinary Shares held in certificated form) by the relevant share certificate(s) and/or other document(s) of title or a satisfactory indemnity in lieu thereof and shall be entitled (in its sole discretion) to accept late Tender Forms or TTE Instructions.

If you do not wish to sell any of your Ordinary Shares in the Tender Offer, do not complete and return the Tender Form or submit a TTE Instruction (as applicable).

The extent to which Shareholders participate in the Tender Offer is a matter for each Shareholder to decide, and will be influenced by their own individual financial and tax circumstances and investment objectives. Shareholders should seek advice from an appropriately qualified independent financial adviser, authorised under FSMA if you are in the United Kingdom, or from another appropriately authorised independent financial adviser if you are in a territory outside of the United Kingdom. All Shareholders are strongly advised to consult their professional advisers regarding their own tax position.

8. IRREVOCABLE UNDERTAKINGS

Each of Lombard Odier Asset Management (Europe) Limited, North Atlantic Smaller Companies Investment Trust plc and Oryx International Growth Fund have given an irrevocable undertaking to the Company to vote in favour of the Resolutions at the General Meeting. As at 5 August 2021 (being the latest practicable date prior to the publication of this document) Lombard Odier Asset Management (Europe) Limited, North Atlantic Smaller Companies Investment Trust plc and Oryx International Growth Fund have, in aggregate, an interest in 87,435,540 Ordinary Shares representing 46.3 per cent. of the issued share capital of the Company.

In addition, each of Lombard Odier Asset Management (Europe) Limited, North Atlantic Smaller Companies Investment Trust plc, Oryx International Growth Fund and Sand Grove Capital Management LLP has irrevocably undertaken to the Company to take the necessary actions such that none of them would be required to make a mandatory offer for the entire issued share capital of the Company pursuant to Rule 9 of the Takeover Code at the completion of the Tender Offer.

9. RECOMMENDATION

The Board considers that the Capital Reduction, the Tender Offer and the Resolutions to be proposed at the General Meeting are in the best interests of the Company and its Shareholders as a whole. Accordingly, the Board unanimously recommends that Shareholders vote in favour of all of the Resolutions.

Richard McGuire and Thomas Hearne (being the only Directors who hold Ordinary Shares) intend to vote at the General Meeting in favour of each of the Resolutions in respect of the Ordinary Shares to which they are beneficially entitled (representing approximately 0.59 per cent. of the total issued Ordinary Shares as at 5 August 2021 (being the latest practicable date prior to the publication of this document)).

The Board makes no recommendation to Shareholders as to whether or not they should tender all or any of their Ordinary Shares in the Tender Offer. Whether or not Shareholders decide to tender their Ordinary Shares will depend, amongst other factors, on their view of the Company's prospects and their own individual circumstances, including their own individual financial and tax circumstances and investment objectives.

Richard McGuire, being the only Director who holds Ordinary Shares and is not resident in a Restricted Jurisdiction, intends to tender Ordinary Shares in the Tender Offer.

Yours faithfully,

Giles Vardey
Chairman

PART 2

QUESTIONS AND ANSWERS ON THE TENDER OFFER

1. INTRODUCTION

This Part 2 explains the Tender Offer primarily with respect to the Ordinary Shares. To help you understand what is involved in the Tender Offer with respect to Ordinary Shares, this Part 2 includes a summary of some questions and answers. You should read the whole of this document and not rely solely on the summary information in this Part 2. Part 3 of this document sets out the detailed terms and conditions of the Tender Offer. In the event of any inconsistency between the contents of this Part 2 and the terms and conditions set out in Part 3 of this document, the terms and conditions shall prevail.

2. YOU AND THE TENDER OFFER

2.1 *Is there a meeting to approve the Tender Offer? How do I vote?*

As the Tender Offer requires the approval of Shareholders, a general meeting of the Company has been convened for 10.00 a.m. on 23 August 2021 at the offices of Dickson Minto W.S., 16 Charlotte Square, Edinburgh EH2 4DF. The Resolution to approve the Tender Offer requires a majority of 75 per cent. or more of the votes cast in order to be passed.

You can attend the meeting in person or by proxy. If your preference is to attend the General Meeting in person, please note that, while we currently anticipate this will be possible, we are committed to following Government guidance in place as at the date of the General Meeting and will also be asking all attendees to adhere to the safety measures of the venue. If you plan to attend in person we would appreciate prior confirmation, by email to IR@sportechplc.com, to allow us to plan appropriately as numbers may be restricted. We do not anticipate that there will be any circulation of shareholders or Directors before or after the meeting, and refreshments will not be served. However, ensuring that Shareholders are able to vote and to raise questions on the business of the General Meeting remains a key priority. Shareholders are encouraged to submit questions to the Board ahead of the General Meeting. Any questions on the business of the General Meeting should be submitted to IR@sportechplc.com by no later than 10.00 a.m. on 19 August 2021. We will endeavour to provide responses to these questions and, where appropriate, will publish answers to frequently asked questions on the Company's website (www.sportechplc.com).

Whilst it remains difficult to predict if Government restrictions or guidance may change, we will ensure any changes to the General Meeting arrangements are published on our website and/or via Regulatory Information Service. Please also check the latest Government guidance before you consider travelling to the venue.

We strongly urge Shareholders to vote by proxy on each of the Resolutions as early as possible and the Board recommends that Shareholders appoint the chairman of the General Meeting as their proxy.

The Resolutions will be decided on a poll. The Board believes a poll is more representative of Shareholders' voting intentions because Shareholders' votes are counted according to the number of shares held and all votes tendered are taken into account. The results of any poll vote held at the General Meeting will be published on the Company's website and will be released via a Regulatory Information Service as soon as practicable following the closing of the General Meeting.

2.2 *Should I tender my Ordinary Shares?*

You should make your own decision as to whether or not you participate in the Tender Offer and are recommended to consult an appropriate independent adviser. The Board makes no recommendation to Shareholders as to whether or not they should tender all or any of their Ordinary Shares in the Tender Offer. Whether or not Shareholders decide to tender their Ordinary Shares will depend, amongst other factors, on their view of the Company's prospects and their own individual circumstances, including their own individual financial and tax circumstances and investment objectives.

2.3 ***What do I need to do next?***

Whether Shareholders intend to tender Ordinary Shares in the Tender Offer or not, Shareholders are encouraged to take the recommended action before the General Meeting (as set out in paragraph 7.1 of Part 1 of this document), which includes appointing a proxy whether online, via a CREST Proxy Instruction or by a hard copy form of proxy in accordance with the instructions therein.

You should then consider whether you want to tender all or any of your Ordinary Shares. If you decide to tender Ordinary Shares, you should do so in accordance with the instructions set out in paragraph 7.2 of Part 1 of this document by no later than 1.00 p.m. on the Tender Offer Closing Date.

2.4 ***Who is eligible to participate in the Tender Offer?***

All Shareholders (other than Restricted Shareholders) whose names appear on the Register at 6.00 p.m. on the Record Date are eligible to participate in the Tender Offer.

Shareholders resident outside of the United Kingdom, or who are nationals or citizens of jurisdictions other than the United Kingdom should read the additional information set out in paragraph 10 of Part 3 of this document.

2.5 ***Am I obliged to tender my Ordinary Shares? What happens if I don't tender?***

No, you are not obliged to tender any of your Ordinary Shares. If you choose not to tender your Ordinary Shares under the Tender Offer, your holding will not be affected, save for the fact that the cancellation of the Ordinary Shares which are bought under the Tender Offer will mean that, subsequent to that cancellation, you will own a greater percentage of the Company than you did before the Tender Offer, as there will be fewer Ordinary Shares in issue. The same would apply if you tender Ordinary Shares unsuccessfully.

2.6 ***Will all of the Ordinary Shares I tender be purchased?***

Each Shareholder is entitled to tender a percentage of that Shareholder's holding equal to (or less than, if they so choose) the Basic Entitlement. If a Shareholder validly tenders a number of Ordinary Shares less than or equal to the Basic Entitlement, the tender will be satisfied in full (subject to the Tender Offer not being terminated or lapsing prior to its completion and satisfaction of the other terms and conditions set out in Part 3 of this document and (where relevant) the Tender Form).

Shareholders will also be entitled to apply to tender Ordinary Shares above their Basic Entitlement and, to the extent that other Shareholders do not tender up to their Basic Entitlement, such applications will be satisfied proportionately to other excess applications. Accordingly, Shareholders should be aware that if they validly tender all of their Ordinary Shares, and other Shareholders do not take up their full entitlement, potentially the Shareholders who tendered all of their Ordinary Shares could have such amount purchased. Therefore, if Shareholders only wish for a portion of their holding to be purchased, they should only tender that portion of their holding.

Worked examples of calculations of the Individual Basic Entitlement and satisfaction of excess applications respectively are set out below.

Example – Basic Entitlement

A Shareholder's Basic Entitlement is 47.02 per cent. of the Ordinary Shares registered in their name at the Record Date and a Shareholder holding 1,000 Ordinary Shares would therefore be entitled to tender, and have accepted for tender, 470 Ordinary Shares (being 470.20 Ordinary Shares rounded down to the nearest whole number).

Example – excess applications

Consider the following scenario in which, for illustrative purposes only, there are only three Shareholders each holding 1,000 Ordinary Shares and the Basic Entitlement is 47.02 per cent.

Shareholder X tenders all of its 1,000 Ordinary Shares, Shareholder Y tenders 800 Ordinary Shares and Shareholder Z does not tender any Ordinary Shares.

Shareholder X and Shareholder Y have tendered a number of Ordinary Shares in excess of the Basic Entitlement of 47.02 per cent. (being 470 Ordinary Shares each, based on a shareholding of 1,000 Ordinary Shares). Shareholder X has tendered 530 Ordinary Shares in excess of the Basic Entitlement and Shareholder Y has tendered 330 Ordinary Shares in excess of the Basic Entitlement. The number of "Total Excess Tenders" is therefore 530 + 330 = 860 Ordinary Shares.

Shareholder Z has tendered less than the Basic Entitlement of 47.02 per cent.. There is therefore an unused portion of 470 Ordinary Shares, which is the "Total Available Shares" to be allocated between the excess tenders by Shareholder X and Shareholder Y respectively.

Given that the Total Excess Tenders (860 Ordinary Shares) exceeds Total Available Shares (470 Ordinary Shares), the excess tenders by Shareholder X and Shareholder Y cannot be satisfied in full. Instead, the excess tenders will be scaled back using a multiplier calculated as follows:

$$\frac{\text{Total Available Shares}}{\text{Total Excess Tenders}} = \frac{470}{860} = 0.5465$$

Excess tenders calculated using the ratio above will be rounded down to the nearest whole number of Ordinary Shares (and fractional entitlements will not be allocated and will be disregarded). As such, in addition to the Basic Entitlement of 470 Ordinary Shares for each of Shareholder X and Shareholder Y, Shareholder X will also receive 530 × 0.5465 = 289 Ordinary Shares (being 289.65 Ordinary Shares rounded down to the nearest whole number) and Shareholder Y will also receive 330 × 0.5465 = 180 Ordinary Shares (being 180.35 Ordinary Shares rounded down to the nearest whole number).

The Company and Peel Hunt retain the discretion to make minor adjustments to the above in order to account for fractional differences and ensure the maximum aggregate number of shares is accepted.

2.7 What is the maximum number of Ordinary Shares I can tender?

You can tender all of the Ordinary Shares which are held by you on the Record Date. If you tender more Ordinary Shares than you hold at the Record Date, you will be deemed to have tendered the number of Ordinary Shares you actually own at the Record Date.

Please note that even if you tender the maximum number of Ordinary Shares possible, the amount to be purchased from you may be scaled back as described in paragraph 2.6 of this Part 2.

2.8 Can I tender some but not all of my Ordinary Shares?

Yes, whether you hold your Ordinary Shares in CREST or in certificated form. If you hold your Ordinary Shares in certificated form, there is a space on the Tender Form for you to state how many Ordinary Shares you wish to tender if you would prefer to tender a number of Ordinary Shares which is above or below your Basic Entitlement but below your entire holding of Ordinary Shares. If you hold your Ordinary Shares in CREST then you must specify the number of Ordinary Shares you are tendering in your TTE Instruction.

2.9 Can I tender some of my Ordinary Shares at one price and some at another?

No. The Tender Offer is being made at the Tender Price which is 40 pence per Ordinary Share.

2.10 What will I receive?

What you receive will depend on the action that you take. If you decide to participate and some or all of your Ordinary Shares are successfully tendered in the Tender Offer, you will sell the successfully tendered Ordinary Shares and will receive cash proceeds for them. If you decide to keep your Ordinary Shares, you will not receive any money under the Tender Offer, but assuming successful completion of the Tender Offer and the associated acquisition of Ordinary Shares by

the Company, you will end up owning a greater percentage of the Company's issued share capital after the Tender Offer than you did before, as at paragraph 2.5 of this Part 2.

2.11 *What should I do if I have lost my share certificate and wish to participate in the Tender Offer?*

You should complete the Tender Form and send it, together with a letter of explanation to Link Group, Corporate Actions, 10th Floor, Central Square, 29 Wellington Street, Leeds LS1 4DL, in accordance with the instructions in the Tender Form. You should then call the Registrars using the telephone numbers provided in paragraph 4.1.1 of Part 3 of this document or write to the Registrars, Link Group, Corporate Actions, 10th Floor, Central Square, 29 Wellington Street, Leeds LS1 4DL, for a letter of indemnity in respect of the lost share certificate(s) and/or any other document(s) of title which, when completed in accordance with the instructions given, should be returned to Link at the address referred to in this paragraph 2.11 so as to be received by no later than 1.00 p.m. on the Tender Offer Closing Date.

2.12 *If my Ordinary Shares are held by my stockbroker, bank or other agent, will that person tender my Ordinary Shares on my behalf?*

Only if you provide instructions to your stockbroker, bank or other agent to do so. You should follow the directions provided by your stockbroker, bank or other agent regarding how to instruct your stockbroker, bank or other agent to tender your Ordinary Shares. Without your specific instructions, your Ordinary Shares may not be tendered for purchase under the Tender Offer.

2.13 *Can I withdraw my tender?*

No. If you hold your Ordinary Shares in certificated form, then a Tender Form, once received by the Receiving Agent, will be irrevocable. If you hold your Ordinary Shares in uncertificated form, then a TTE Instruction, once received by the Receiving Agent, will be irrevocable.

2.14 *When do I receive my cash?*

Under the expected timetable of events as set out on page 6 of this document, it is anticipated that, for holders of Ordinary Shares in certificated form, a cheque would be despatched to you for the proceeds of any sale five Business Days after the Tender Offer Closing Date. It is also currently anticipated that CREST account holders would have their CREST accounts credited by no later than five Business Days after the announcement by the Company of the results of the Tender Offer.

2.15 *Do I have to pay any costs and expenses?*

No. Neither the Company nor Peel Hunt is imposing any fees on Shareholders in connection with the Tender Offer. If you own your Ordinary Shares through a stockbroker, bank or other agent and such agent tenders your Ordinary Shares on your behalf, such agent may charge you a fee for doing so. You should consult with your stockbroker, bank, or other agent to determine whether any charges will apply.

2.16 *What is the tax treatment for Shareholders?*

For information on certain UK taxation consequences of the Tender Offer please see Part 5 of this document. This information is for guidance only and does not constitute tax advice. If you are in any doubt as to your tax position, or if you are subject to tax in a jurisdiction other than the United Kingdom, you should consult an independent professional adviser.

2.17 *What happens if I sell my Ordinary Shares after receiving this document?*

If you sell or have sold or otherwise transferred all of your Ordinary Shares, please forward this document (but not the personalised Tender Form) at once to the purchaser or transferee or the agent through whom the sale or transfer was effected, for onward delivery to the purchaser or transferee (but not if such purchaser, transferee or agent is resident in a Restricted Jurisdiction). If you have sold part of your holding of Ordinary Shares, please retain these documents and contact the bank, stockbroker or other agent through whom the sale or transfer was effected as to the actions you should take. Do not forward your personalised Tender Form.

2.18 ***What if I have more questions?***

If you have read this document and still have questions, please contact the shareholder helpline on 0371 664 0321. If you are outside the United Kingdom, please call +44 371 664 0321. Calls are charged at the standard geographic rate and will vary by provider. Calls made from outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9.00 a.m. and 5.30 p.m., Monday to Friday (excluding public holidays in England and Wales). Please note that calls may be monitored or recorded and the helpline cannot provide financial, legal or tax advice or advice on the merits of the Capital Reduction, the Tender Offer or the Resolutions.

PART 3

TERMS AND CONDITIONS OF THE TENDER OFFER

1. THE TENDER OFFER

- 1.1 All Shareholders (other than Restricted Shareholders) whose names appeared on the Register at 6.00 p.m. on the Record Date may tender the Ordinary Shares held by them as at that date for purchase by Peel Hunt on the terms and subject to the conditions set out in this document and (in the case of Ordinary Shares held in certificated form) the Tender Form (which together constitute the Tender Offer). Shareholders are not obliged to tender any Ordinary Shares.
- 1.2 The Tender Offer is made at the Tender Price.
- 1.3 The consideration for each tendered Ordinary Share acquired by Peel Hunt pursuant to the Tender Offer will be paid in accordance with the settlement procedures set out in paragraph 6 of this Part 3. Peel Hunt will not be liable to pay the Tender Price to tendering Shareholders unless and until the Company has paid to Peel Hunt's designated bank account the amount necessary for the Company to purchase from Peel Hunt all the tendered Ordinary Shares pursuant to the terms of the Repurchase Agreement.
- 1.4 Upon the Tender Offer becoming unconditional and unless the Tender Offer has been terminated or has lapsed in accordance with the provisions of paragraphs 3.2 and 8 of this Part 3, Peel Hunt will accept the tenders of Shareholders validly made in accordance with this Part 3 up to, in aggregate, the Tender Offer Maximum.
- 1.5 Unless terminated in accordance with the provisions of this Part 3, the Tender Offer will close for Shareholders at 1.00 p.m. on the Tender Offer Closing Date. A Tender Form and/or TTE Instruction once submitted shall be irrevocable. Any tendered Ordinary Shares will be placed in escrow and will not be able to be traded unless and until the Tender Offer is terminated or lapses in accordance with these terms and conditions.

2. BASIC ENTITLEMENT

- 2.1 Each Shareholder (other than a Restricted Shareholder) whose name appeared on the Register at 6.00 p.m. on the Record Date will be entitled to sell Ordinary Shares to Peel Hunt in an amount up to their Basic Entitlement.
- 2.2 Shareholders will also be entitled to sell more Ordinary Shares than their Basic Entitlement, but only to the extent to which other Shareholders tender less than their aggregate Basic Entitlement. In these circumstances, subject to any scaling back required in order to ensure that the number of Ordinary Shares purchased under the Tender Offer does not exceed the Tender Offer Maximum, the excess portion of any tenders will be satisfied pro rata and in proportion to the aggregate number of Ordinary Shares validly tendered by Shareholders in excess of their Basic Entitlement (rounded down to the nearest whole number of Ordinary Shares). To the extent there is insufficient headroom to satisfy all excess applications, the excess portion of any tenders will be scaled back pro rata and in proportion to the aggregate excess applications.
- 2.3 The Basic Entitlement will apply to each registered Shareholder. Registered Shareholders who hold Ordinary Shares for multiple beneficial owners may decide the allocation between such beneficial owners at their own discretion.
- 2.4 The maximum number of Ordinary Shares Peel Hunt will be obliged to purchase pursuant to the Tender Offer and which Peel Hunt may require the Company to purchase pursuant to the Repurchase Agreement is 88,751,257 Ordinary Shares (being equal to 47.02 per cent. of the Company's issued share capital as at 5 August 2021 (being the latest practicable date prior to the publication of this document)).

3. CONDITIONS

3.1 The Tender Offer is conditional on the following Conditions being satisfied:

3.1.1 the passing as special resolutions of the Resolutions authorising the Company:

- (a) to effect the Capital Reduction; and
- (b) to make market purchases of Ordinary Shares purchased by Peel Hunt pursuant to the Tender Offer,

and such resolutions becoming unconditional and remaining in full force and effect;

3.1.2 the Court Order being registered with the Registrar of Companies and the Capital Reduction becoming effective;

3.1.3 the interim accounts of the Company reflecting the Capital Reduction being filed at Companies House;

3.1.4 Peel Hunt having received from the Company an amount equal to the Tender Price multiplied by the number of Ordinary Shares successfully tendered into a designated bank account in accordance with the Repurchase Agreement;

3.1.5 the Company having evidenced, to Peel Hunt's satisfaction, that it has sufficient distributable profits (as defined in section 830 of the Companies Act) to effect the purchase of all Ordinary Shares successfully tendered under the Tender Offer pursuant to the Repurchase Agreement;

3.1.6 the Company and Peel Hunt not having agreed to terminate the Tender Offer for any reason at their sole discretion;

3.1.7 the Repurchase Agreement not having been terminated in accordance with its terms;

3.1.8 Peel Hunt being satisfied, acting in good faith, that at all times up to and immediately prior to the announcement of the results of the Tender Offer, the Company has complied with its obligations, and is not in breach of any of the representations and warranties given by it, under the Repurchase Agreement; and

3.1.9 the Tender Offer not having been terminated in accordance with paragraph 8 of this Part 3 prior to the fulfilment of the other Conditions.

3.2 Peel Hunt will not purchase (or enter into any commitment or contract to purchase) any Ordinary Shares pursuant to the Tender Offer unless the Conditions have been satisfied in full or waived. The Conditions, other than that contained in paragraph 3.1.5 of this Part 3, may not be waived by Peel Hunt. If the Conditions are not satisfied prior to the close of business on 5 November 2021, the Tender Offer, if not then completed, will lapse

4. PROCEDURE FOR TENDERING SHARES

4.1 *Shares held in certificated form (that is, not in CREST)*

4.1.1 *Completion of Tender Forms*

If you hold Ordinary Shares in certificated form, you should complete separate Tender Forms for Ordinary Shares held under different designations. Additional Tender Forms will be available from Link, telephone number +44 371 664 0321, between the hours of 9.00 a.m. and 5.30 p.m. Monday to Friday (except public holidays in England and Wales). Calls are charged at the standard geographic rate and will vary by provider. Calls to the Shareholder Helpline from outside the UK will be charged at the applicable international rates. Different charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes. The Shareholder Helpline can only provide information regarding the completion of Forms of Proxy and Tender Forms and cannot provide you with advice on the merits of the Tender Offer nor give financial, tax, investment or legal advice.

4.1.2 *Return of Tender Forms*

The completed and signed Tender Form should be sent either by post, using the reply-paid envelope (for use in the UK only) enclosed or by using your own envelope to Link Group, Corporate Actions, 10th Floor, Central Square, 29 Wellington Street, Leeds LS1 4DL, or by hand (during normal business hours) to the above address, so as to arrive by no later than 1.00 p.m. on the Tender Offer Closing Date. Subject to paragraph 9.5 of this Part 3, no Tender Forms received after this time will be accepted. No acknowledgement of receipt of documents will be given. Any Tender Form received in an envelope postmarked from a Restricted Jurisdiction or otherwise appearing to Peel Hunt or its agents to have been sent from any Restricted Jurisdiction may be rejected as an invalid tender. Further provisions relating to Restricted Shareholders are contained in paragraph 10 of this Part 3.

The completed and signed Tender Form should be accompanied by the relevant share certificate(s) and/or other document(s) of title. If your share certificate(s) and/or other document(s) of title are not readily available (for example, if they are with your stockbroker, bank or other agent), the Tender Form should nevertheless be completed, signed and returned as described above so as to be received by the Receiving Agent by no later than 1.00 p.m. on the Tender Offer Closing Date together with any share certificate(s) and/or other document(s) of title you may have available, accompanied by a letter stating that the (remaining) share certificate(s) and/or other document(s) of title will be forwarded as soon as possible thereafter and, in any event, by no later than 1.00 p.m. on the Tender Offer Closing Date. The Receiving Agent, acting as your agent, will effect such procedures as are required to transfer your Ordinary Shares to Peel Hunt under the Tender Offer.

If you have lost your share certificate(s) and/or other document(s) of title, you should either call the Registrars using the telephone numbers provided in paragraph 4.1.1 of this Part 3 or write to the Registrars, Link Group, Corporate Actions, 10th Floor, Central Square, 29 Wellington Street, Leeds LS1 4DL, for a letter of indemnity in respect of the lost share certificate(s) and/or any other document(s) of title which, when completed in accordance with the instructions given, should be returned to Link at the address referred to in this paragraph 4.1.2 so as to be received by no later than 1.00 p.m. on the Tender Offer Closing Date.

4.2 ***Shares held in uncertificated form (that is, in CREST)***

4.2.1 *Completion of TTE Instruction*

If the Ordinary Shares which you wish to tender are held in uncertificated form, you should take (or procure to be taken) the action set out below to transfer (by means of a TTE Instruction) the number of Ordinary Shares which you wish to tender in the Tender Offer to an escrow balance, specifying the Registrars in their capacity as a CREST receiving agent under its participant ID (referred to below) as the escrow agent, as soon as possible and, in any event, so that the transfer to escrow settles by no later than 1.00 p.m. on the Tender Offer Closing Date.

If you are a CREST sponsored member, you should refer to your CREST Sponsor before taking any action. Your CREST Sponsor will be able to confirm details of your participant ID and the member account ID under which your Ordinary Shares are held. In addition, only your CREST Sponsor will be able to submit the TTE Instruction to Euroclear in relation to the Ordinary Shares which you wish to tender.

You should submit (or, if you are a CREST sponsored member, procure that your CREST Sponsor submits) a TTE Instruction to Euroclear, which must be properly authenticated in accordance with Euroclear's specification and which must contain, in addition to the other information that is required for the TTE Instruction to settle in CREST, the following details:

- the ISIN number for the Ordinary Shares, this is GB00B28ZPV64;
- the number of Ordinary Shares to be transferred to an escrow balance;
- your member account ID;
- your participant ID;

- the participant ID of the escrow agent, Link Group, in its capacity as a CREST receiving agent, this is RA10;
- the member account ID of the escrow agent, Link Group, this is 21374SPO;
- the Corporate Action Number for the Tender Offer that is allocated by Euroclear and can be found by viewing the relevant corporate action details in CREST;
- the intended settlement date for the transfer to escrow and this should be as soon as possible and in any event by no later than 1.00 p.m. on the Tender Offer Closing Date; and
- input with standard delivery instruction priority of 80.

After settlement of the TTE Instruction, you will not be able to access the Ordinary Shares concerned in CREST for any transaction or for charging purposes, notwithstanding that they will be held by the Registrars as your escrow agent until completion, termination or lapse of the Tender Offer. If the Tender Offer becomes unconditional, the Receiving Agent will transfer the Ordinary Shares which are accepted for purchase by Peel Hunt to itself as your agent for onward sale to Peel Hunt. You are recommended to refer to the CREST Manual published by Euroclear for further information on the CREST procedures outlined above.

You should note that Euroclear does not make available special procedures, in CREST, for any particular corporate action. Normal system timings and limitations will therefore apply in connection with a TTE Instruction and its settlement. You should therefore ensure that all necessary action is taken by you (or by your CREST Sponsor) to enable a TTE Instruction relating to your Ordinary Shares to settle prior to 1.00 p.m. on the Tender Offer Closing Date. In connection with this, you are referred in particular to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

4.2.2 *Deposits of Shares into, and withdrawals of Ordinary Shares from, CREST*

Normal CREST procedures (including timings) apply in relation to any Ordinary Shares that are, or are to be, converted from uncertificated to certificated form, or from certificated to uncertificated form, during the course of the Tender Offer (whether such conversion arises as a result of a transfer of Ordinary Shares or otherwise). Shareholders who are proposing to convert any such Ordinary Shares are recommended to ensure that the conversion procedures are implemented in sufficient time to enable the person holding or acquiring the Ordinary Shares as a result of the conversion to take all necessary steps in connection with such person's participation in the Tender Offer (in particular, as regards delivery of share certificate(s) and/or other document(s) of title or transfer to an escrow balance as described above) prior to 1.00 p.m. on the Tender Offer Closing Date.

4.3 **Validity of Tender Forms and TTE Instructions**

Notwithstanding the powers in paragraph 9 of this Part 3, Peel Hunt reserves the right to treat as valid only Tender Forms and TTE Instructions which are received entirely in order by 1.00 p.m. on the Tender Offer Closing Date, which are accompanied (in the case of Ordinary Shares held in certificated form) by the relevant share certificate(s) and/or other document(s) of title or a satisfactory indemnity in lieu thereof in respect of the entire number of Ordinary Shares tendered.

Notwithstanding the completion of a valid Tender Form or TTE Instruction, the Tender Offer may be suspended, terminate or lapse in accordance with the terms and conditions set out in this Part 3.

The decision of Peel Hunt as to which Ordinary Shares have been validly tendered shall be conclusive and binding on the Shareholders who participate in the Tender Offer.

If you are in any doubt as to how to complete the Tender Form or how to submit a TTE Instruction or as to the procedures for tendering Ordinary Shares, please call the Receiving Agent on +44 371 664 0321 between 9.00 a.m. and 5.30 p.m. Monday to Friday (except public holidays in England and Wales). Please note that Link cannot provide any financial, tax, investment or legal

advice and calls may be recorded and monitored for security and training purposes. You are reminded that, if you are a CREST sponsored member, you should contact your CREST Sponsor before taking any action.

5. ANNOUNCEMENT OF THE RESULTS OF THE TENDER AND SETTLEMENT

- 5.1 Unless terminated in accordance with the provisions of this Part 3, the Tender Offer will close for Shareholders at 1.00 p.m. on the Tender Offer Closing Date. Subject to the Conditions being satisfied, it is expected that within one Business Day of the Tender Offer Closing Date, the Company will make a public announcement of the total number of Ordinary Shares tendered and, if applicable, the number of tendered Ordinary Shares in excess of the Basic Entitlement which will be purchased by Peel Hunt from Shareholders who have tendered Ordinary Shares in excess of their Basic Entitlement (including details of any scaling back). The exact timing of the Tender Offer Closing Date, the subsequent announcement of the results of the Tender Offer and settlement of the Tender Offer are dependent on the Court timetable and registration of the Court Order. The Company will announce via a Regulatory Information Service the final timetable and any changes thereto no later than 1.00 p.m. on the Business Day following confirmation of the date of registration of the Court Order.
- 5.2 Delivery of cash to Shareholders for the Ordinary Shares to be purchased pursuant to the Tender Offer will be made by the Receiving Agent. The Receiving Agent will act as agent for tendering Shareholders for the purpose of receiving the cash and transmitting such cash to tendering Shareholders. Under no circumstances will interest be paid on the cash to be paid by the Company, Peel Hunt or the Receiving Agent regardless of any delay in making such payment.
- 5.3 If any tendered Ordinary Shares are not purchased because of an invalid tender, the termination of the Tender Offer or otherwise, relevant share certificate(s) and/or other document(s) of title, if any, will be returned or sent as promptly as practicable, without expense to, but at the risk of, the relevant tendering Shareholder, or in the case of Ordinary Shares held in uncertificated form (that is, in CREST), the Receiving Agent will provide instructions to Euroclear to transfer all Ordinary Shares held in escrow balances by TFE Instruction to the original available balances to which those Ordinary Shares came.
- 5.4 Settlement of the consideration to which any Shareholder is entitled pursuant to valid tenders accepted by Peel Hunt is expected to be made as follows:
- 5.4.1 *Shares held in certificated form (that is, not in CREST)*
- Where an accepted tender relates to Ordinary Shares held in certificated form, cheques for the consideration due will be despatched at the Shareholder's own risk by the Receiving Agent by first class post to the person or agent whose name and address is set out in Box 6 of the Tender Form or, if none is set out, to the registered address of the tendering Shareholder shown in Box 1 of the Tender Form or, in the case of joint holders, the address of the Shareholder first named in the Register. All cash payments will be made in Sterling by cheque drawn on a branch of a UK clearing bank.
- 5.4.2 *Shares held in uncertificated form (that is, in CREST)*
- Where an accepted tender relates to Ordinary Shares held in uncertificated form, the consideration due will be paid by means of CREST by the Receiving Agent (on behalf of Peel Hunt) procuring the creation of a CREST payment obligation in favour of the tendering Shareholder's payment bank in accordance with the CREST payment arrangements.
- 5.4.3 *Timing of settlement*
- The payment of any consideration to Shareholders for Ordinary Shares tendered in the Tender Offer will be made only after the relevant TTE Instruction has settled or (as the case may be) timely receipt by the Receiving Agent of the share certificate(s) and/or other requisite document(s) of title evidencing such Ordinary Shares and any other documents required under the Tender Offer.

5.5 If only part of a holding of Ordinary Shares is sold pursuant to the Tender Offer or if, because of scaling back, any tendered Ordinary Shares in excess of a Shareholder's Basic Entitlement are not purchased pursuant to the terms of the Tender Offer, then:

5.5.1 where the Ordinary Shares are held in certificated form, the relevant Shareholder will be entitled to receive a certificate in respect of the balance of the remaining Ordinary Shares;
or

5.5.2 where the Ordinary Shares are held in uncertificated form (that is, in CREST) the unsold Ordinary Shares will be transferred by the Receiving Agent by means of a TFE Instruction to the original available balance from which those Ordinary Shares came.

6. TENDER FORM AND TTE INSTRUCTION

Each Shareholder by whom, or on whose behalf, a Tender Form or TTE Instruction (as applicable) is executed or submitted, irrevocably undertakes, represents, warrants and agrees to and with Peel Hunt (for itself and for the benefit of the Company, as the case may be and so as to bind himself, herself or itself, and his, her or its respective personal representatives, heirs, successors and assigns) that:

6.1 the execution of the Tender Form or the submission of a TTE Instruction shall constitute an offer to sell to Peel Hunt such Shareholder's Basic Entitlement or, if relevant, the number of Ordinary Shares inserted in Box 3B of the Tender Form or submitted in the TTE Instruction (as applicable), on and subject to the terms and conditions set out or referred to in this document and, once a Tender Form and/or TTE Instruction is submitted, such offer shall be irrevocable;

6.2 such Shareholder has full power and authority to tender, sell, assign or transfer the Ordinary Shares in respect of which such offer is accepted (together with all rights attaching thereto) and, when the same are purchased by Peel Hunt, Peel Hunt will acquire such Ordinary Shares with full title guarantee and free from all liens, charges, encumbrances, equitable interests, rights of pre-emption or other third party rights of any nature and together with all rights attaching thereto on or after the Tender Offer Closing Date, including the right to receive all dividends and other distributions declared, paid or made after that date;

6.3 the execution of the Tender Form will, subject to the Tender Offer becoming unconditional, constitute the irrevocable appointment of any director or officer of Peel Hunt as such Shareholder's attorney and/or agent ("**attorney**"), and an irrevocable instruction to the attorney to complete and execute all or any instruments of transfer and/or other documents at the attorney's discretion in relation to the Ordinary Shares referred to in paragraph 6.1 of this Part 3 in favour of Peel Hunt or such other person or persons as Peel Hunt may direct and to deliver such instrument(s) of transfer and/or other document(s) at the discretion of the attorney, together with the share certificate(s) and/or other document(s) relating to such Ordinary Shares, for registration within six months of the Tender Offer becoming unconditional and to do all such other acts and things as may in the opinion of such attorney be necessary or expedient for the purpose of, or in connection with, the Tender Offer and to vest such Ordinary Shares in Peel Hunt or its nominee(s) or such other person(s) as Peel Hunt may direct;

6.4 the input of the TTE Instruction will, subject to the Tender Offer becoming unconditional, constitute the irrevocable appointment of the Receiving Agent as such Shareholder's escrow agent and an irrevocable instruction and authority to the escrow agent, to transfer to itself and then to transfer to Peel Hunt by means of CREST (or to such person or persons as Peel Hunt may direct) all of the Relevant Shares (as defined below) accepted under the Tender Offer or where there are Ordinary Shares which have not been successfully tendered under the Tender Offer, to transfer the Relevant Shares to the original available balances from which those Ordinary Shares came. For the purposes of this paragraph 6.4, "Relevant Shares" means Ordinary Shares held in uncertificated form and in respect of which a transfer or transfers to escrow has or have been effected pursuant to the procedures described in this Part 3;

6.5 each Shareholder agrees to ratify and confirm each and every act or thing which may be done or effected by Peel Hunt or the Receiving Agent (in the case of Ordinary Shares tendered through CREST) or any of their respective directors or officers or any person nominated by Peel Hunt or the Receiving Agent (in the case of Ordinary Shares tendered through CREST) in the proper exercise of its or his or her powers and/or authorities hereunder;

- 6.6 if such Shareholder holds Ordinary Shares in certificated form, he, she or it will deliver to the Receiving Agent his, her or its share certificate(s) and/or other document(s) of title in respect of the Ordinary Shares, or an indemnity acceptable to Peel Hunt in lieu thereof, or will procure the delivery of such document(s) to such person as soon as possible thereafter and, in any event, by no later than 1.00 p.m. on the Tender Offer Closing Date;
- 6.7 such Shareholder shall do all such acts and things as shall be necessary or expedient and execute any additional documents deemed by Peel Hunt to be desirable, in each case to complete the purchase of the Ordinary Shares and/or to perfect any of the authorities expressed to be given hereunder;
- 6.8 such Shareholder (a) is not in any Restricted Jurisdiction or in any territory in which it is unlawful to make or accept the Tender Offer or to use the Tender Form in any manner in which such person has used or will use it; (b) has fully observed any applicable legal and regulatory requirements of the territory in which such Shareholder is resident or located; and (c) the invitation under the Tender Offer may lawfully be made to and accepted by him, her or it under the laws of the relevant jurisdiction;
- 6.9 such Shareholder has not received or sent copies or originals of the Tender Form to a Restricted Jurisdiction and has not otherwise utilised in connection with the Tender Offer, directly or indirectly, the mails or any means or instrumentality (including, without limitation, facsimile transmission, internet, telex and telephone) of interstate or foreign commerce, or of any facility of a national securities exchange, of any Restricted Jurisdiction, that the Tender Form has not been mailed or otherwise sent in, into or from any Restricted Jurisdiction (or the TTE Instruction has not been sent from a Restricted Jurisdiction in the case of Ordinary Shares held in uncertificated form (that is, in CREST)) and that such Shareholder is not accepting the Tender Offer from any Restricted Jurisdiction;
- 6.10 in the case of Ordinary Shares held in certificated form, the provisions of the Tender Form shall be deemed to be incorporated into the terms and conditions of the Tender Offer;
- 6.11 in the case of Ordinary Shares held in certificated form, the despatch of a cheque in respect of the Tender Price to a Shareholder at his, her or its respective registered addresses or such other address as is specified in the Tender Form will constitute a complete discharge by Peel Hunt of its obligations to make such payment to such Shareholders;
- 6.12 in the case of Ordinary Shares held in uncertificated form (that is, in CREST) the creation of a CREST payment in favour of such Shareholder's payment bank in accordance with the CREST payment arrangements as referred to in paragraph 5.4.2 of this Part 3 will, to the extent of the obligations so created, discharge fully any obligation of Peel Hunt to pay to such Shareholder the cash consideration to which he, she or it is entitled in the Tender Offer;
- 6.13 on execution, the Tender Form takes effect as a deed;
- 6.14 the execution of the Tender Form or the submission of a TTE Instruction constitutes such Shareholder's submission to the jurisdiction of the English courts in relation to all matters arising out of or in connection with the Tender Offer;
- 6.15 in the case of Ordinary Shares held in uncertificated form (that is, in CREST), if, for any reason any Ordinary Shares in respect of which a TTE Instruction has been submitted are, prior to 1.00 p.m. on the Tender Offer Closing Date, converted into certificated form, the tender(s) through CREST in respect of such Ordinary Shares shall cease to be valid;
- 6.16 if the appointment of the attorney and/or agent under paragraph 6.3 of this Part 3 shall be unenforceable or invalid or shall not operate so as to afford to Peel Hunt the benefit or authority expressed to be given therein, the Shareholder shall with all practicable speed, do all such acts and things and execute all such documents that may be required to enable Peel Hunt to secure the full benefits of paragraph 6.3 of this Part 3; and
- 6.17 in the case of Ordinary Shares held in uncertificated form (that is in CREST), such Shareholder shall not take any action which would prevent the Company or the Registrars from cancelling the Ordinary Shares to which the TTE Instructions relate.

- 6.18 A reference in this paragraph 6 to a Shareholder who holds Ordinary Shares in certificated form includes a reference to the person or persons executing the Tender Form and, in the event of more than one person executing the Tender Form, the provisions of this paragraph will apply to them jointly and to each of them.

7. ADDITIONAL PROVISIONS

- 7.1 Shareholders (other than a Restricted Shareholder) will be entitled to have accepted in the Tender Offer valid tenders to Peel Hunt up to his, her or its Basic Entitlement. In addition, Shareholders may tender Ordinary Shares in excess of their Basic Entitlement where other Shareholders tender less than their Basic Entitlement and subject to the scaling back of tenders, as set out in paragraph 2 of this Part 3. If in Peel Hunt's determination (in its absolute discretion) either Box 3A or Box 3B of any Tender Form has not been validly completed in respect of the number of Ordinary Shares to be tendered, provided that the Tender Form is otherwise in order and accompanied by all other relevant documents, the relevant Shareholders may be deemed to have tendered such amount of Ordinary Shares as is equal to their respective Basic Entitlement.
- 7.2 Ordinary Shares acquired by Peel Hunt in the Tender Offer and by the Company from Peel Hunt pursuant to the Repurchase Agreement will be market purchases in accordance with the rules of the London Stock Exchange.
- 7.3 Ordinary Shares sold by Shareholders pursuant to the Tender Offer will be acquired with full title guarantee and free from all liens, charges, encumbrances, equitable interests, rights of pre-emption or other third party rights of any nature and together with all rights attaching thereto on or after the Tender Offer Closing Date, including the right to receive all dividends and other distributions declared, paid or made after that date.
- 7.4 Each Shareholder who tenders or procures the tender of Ordinary Shares will thereby be deemed to have agreed that, in consideration of Peel Hunt agreeing to process his, her or its tender, such Shareholder will not revoke his, her or its tender or withdraw his, her or its Ordinary Shares. Shareholders should note that once tendered, Ordinary Shares may not be sold, transferred, charged or otherwise disposed of.
- 7.5 Any omission to despatch this document or the Tender Form or any notice required to be despatched under the terms of the Tender Offer to, or any failure to receive the same by, any person entitled to participate in the Tender Offer shall not invalidate the Tender Offer in any way or create any implication that the Tender Offer has not been made to any such person.
- 7.6 No acknowledgement of receipt of any Tender Form, TTE Instruction and/or other document(s) of title will be given. All communications, notices, certificates, documents of title and remittances to be delivered by or sent to or from Shareholders (or their designated agents) will be delivered by or sent to or from such Shareholders (or their designated agents) at their own risk.
- 7.7 All powers of attorney and authorities on the terms conferred by or referred to in this Part 3 or in the Tender Form are given by way of security for the performance of the obligations of the Shareholders concerned and are irrevocable in accordance with section 4 of the Powers of Attorney Act 1971.
- 7.8 Subject to paragraphs 9 and 11 of this Part 3, all tenders in relation to certificated holders must be made on the Tender Form, fully completed in accordance with the instructions set out thereon which constitute part of the terms and conditions of the Tender Offer and, for uncertificated holders, a TTE Instruction must be submitted in accordance with the instructions provided in paragraph 4.2.1 of this Part 3. A Tender Form or TTE Instruction will only be valid when the procedures contained in the terms and conditions of the Tender Offer and in the Tender Form (as applicable) are complied with. The Tender Offer will be governed by and construed in accordance with English law. Delivery or posting of a Tender Form or the transmission of a TTE Instruction in CREST, as applicable, will constitute submission to the jurisdiction of the English courts in respect of all matters arising out of or in connection with the Tender Offer (including the Tender Form or the transmission of a TTE Instruction in CREST).
- 7.9 If the Tender Offer does not become unconditional, is terminated or lapses, all documents lodged pursuant to the Tender Offer will be returned promptly by post, within 14 Business Days of the

Tender Offer terminating or lapsing, to the person or agent whose name and address is set out in Box 6 of the Tender Form or, if none is set out, to the registered address of the tendering Shareholder shown in Box 1 of the Tender Form or, in the case of joint holders, the address of the Shareholder first named in the Register. In the case of Ordinary Shares held in uncertificated form, Link in its capacity as the escrow agent will, within 14 Business Days of the Tender Offer terminating or lapsing, give instructions to Euroclear to transfer all Ordinary Shares held in escrow balances and in relation to which it is the escrow agent for the purposes of the Tender Offer by TFE Instruction to the original available balances from which those Ordinary Shares came. In any of these circumstances, Tender Forms and TTE Instructions will cease to have any effect.

- 7.10 The instructions, terms, provisions and authorities contained in or deemed to be incorporated in the Tender Form shall constitute part of the terms of the Tender Offer. The definitions set out in this document apply to the terms and conditions of the Tender Offer, including the Tender Form.
- 7.11 Subject to paragraph 10 of this Part 3, the Tender Offer is open to those Shareholders whose names appeared on the Register at 6.00 p.m. on the Record Date. The Tender Offer will close at 1.00 p.m. on the Tender Offer Closing Date. Subject to paragraph 9.5 of this Part 3, no Tender Form, share certificate(s) and/or other document(s) of title or indemnity or TTE Instruction received after that time will be accepted.
- 7.12 All documents and remittances despatched to or from Shareholders or their appointed agents in connection with the Tender Offer will be despatched at the Shareholder's own risk and no acknowledgement will be issued in respect of receipt of Forms of Proxy or Tender Forms.
- 7.13 Further copies of this document and copies of the Tender Form may be obtained on request from the Receiving Agent at the addresses set out in the Tender Form.

8. TERMINATION OF THE TENDER OFFER

- 8.1 If at any time prior to Peel Hunt effecting the purchase as principal of the successfully tendered Ordinary Shares pursuant to the Repurchase Agreement (a) the Company (acting through the Board) notifies Peel Hunt in writing that in the Board's reasonable opinion the Tender Offer would no longer be in the interests of the Company and/or Shareholders; or (b) in Peel Hunt's and/or the Company's absolute determination as a result of any change in national or international financial, economic, political or market conditions, the costs of the Tender Offer (including without limitation the costs of the realisation of assets to fund the Tender Offer) have become prohibitive or it makes or would likely make it impracticable, impossible or unduly onerous to proceed with the Tender Offer; or (c) in Peel Hunt's and/or the Company's absolute determination the completion of the repurchase of Ordinary Shares tendered pursuant to the Tender Offer could have unexpected adverse fiscal or other consequences (whether by reason of a change in legislation or practice or otherwise) for the Company or its Shareholders if the Tender Offer were to proceed; or (d) the Court Order in respect of the Capital Reduction is refused or at any time after 5 November 2021, any of the Conditions have not been satisfied, Peel Hunt shall either (i) postpone the Tender Offer until such time as the Company (acting by the Directors) and Peel Hunt agree that no such circumstances exist as set out in (a), (b) or (c) above or the Conditions have been satisfied or (ii) by a public announcement withdraw the Tender Offer (and in such event the Tender Offer shall cease and determine absolutely without liability on the part of the Company or Peel Hunt).
- 8.2 If the Tender Offer is terminated, the Company will make an announcement through a Regulatory Information Service that such is the case and the Tender Offer shall cease and determine absolutely, without any liability on the part of the Company or Peel Hunt.

9. MISCELLANEOUS

- 9.1 Any changes to the terms, or any extension or termination of the Tender Offer will be followed as promptly as practicable by a public announcement thereof by no later than 1.00 p.m. on the Business Day following the date of such changes. In this case, the definitions, times and dates mentioned throughout this document shall be deemed to be adjusted accordingly. Such an announcement will be released to a Regulatory Information Service. References to the making

of an announcement by the Company includes the release of an announcement on behalf of the Company by Peel Hunt to the press and delivery of, or telephone or facsimile or other electronic transmission of, such announcement to a Regulatory Information Service.

- 9.2 Ordinary Shares purchased pursuant to the Tender Offer may, following the completion of the Tender Offer if Peel Hunt exercises its put option under the Repurchase Agreement, be acquired from Peel Hunt by the Company on the London Stock Exchange pursuant to the Repurchase Agreement and such Ordinary Shares will subsequently be cancelled.
- 9.3 The expenses of the Tender Offer together with the applicable VAT will be borne by the Company.
- 9.4 Except as contained in this document, no person has been authorised to give any information or make any representations with respect to the Company or the Tender Offer and, if given or made, such other information or representations should not be relied on as having been authorised by Peel Hunt or the Company. Under no circumstances should the delivery of this document or the delivery of any consideration pursuant to the Tender Offer create any implication that there has been no change in the assets, properties, business or affairs of the Company since the date of this document.
- 9.5 Peel Hunt reserves the absolute right to inspect (either itself or through its agents or through the Receiving Agent) all Tender Forms and TTE Instructions and may consider void and reject any tender that does not in Peel Hunt's sole judgement meet the requirements of the Tender Offer. Peel Hunt also reserves the absolute right to waive any defect or irregularity in the tender of any Ordinary Shares, including any Tender Form (in whole or in part) which is not entirely in order or which is not accompanied by (in the case of Ordinary Shares held in uncertificated form) the relevant TTE Instruction or (in the case of Ordinary Shares held in certificated form), the related share certificate(s) and/or other document(s) of title or an indemnity acceptable to Peel Hunt in lieu thereof. However, in that event, the consideration payable under the Tender Offer for successfully tendered Ordinary Shares held in certificated form will only be despatched when the relevant Tender Form is entirely in order and the relevant share certificate) and/or other document(s) of title or indemnities satisfactory to Peel Hunt has/have been received. None of Peel Hunt, the Company, the Registrars or any other person will be under any duty to give notification of any defects or irregularities in tenders or incur any liability for failure to give any such notification.
- 9.6 The provisions of the Contracts (Rights of Third Parties) Act 1999 do not apply to the Tender Offer.

10. RESTRICTED SHAREHOLDERS

- 10.1 The provisions of this paragraph 10 and any other terms of the Tender Offer relating to Restricted Shareholders may be waived, varied or modified as regards specific Shareholders or on a general basis by Peel Hunt in consultation with the Company but only if Peel Hunt and the Company are satisfied that such a waiver, variance or modification will not constitute or give rise to a breach of applicable securities or other laws.
- 10.2 Shareholders outside of the United Kingdom should inform themselves about and observe any applicable legal requirements. It is the responsibility of any such Shareholder wishing to tender Ordinary Shares to satisfy himself, herself or itself as to the full observance of the laws of the relevant jurisdiction in connection herewith, the compliance with other necessary formalities and the payment of any transfer or other taxes or other requisite payments due in such jurisdiction. Any such Shareholders will be responsible for the payment of any such transfer or other taxes or other requisite payments due by whomsoever payable and Peel Hunt and the Company and any person acting on their behalf shall be fully indemnified and held harmless on an after-tax basis by such Shareholder for any such transfer or other taxes or other requisite payments such person may be required to pay. No steps have been taken to qualify the Tender Offer or to authorise the extending of the Tender Offer or the distribution of the Tender Forms in any territory outside the United Kingdom.
- 10.3 The Tender Offer is not being made to Restricted Shareholders. Restricted Shareholders are being excluded from the Tender Offer in order to avoid breaching applicable local laws relating to the implementation of the Tender Offer. Accordingly, copies of the Tender Form are not being and

must not be mailed or otherwise distributed into a Restricted Jurisdiction, including to Shareholders with registered addresses in Restricted Jurisdictions, or to persons whom the Company or Peel Hunt knows to be custodians, nominees or trustees holding Ordinary Shares for persons in Restricted Jurisdictions. Persons receiving such documents (including, without limitation, custodians, nominees and trustees) should not distribute or send them in or into a Restricted Jurisdiction or use such mails or any such means, instrumentality or facility in connection with the Tender Offer, as so doing will render invalid any related purported acceptance of the Tender Offer. Persons wishing to accept the Tender Offer should not use such mails or any such means, instrumentality or facility for any purpose directly or indirectly relating to acceptance of the Tender Offer. Envelopes containing Tender Forms should not be postmarked from a Restricted Jurisdiction or otherwise despatched to a Restricted Jurisdiction and accepting Shareholders must not provide Restricted Jurisdiction addresses for the remittance of cash or return of Tender Forms.

- 10.4 A Shareholder will be deemed not to have made a valid tender if:
 - 10.4.1 such Shareholder is unable to make the representations and warranties set out in paragraphs 6.8 and 6.9 of this Part 3; or
 - 10.4.2 such Shareholder inserts in Box 6 of the Tender Form the name and address of a person or agent in a Restricted Jurisdiction to whom he, she or it wishes the consideration to which such Shareholder is entitled in the Tender Offer to be sent; or
 - 10.4.3 the Tender Form received from him, her or it is in an envelope postmarked in, or which otherwise appears to Peel Hunt or its agents to have been sent from, a Restricted Jurisdiction. Peel Hunt reserves the right, in its absolute discretion, to investigate, in relation to any acceptance, whether the representations and warranties referred to in paragraphs 6.8 and 6.9 of this Part 3 given by any Shareholder are correct and, if such investigation is undertaken and as a result Peel Hunt determines (for any reason) that such representations and warranties are not correct, such acceptance shall not be valid.
- 10.5. If, in connection with making the Tender Offer, notwithstanding the restrictions described above, any person (including, without limitation, custodians, nominees and trustees), whether pursuant to a contractual or legal obligation or otherwise, forwards this document, the Tender Form or any related offering documents in or into a Restricted Jurisdiction or uses the mails of, or any means or instrumentality (including, without limitation, facsimile transmission, telex, internet and telephone) of interstate or foreign commerce of, or any facility of a national securities exchange in, a Restricted Jurisdiction in connection with such forwarding, such person should:
 - 10.5.1 inform the recipient of such fact;
 - 10.5.2 explain to the recipient that such action may invalidate any purported acceptance by the recipient; and
 - 10.5.3 draw the attention of the recipient to this paragraph 10.
- 10.6. If you are in any doubt about your position, you should consult your professional adviser in the relevant territory.
- 10.7. The provisions of this paragraph 10 supersede any terms of the Tender Offer inconsistent herewith.
- 10.8. **Overseas Shareholders (who are not Restricted Shareholders) should inform themselves about and observe any applicable legal or regulatory requirements. The comments set out in this document are intended as a general guide only and Shareholders who are in any doubt about their position should consult their professional adviser in the relevant territory.**

11. MODIFICATIONS

- 11.1 The terms of the Tender Offer shall have effect subject to such non-material modifications or additions as the Company and Peel Hunt may from time to time approve in writing. The times and dates referred to in this document may be amended by agreement between the Company and Peel Hunt and any such amendment shall be publicly announced as promptly as practicable by way of an RIS.

PART 4

RISKS ASSOCIATED WITH THE TENDER OFFER

Shareholders should consider carefully all of the information set out in this document including, in particular, the risks associated with the Tender Offer described below, as well as their own personal circumstances, prior to making any decision.

The Company's business, financial condition or operations could be materially and adversely affected by the occurrence of any of the risks described below. In such circumstances, the market price of the Ordinary Shares could decline and investors could lose all or part of their investment. In particular, Shareholders should note that the past performance of the Ordinary Shares should not be used as a guide to their future performance.

Additional risks and uncertainties which were not known to the Board at the date of this document or that the Board considers at the date of this document to be immaterial (based on the assumption that the Resolutions is passed at the General Meeting and the Tender Offer is implemented) may also materially and adversely affect the Company's business, financial condition or results or prospects.

Shareholders should be aware of the following considerations relating to the Tender Offer.

- Implementation of the Tender Offer is conditional upon the passing each of the Resolutions at the General Meeting by no later than 5 November 2021, authorising the Company to implement the Capital Reduction and the Company to make market purchases of Ordinary Shares purchased by Peel Hunt pursuant to the Tender Offer. In the event that the Resolutions are not passed or do not become unconditional, the Tender Offer will not proceed and the Company would have to bear the abortive costs of having proposed the Tender Offer.
- If the Tender Offer does not proceed for any reason, the Company would bear the abort costs in relation to the Tender Offer.
- Shareholders tendering Ordinary Shares for sale under the Tender Offer will receive the Tender Price per Ordinary Share, which may be less than the price at which they bought their Ordinary Shares or the price or value at which they might ultimately realise their Ordinary Shares should they continue to hold them.
- Tender Forms and TTE Instructions, once submitted, are irrevocable. Shareholders should note that all Ordinary Shares tendered will be held in escrow by the Receiving Agent and may not be switched, sold, transferred, charged or otherwise disposed of other than in accordance with the Tender Offer. The price of the Ordinary Shares may rise or fall following submission of a Tender Form and/or TTE Instruction. If the Tender Offer lapses or is terminated in accordance with the terms and conditions set out in this document, all tendered Ordinary Shares will be returned to the relevant Shareholders.
- Shareholders should note that if the Capital Reduction is not approved by either Shareholders or the Court, the Tender Offer will not proceed.
- Shareholders should note that if the Board and Peel Hunt reasonably consider the fixed costs of the Tender Offer to be excessive relative to the number of Ordinary Shares tendered, the Tender Offer may not proceed.
- If any Ordinary Shares permitted to be tendered pursuant to the Tender Offer are tendered, the issued share capital of the Company will be reduced as a result of the Tender Offer (and associated repurchase) and the Company will be smaller. As a result, the funds used to repurchase the Ordinary Shares acquired by Peel Hunt pursuant to the Tender Offer will no longer be available for application in the ordinary course of the Company's business or to meet contingencies, and the ongoing fixed costs of the Company will be spread over fewer Ordinary Shares.
- The lower number of Ordinary Shares in issue following completion of the Tender Offer may reduce secondary market liquidity in the Ordinary Shares, which could, accordingly, adversely affect a Shareholder's ability to sell their Ordinary Shares in the market.

The foregoing factors are not exhaustive and do not purport to be a complete explanation of all risks and significant considerations relating to the Proposals and the Company. Accordingly, additional risks and uncertainties not presently known to the Board may also have an adverse effect on the Tender Offer and/or the Company's business, financial condition or results or prospects.

PART 5

TAXATION

The following comments are intended only as a general guide to certain aspects of current UK taxation law and HMRC published practice as they apply to the Tender Offer, and do not constitute tax advice. They are of a general nature and apply only to Shareholders who are resident in the UK (except where otherwise indicated) and who hold their Ordinary Shares as an investment. They do not address the position of certain classes of Shareholders such as dealers in securities or Shareholders who have acquired their Ordinary Shares by virtue of an office or employment.

A Shareholder who sells Ordinary Shares in the Tender Offer should be treated, for the purposes of UK taxation, as though the Shareholder has sold them in the normal way to an independent third party. Accordingly, and subject to the comments in the next paragraph, any such Shareholder who is UK resident for tax purposes may, depending on that Shareholder's particular circumstances, be subject to UK capital gains tax (or, in the case of a corporate Shareholder, UK corporation tax on chargeable gains) in respect of any gain arising on such sale (or may realise an allowable loss).

Individual Shareholders (excluding trusts) may have gains relieved or reduced by the annual exemption (the "**Annual Exemption Amount**") which is £12,300 for 2021/2022 or allowable losses, whereas corporate Shareholders subject to UK corporation tax may have their gains reduced by indexation allowance (but this allowance will not create or increase an allowable loss) or allowable losses. Under measures enacted in Finance Act 2018, indexation allowance was frozen as at 31 December 2017 and no longer accrues past this date. Therefore, for chargeable assets disposed of on or after 1 January 2018 by corporate bodies, indexation allowance will only be calculated up to 31 December 2017. If an asset has been acquired after 31 December 2017, indexation allowance will no longer be available.

For individual Shareholders, any chargeable gain arising from a disposal of Shares which is in excess of the Annual Exempt Amount (or, where the individual has other chargeable gains in the tax year concerned, the unused remainder of the Annual Exempt Amount) and which, when aggregated with that Shareholder's taxable income for the relevant tax year, falls within the basic rate band will be subject to capital gains tax at a rate of 10 per cent. Any amount of such gains which, when aggregated with that Shareholder's taxable income for the relevant tax year, exceeds the basic rate band will be taxed at a rate of 20 per cent. Corporate Shareholders may be subject to UK corporation tax at the current rate of 19 per cent. (to be increased to 25 per cent. with effect from 1 April 2023, subject to the small profits rate).

Shareholders who are not resident in the UK for taxation purposes will not normally be liable to UK taxation on chargeable gains arising from the sale of their Ordinary Shares although they may be subject to taxation in a jurisdiction other than the UK depending on their particular circumstances. Individual Shareholders who are temporarily not resident in the UK for tax purposes may be liable to capital gains tax under certain tax legislation.

Shareholders who are or may be subject to tax in a jurisdiction other than the UK or who are in any doubt as to the potential tax consequences of selling their Ordinary Shares are strongly recommended to consult their own professional advisers before making any such sales.

An application has not been made to HMRC for clearance under section 748 of CTA 2010 or section 701 of ITA 2007 given that the anti-avoidance provisions contained in Part 15 of CTA 2010 or Chapter 1 of Part 13 of ITA 2007 should not apply to the Tender Offer. Part 15 of CTA 2010 and Chapter 1 of Part 13 of ITA 2007 permit HMRC to counteract tax advantages arising from certain transactions in securities by, for example, treating some or all of the proceeds of capital disposals as distributions of income.

If you are in any doubt as to your taxation position you should consult an appropriate professional adviser without delay. The information relating to taxation set out above is a general guide and is not exhaustive. It is based on law and practice currently in force in the UK and is subject to changes therein possibly with retrospective effect.

PART 6

DEFINITIONS

Unless the context otherwise requires, the following words and expressions have the following meanings in this document:

“AIM”	means the market of that name operated by the London Stock Exchange
“Basic Entitlement”	means 47.02 per cent. of the Ordinary Shares registered in that Shareholder’s name as at the Record Date, rounded down to the nearest whole number
“Board”	means the board of Directors of the Company or any duly constituted committee thereof
“Bump 50:50 Business”	means the in-stadia web and mobile electronic lotteries supply business sold by the Group to Canadian Bank Note Company, Limited on 2 June 2021
“Business Day”	means any day other than a Saturday, Sunday or public holiday in London
“Capital Reduction”	means the cancellation of the Company’s issued share capital by cancelling and extinguishing the amount paid up on each Ordinary Share to the extent of 19 pence on each Ordinary Share and the entire amount standing to the credit of the Company’s capital redemption reserve
“Companies Act”	means the Companies Act 2006, as amended
“Company”	means Sportech plc, a company incorporated in Scotland with registered number SC069140 and having its registered office at Collins House, Rutland Square, Edinburgh EH1 2AA
“Conditions”	means the conditions of the Tender Offer set out in paragraph 3 of Part 3 of this document
“Court”	means the Court of Session in Scotland
“Court Hearing”	means the final hearing by the Court to confirm the Capital Reduction
“Court Order”	means the order of the Court confirming the Capital Reduction
“CREST”	means the facilities and procedures for the time being of the relevant system of which Euroclear has been approved as operator pursuant to the CREST Regulations
“CREST Manual”	means the compendium of documents entitled CREST Manual issued by Euroclear from time to time and comprising the CREST Reference Manual, the CREST Central Counterparty Service Manual, the CREST International Manual, CREST Rules, CCSS Operations Manual and the CREST Glossary of Terms
“CREST Regulations”	means the Uncertificated Securities Regulations 2001 (SI 2001 No. 3755)
“CREST Settlement Date”	means the date by which the consideration for Ordinary Shares purchased in the Tender Offer will be settled by a CREST payment, such date being five Business Days after the results of

	the Tender Offer are announced by the Company or such later date as is notified to Shareholders by an announcement made by the Company through a Regulatory Information Service
“CREST Sponsor”	means a CREST participant admitted to CREST as a CREST sponsor, being a sponsoring system participant (as defined in the CREST Regulations)
“CTA 2010”	means the Corporation Tax Act 2010, as amended
“Directors”	means the directors of the Company
“Effective Date”	means the date on which the Court Order is registered with the Registrar of Companies and the Capital Reduction becomes effective
“Euroclear”	means Euroclear UK & Ireland Limited, the operator of CREST
“FCA”	means the Financial Conduct Authority of the United Kingdom including any replacement or substitute thereof, and any regulatory body or person succeeding, in whole or in part, to the functions thereof
“Form of Proxy”	means the form of proxy for use by Shareholders at the General Meeting, which accompanies this document
“FSMA”	means Financial Services and Markets Act 2000, as amended
“General Meeting”	means the general meeting of the Company, notice of which is set out in Part 7 of this document, at which the Resolutions will be proposed for approval
“Global Tote Business”	means the pari-mutuel technology solutions and services business sold by the Group to Betmakers Technology Group Ltd on 17 June 2021
“HMRC”	means HM Revenue & Customs
“ITA 2007”	means the Income Tax Act 2007, as amended
“London Stock Exchange”	means London Stock Exchange plc
“Ordinary Shares” or “Shares”	means ordinary shares which have a nominal value as at the date of this document of 20 pence each and which, following the Effective Date are expected to have a nominal value of one penny
“Peel Hunt”	means Peel Hunt LLP of 100 Liverpool Street, London EC2M 2AT, the Company’s nominated adviser and corporate broker
“Receiving Agent” or “Registrars” or “Link”	means Link Group of 10th Floor, Central Square, 29 Wellington Street, Leeds LS1 4DL
“Record Date”	means the date which is 10 Business Days after the Effective Date or such later date as is notified to Shareholders by an announcement made by the Company through a Regulatory Information Service
“Register”	means the register of Shareholders
“Regulatory Information Service” or “RIS”	means any of the regulatory information services set out in Appendix 3 of the listing rules of the FCA
“Repurchase Agreement”	means the agreement dated 6 August 2021 between the Company and Peel Hunt pursuant to which the Company has

granted a put option to Peel Hunt which, on exercise, obliges the Company to purchase from Peel Hunt the Ordinary Shares to be purchased by Peel Hunt pursuant to the Tender Offer as summarised in paragraph 4 of Part 1 of this document

“Resolutions”	means the special resolutions to approve the Capital Reduction and the Tender Offer
“Restricted Jurisdiction”	means any of the following territories: Australia, Canada, Japan, New Zealand the Republic of South Africa and the United States and any other jurisdiction which the making of the Tender Offer and mailing of this document and/or the Tender Form into or inside would constitute a violation of the laws and regulations of such jurisdiction and “Restricted Jurisdictions” means all such jurisdictions together
“Restricted Shareholders”	means Shareholders who are resident in, or citizens of, a Restricted Jurisdiction
“Shareholders”	means holders of Ordinary Shares
“Sterling” or “£”	means the lawful currency of the United Kingdom
“Takeover Code”	means the UK City Code on Takeovers and Mergers
“Tender Form”	means the tender form enclosed with this document for use by Shareholders who hold their Ordinary Shares in certificated form in connection with the Tender Offer
“Tender Offer”	means the invitation by Peel Hunt to each Shareholder (other than Restricted Shareholders to tender Ordinary Shares, and the acceptance of such tenders by Peel Hunt on the terms and subject to the conditions set out in this document and, in the case of Ordinary Shares held in certificated form, the Tender Form, or any one or more of such invitation, tender or acceptance as the context requires
“Tender Offer Closing Date”	means the date which is 10 Business Days after the Effective Date or such later date as is notified to Shareholders by an announcement made by the Company through a Regulatory Information Service
“Tender Offer Maximum”	means 88,751,257 Ordinary Shares
“Tender Price”	means 40 pence per Ordinary Share
“TTE Instruction”	means a transfer to escrow instruction, as defined by the CREST Manual
“United Kingdom” or “UK”	means the United Kingdom of Great Britain and Northern Ireland
“United States” or “US”	means the United States of America, its territories and possessions, any State of the United States and the District of Columbia

PART 7

NOTICE OF GENERAL MEETING

SPORTECH PLC

(Incorporated in Scotland with registered number SC069140)

Notice is hereby given that a general meeting of Sportech plc (the “**Company**”) will be held at the offices of Dickson Minto W.S., 16 Charlotte Square, Edinburgh EH2 4DF on 23 August 2021 at 10.00 a.m. to consider and, if thought fit, pass the following resolutions, each of which will be proposed as a special resolution.

SPECIAL RESOLUTIONS

1. That, subject to the approval of the Court:
 - (a) the issued share capital of the Company be reduced by cancelling and extinguishing the amount paid up on each ordinary share of 20 pence (each an “**Ordinary Share**”) to the extent of 19 pence; and
 - (b) the entire amount standing to the credit of the capital redemption reserve of the Company on the date of the passing of this resolution be cancelled,and the amount arising from such cancellations be made available as distributable profits to be used for all purposes permitted by the Companies Act 2006.
2. Subject to resolution 1 being approved, that, without prejudice to, and in addition to and not in substitution for, any existing authorities the Company be and is hereby authorised for the purpose of section 701 of the Companies Act 2006 (the “**Companies Act**”) to make market purchases (within the meaning of section 693 of the Companies Act) of its issued ordinary shares (the “**Ordinary Shares**”) following completion of the tender offer to all shareholders in the Company made by Peel Hunt LLP on the terms set out in the circular to shareholders of the Company dated 6 August 2021 (the “**Circular**”) provided that:
 - (a) the maximum aggregate number of Ordinary Shares hereby authorised to be purchased is 88,751,257 Ordinary Shares;
 - (b) the price which shall be paid for an Ordinary Share shall be the Tender Price (as defined in the Circular) (which shall be both the maximum and the minimum price for the purposes of section 701 of the Companies Act); and
 - (c) unless previously renewed, revoked or varied the authority hereby conferred shall expire at midnight on 5 November 2021 save that the Company may before such expiry make a contract or contracts to purchase Ordinary Shares under the authority hereby conferred prior to the expiry of such authority which will or may be completed or executed wholly or partly after such expiry and may make a purchase of Ordinary Shares in pursuance of any such contract or contracts.

Notes:

Right to attend and vote at the General Meeting

1. If you wish to attend the general meeting in person, you must send an email to IR@sportechplc.com by 19 August 2021 to make an advance booking for your attendance. Please note that your name must be pre-registered with the venue in advance of the day.
2. The right to attend and vote at the meeting is determined by reference to the Company’s register of members. Only a Shareholder entered in the register of members of the Company at 6.00 p.m. on 19 August 2021 (or, in the event that the meeting is adjourned, at 6.00 p.m. 48 hours (excluding non-working days) before the time of the reconvened meeting) shall be entitled to attend or vote at the meeting. A Shareholder may vote in respect of the number of Ordinary Shares registered in the Shareholder’s name at that time. Changes to entries on the register after this time shall be disregarded in determining the rights of any person to attend and vote at the meeting or any adjourned meeting.

Proxy appointment

3. Shareholders are entitled to appoint one or more proxies to attend, speak and vote instead of the Shareholder. A Shareholder may appoint more than one proxy in relation to the meeting, provided that each proxy is appointed to exercise the rights attaching to a different share or shares held by him/her. A proxy need not be a Shareholder of the Company. A Shareholder appointing more than one proxy should indicate the number of shares for which each proxy is authorised to act on his/her holding and only one proxy is entitled to be appointed in respect of any one share. Failure to specify the number of shares to which each proxy appointment relates or specifying a number which, when taken together with the number of shares set out in the other proxy appointments, is in excess of the number of shares held by the Shareholder may result in the proxy appointment being invalid. If you intend to appoint multiple proxies and if you have requested and been provided with a hard copy form of proxy, please photocopy the form.
4. A proxy or proxies can be appointed in any of the following ways: (a) by appointing a proxy online at www.signalshares.com (the "Website") by following the on-screen instructions, in particular at the "Proxy Voting" link (to submit it you will need to log into your Signal Shares account, or register if you have not previously done so); (b) by requesting, completing and returning a hard copy form of proxy; or (c) if you are a user of the CREST system (including CREST personal members), having an appropriate CREST message transmitted. Further information on each method is set out below. The appointment of a proxy will not preclude a Shareholder from attending and voting in person at the meeting. If you have appointed a proxy and vote at the meeting in person in respect of shares for which you have appointed a proxy, your proxy appointment in respect of those shares will automatically be terminated.
5. Details of how to appoint the Chairman of the meeting or another person as your proxy are set out in the on-screen instructions on the Website and in the notes to the hard copy form of proxy. If you wish to appoint a proxy in this way, you must follow the procedures set out in those instructions or notes. If you wish your proxy to speak on your behalf at the meeting, you will need to appoint your own choice of proxy (not the Chairman) and give your instructions directly to them.
6. If you wish to appoint a proxy through the Website, you must complete and submit an online proxy form in accordance with the on-screen instructions (in particular, at the "Proxy Voting" link) set out on the Website. In order to appoint a proxy using the Website, you will need to log into your Signal Shares account, or register if you have not previously done so. To register, you will need to identify yourself with your Investor Code which is detailed on your share certificate or available from the Company's Registrars, Link Group, on Tel: 0371 664 0321. If you are outside the United Kingdom, please call +44 371 664 0321. Calls are charged at the standard geographic rate and will vary by provider. Calls made from outside the United Kingdom will be charged at the applicable international rate. Lines are open between 9.00 a.m. and 5.30 p.m., Monday to Friday (excluding public holidays in England and Wales). In order for an online proxy appointment through the Website to be valid, your appointment must be received as soon as possible and, in any event, by no later than 10.00 a.m. on 19 August 2021 (or, if the General Meeting is adjourned, not later than 48 hours (excluding non-working days) before the time fixed for the holding of the adjourned meeting).
7. You may request a hard copy form of proxy from the Registrars on Tel: 0371 664 0321 or by emailing shareholderenquiries@linkgroup.co.uk. If you are outside the United Kingdom, please call Tel: +44 371 664 0321. Calls are charged at the standard geographic rate and will vary by provider. Calls made from outside the United Kingdom will be charged at the applicable international rate. Lines are open between 9.00 a.m. and 5.30 p.m., Monday to Friday (excluding public holidays in England and Wales). In order to be valid, the form of proxy must be completed and signed in accordance with the instructions printed on it and returned to the Registrars, Link Group, PSX1, 10th Floor, Central Square, 29 Wellington Street, Leeds LS1 4DL (together with any power of attorney or other authority under which it is signed or a notarially certified copy of such power or authority) so as to be received as soon as possible and, in any event, by no later than 10.00 a.m. on 19 August 2021 (or, if the General Meeting is adjourned, not later than 48 hours (excluding non-working days) before the time fixed for the holding of the adjourned meeting). Alternatively, you may send any document or information relating to proxies to the electronic address indicated on the form of proxy.
8. To appoint more than one proxy using a hard copy form of proxy, you may photocopy the form of proxy. Please indicate the proxy holder's name and the number of shares in relation to which they are authorised to act as your proxy (which, in aggregate, should not exceed the number of shares held by you). Please also indicate if the proxy instruction is one of multiple instructions being given. If possible, all forms should be returned together in the same envelope.
9. Shareholders who are users of the CREST system (including CREST personal members) may appoint one or more proxies or give an instruction to a proxy by having an appropriate CREST message transmitted. To appoint a proxy or to give an instruction to a proxy (whether previously appointed or otherwise) via the CREST system, the CREST message must be received by the Company's agent (ID number RA10) by no later than 10.00 a.m. on 19 August 2021 (or, if the General Meeting is adjourned, not later than 48 hours (excluding non-working days) before the time fixed for the holding of the adjourned meeting). For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp generated by the CREST system) from which the Company's agent is able to retrieve the message in the manner prescribed by CREST. After this time any change of instructions to a proxy appointed through CREST should be communicated to the proxy by other means. CREST personal members or other CREST sponsored members and those CREST members who have appointed voting service provider(s) should contact their CREST sponsor or voting service provider(s) for assistance with appointing proxies via CREST. For further information on CREST procedures, limitations and systems timings, please refer to the CREST manual. In order for a proxy appointment or instruction made using the CREST system to be valid, the appropriate CREST message must be properly authenticated in accordance with Euroclear UK & Ireland Limited's specifications and must contain the information required for such instructions, as described in the CREST manual.
10. CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST proxy instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s) to procure that his or her CREST sponsor or voting service provider(s) take(s)) such action as is necessary to

ensure that a message is transmitted by means of the CREST system by any particular time. In this regard, CREST members and, where applicable their CREST sponsor or voting service provider(s) are referred, in particular, to those sections of the CREST manual concerning practical limitations of the CREST system and timings. The Company may treat as invalid a proxy appointment sent by CREST in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

11. **IMPORTANT:** In any case your proxy appointment must be received by the Company's Registrars no later than 10.00 a.m. on 19 August 2021 (or, if the General Meeting is adjourned, not later than 48 hours (excluding non-working days) before the time fixed for the holding of the adjourned meeting).
12. In the case of joint holders, where more than one of the joint holders completes a proxy appointment, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members in respect of the joint holding (the first-named being the more senior).
13. A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the resolutions. If no voting indication is given, a proxy will vote or abstain from voting at his or her discretion. A proxy will vote (or abstain from voting) as he or she thinks fit in relation to every other matter which is put before the meeting.
14. To change your proxy instruction, you must submit a new proxy appointment using the methods set out above. Note that the cut-off time for receipt of proxy appointments also applies in relation to amended instructions: any amended proxy appointment received after the relevant cut-off time will be disregarded.
15. 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 Link Group's helpline on 0371 664 0321. If you are outside the United Kingdom, please call +44 371 664 0321. Calls are charged at the standard geographic rate and will vary by provider. Calls made from outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9.00 a.m. and 5.30 p.m., Monday to Friday (excluding public holidays in England and Wales). Link Group cannot provide advice on the merits of the proposed resolutions nor give any financial, legal or tax advice.
16. In order to revoke a proxy instruction, you will need to inform the Company by sending a signed notice clearly stating your intention to revoke your proxy appointment to Link Group, PSX1, 10th Floor, Central Square, 29 Wellington Street, Leeds LS1 4DL. In the case of a member which is a company, the revocation notice must be executed under its common seal or signed on its behalf by an officer of the company or a duly appointed attorney for the company. Any power of attorney or any other authority under which the revocation notice is signed (or a duly certified copy of such power or authority) must be included with the revocation notice. The revocation notice must be completed and returned to Link Group no later than 10.00 a.m. on 19 August 2021. If you attempt to revoke a proxy appointment but the revocation is received after the time specified then, subject to note 4, your proxy appointment will remain valid.
17. If you submit more than one valid proxy appointment in respect of the same shares, the appointment received last before the latest time for the receipt of proxies will take precedence.

Availability of documents and other information

18. In accordance with section 311A of the Companies Act 2006, the contents of this Notice, details of the total number of shares in respect of which members are entitled to exercise voting rights at the meeting and, if applicable, members' statements, members' resolutions or members' matters of business received by the Company after the date of this Notice will be available on the Company's website at www.Sportechplc.com.
19. Except as provided above, shareholders who wish to communicate with the Company in relation to the meeting should do so by writing to Link Group, PXS1, 10th Floor, Central Square, 29 Wellington Street, Leeds LS1 4DL. No other methods of communication will be accepted. In particular, you may not use any electronic address provided either in this Notice or any related documents (including a hard copy form of proxy) to communicate with the Company for any purposes other than those expressly stated.

Corporate representatives

20. A member of the Company which is a corporation may authorise a person or persons to act as its corporate representative(s) at the meeting. In accordance with the provisions of the Companies Act 2006 (as amended by the Companies (Shareholders' Rights) Regulations 2009), each such representative may exercise (on behalf of the corporation) the same powers as the corporation could exercise if it were an individual member of the Company, provided that if two or more representatives purport to vote in relation to the same shares: (a) if they purport to exercise the power in the same way as each other, the power is treated as exercised in that way; and (b) in other cases, the power is not treated as exercised.

Issued share capital and total voting rights

21. As at 5 August 2021 (being the latest Business Day prior to publication of this Notice), the Company's issued share capital consisted of 188,751,257 Ordinary Shares, carrying one vote each. As at the date of this Notice, the Company does not hold any Ordinary Shares in treasury. Therefore, the total voting rights in the Company as at 5 August 2021 were 188,751,257.

Nominated persons

22. A person to whom this Notice is sent who is a person nominated under section 146 of the Companies Act 2006 to enjoy information rights (a "**Nominated Person**") may, under an agreement between him/her and the member by who he/she was nominated, have the right to be appointed (or to have someone else appointed) as a proxy for the meeting. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he/she may, under any such agreement, have a right to give instructions to the member as to the exercise of voting rights.

23. The statements of the rights of members in relation to the appointment of proxies in this Notice do not apply to Nominated Persons. The rights described in these paragraphs can only be exercised by registered members of the Company.

Questions at the meeting

24. Under section 319A of the Companies Act 2006 any member attending the meeting has the right to ask questions. The Company must answer 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 is undesirable in the interests of the Company or the good order of the meeting that the question be answered. In light of the potential restrictions on members being able to attend the General Meeting as a result of the ongoing COVID-19 situation, any questions on the business of the General Meeting should be submitted in advance of the General Meeting to IR@sportechplc.com by no later than 10.00 a.m. on 19 August 2021. We will endeavour to provide responses to these questions and, where appropriate, will publish answers to frequently asked questions on the Company's website (www.sportechplc.com).

