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If you sell or have sold or otherwise transferred all your Ordinary Shares in the Company, please immediately forward this Circular to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for transmission to the purchaser or transferee. However, these documents should not be forwarded or transmitted in or into any jurisdiction in which such act would constitute a violation of the relevant laws and restrictions of such jurisdiction. Persons into whose possession this Circular and any accompanying documents should come, should inform themselves about and observe any such laws and restrictions. If you have sold only part of your holding of Ordinary Shares, please contact immediately your stockbroker, bank or other agent through whom the sale or transfer was effected.



MARLOWE PLC

(Incorporated and registered in England and Wales with Registered Number 09952391)

PROPOSED ADDITIONAL POWER TO PURCHASE OWN SHARES AND NOTICE OF GENERAL MEETING

This Circular should be read in its entirety. Your attention is drawn to the letter from the Chairman of the Company set out in Part I of this Circular which includes a recommendation of the Directors that you vote in favour of the Resolutions to be proposed at the General Meeting referred to below.

A notice to convene the General Meeting of Marlowe plc, to be held at the offices of 20 Grosvenor Place, London, England SW1X 7HN at 10 a.m. on 20 February 2025, is set out in Part IV of this Circular. The action to be taken by Shareholders is set out on page 3 of this document.

Hard copy proxy forms are being sent to Shareholders in connection with the General Meeting although the Company would like to encourage Shareholders to vote electronically or appoint a proxy electronically, which can be done via www.signalshares.com or, where Ordinary Shares are held in CREST, via CREST. Notwithstanding the method of appointment, proxy appointments must be received by MUFG Corporate Markets by 10 a.m. on 18 February 2025, being 48 hours (excluding non-working days) before the time fixed for the General Meeting. Further details of the proxy appointment methods are set out in the Notice of General Meeting. The appointment of a proxy will not preclude Shareholders from attending and voting in person at the General Meeting should they wish to do so.

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PART I

LETTER FROM THE CHAIRMAN OF MARLOWE PLC

(Incorporated and registered in England and Wales with Registered Number 09952391)

Directors:
Lord Ashcroft (Interim Non-Executive Chairman)
Adam Councill (Chief Financial Officer)
Rachel Addison (Non-Executive Director)
Gillian Kent (Non-Executive Director)
Peter Gaze (Non-Executive Director)
Julia Robertson (Non-Executive Director)

Registered Office:
20 Grosvenor Place
London
SW1X 7HN

5 February 2025

Dear Shareholder,

**Proposed additional power to purchase own shares
and
Notice of General Meeting**

1. Introduction

Following the disposal of certain GRC assets in May 2024, the Group announced a share buyback programme to return up to £75 million to Marlowe plc shareholders. The programme is progressing well with 14,587,661 shares repurchased and cancelled as at 20 January 2025. The total cost of the repurchased shares was £59.6 million at an average price of 408p. The average price is not comparable to the current prevailing price as it includes shares purchased prior to the demerger of the Group's Occupational Health activities in September 2024.

In order to conclude the initial £75 million programme and to provide the board with flexibility in future capital allocation beyond this programme, authority is being sought to repurchase up to a further 10% of the issued share capital. This will enable the board to remain focused on delivering long-term value for shareholders, whilst allowing the business to implement its strategy effectively.

2. General Meeting

The General Meeting will be held at the offices of Marlowe plc at 20 Grosvenor Place, London SW1X 7HN commencing at 10 a.m. on 20 February 2025. The resolution to be proposed at the General Meeting is a special resolution to make market purchases of the Company's own shares.

3. Action to be taken

Hard copy proxy forms are being sent to Shareholders in connection with the General Meeting although the Company would like to encourage Shareholders to vote electronically or appoint a proxy electronically, which can be done via www.signalshares.com or, where Ordinary Shares are held in CREST, via CREST. Notwithstanding the method of appointment, proxy appointments must be received by MUFG Corporate Markets 10 a.m. on 18 February 2025, being 48 hours (excluding non-working days) before the time fixed for the General Meeting. Further details of the proxy appointment methods are set out in the Notice of General Meeting. The appointment of a proxy will not preclude Shareholders from attending and voting in person at the General Meeting should they wish to do so.

Shareholders are encouraged to appoint the chair of the General Meeting as their proxy with directions as to how to cast their vote on the Resolutions proposed. For further details on how to submit a proxy vote, see the notes to the Notice of General Meeting at Part IV of this Circular.

The appointment of a proxy will not preclude Shareholders from attending and voting in person at the General Meeting should they wish to do so.

4. Recommendation

For the reasons noted above, the Directors consider that the Resolutions to be put to the meeting are in the best interests of the Company and its stakeholders as a whole and therefore unanimously recommend that you vote in favour of all of the Resolutions to be proposed at the General Meeting, as the Directors intend to do in respect of their own aggregate holdings of 15,988,625 Ordinary Shares, representing approximately 19.42 percent of the Company's issued share capital as of the date of this Circular.

Yours faithfully,

Lord Ashcroft
Interim Non-Executive Chairman

Marlowe plc

PART II

MARLOWE PLC

(the "Company")
(Incorporated in England and Wales with Registered No. 09952391)

NOTICE OF GENERAL MEETING

NOTICE IS HEREBY GIVEN that a General Meeting of the Company (the "**Meeting**") will be held at the offices of Marlowe plc at 20 Grosvenor Place, London SW1X 7HN at 10 a.m. on 20 February 2025 for the purpose of considering and, if thought fit, passing the following resolution, which will be proposed as a special resolution:

Special Resolution

1. **THAT** the Company be and is hereby generally and unconditionally authorised, in accordance with section 701 of the Companies Act 2006 (the "**Act**"), to make market purchases (within the meaning of section 693(4) of the Act) of ordinary shares of 50 pence each in the capital of the Company ("**Ordinary Shares**") on such terms and in such manner as the directors may from time to time determine provided that:
 - (a) the maximum number of Ordinary Shares authorised to be purchased is 7,917,950;
 - (b) the minimum price which may be paid for each Ordinary Share is 50 pence (exclusive of expenses payable by the Company); and
 - (c) the maximum price which may be paid for each Ordinary Share (exclusive of expenses payable by the Company) cannot be more than 105 per cent of the average market value of an Ordinary Share for the five business days prior to the day on which the Ordinary Share is contracted to be purchased.

The authority conferred shall expire at the conclusion of the next annual general meeting of the Company or if earlier on the date which is 15 months after the date of this general meeting except that the Company may before such expiry make a contract to purchase its own shares which will or may be completed or executed wholly or partly after such expiry.

Defined terms in the Resolutions below have the same meaning as given in the Circular to Shareholders of which this notice forms part.

By order of the Board,
5 February 2025

Christopher Bone
Company Secretary

Registered office:
20 Grosvenor Place
London
SW1X 7HN

NOTES TO THE NOTICE OF GENERAL MEETING

Entitlement to attend and vote

1. Only those shareholders registered in the Company's register of members at:
 - 10 a.m. on 18 February 2025; or,
 - if this meeting is adjourned, at 10 a.m. on the day two days prior to the adjourned meeting,

shall be entitled to attend and vote at the meeting. Changes to the register of members after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the meeting.

Website giving information regarding the meeting

2. Information regarding the meeting, including the information required by section 311A of the Companies Act 2006, can be found at <http://www.marloweplc.com>.

Appointment of proxies

3. If you are a shareholder who is entitled to attend and vote at the meeting, you are entitled to appoint a proxy to exercise all or any of your rights to attend, speak and vote at the meeting and you should have received a proxy form with this notice of meeting. You can only appoint a proxy using the procedures set out in these notes and the notes to the proxy form.
4. A proxy does not need to be a shareholder of the Company but must attend the meeting to represent you. You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. You may not appoint more than one proxy to exercise rights attached to any one share. 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.
5. Shareholders can:
 - Appoint a proxy and give proxy instructions by returning the enclosed proxy form by post (see note 7).
 - Register a vote electronically by logging on to the Registrar's web site at www.signalshares.com and following the instructions on screen.
 - If a CREST member, register their proxy appointment by utilising the CREST electronic proxy appointment service (see note 8).

Appointment of a proxy does not preclude you from attending the meeting and voting in person. If you have appointed a proxy and attend the meeting and vote in person, your proxy appointment will automatically be terminated.

6. 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 resolution. If you either select the "Discretionary" option or if no voting indication is given, your proxy will vote or abstain from voting at his or her discretion. Your proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the meeting.

Appointment of proxy by post

7. The notes to the proxy form explain how to direct your proxy how to vote on each resolution or withhold their vote.

To appoint a proxy using the proxy form, the form must be:

- completed and signed.
- sent or delivered to MUFG Corporate Markets at PXS 1, Central Square, 29 Wellington Street, Leeds, LS1 4DL; and
- received by MUFG Corporate Markets no later than 10 a.m. on 18 February 2025.

In the case of a shareholder which is a company, the proxy form must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company.

Any power of attorney or any other authority under which the proxy form is signed (or a duly certified copy of such power or authority) must be included with the proxy form.

If you have not received a proxy form and believe that you should have one, or if you require additional proxy forms, please contact MUFG Corporate Markets.

Appointment of proxies through CREST

8. CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so for the meeting and any adjournment(s) of it by using the procedures described in the CREST Manual (available via www.euroclear.com). CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

In order for a proxy appointment made using the CREST service to be valid, the appropriate CREST message (a CREST Proxy Instruction) must be properly authenticated in accordance with Euroclear UK & International Limited's (EUI) specifications and must contain the information required for such instructions, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy, must, in order to be valid, be transmitted so as to be received by MUFG Corporate Markets (CREST Participant ID: RA10) no later than 10 a.m. on 18 February 2025, or, in the event of an adjournment of the meeting, 48 hours before the adjourned meeting. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time, any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

CREST members and, where applicable, their CREST

NOTES continued

sponsors or voting service providers should note that EUI does not make available special procedures in CREST for any particular message. 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/her CREST sponsor or voting service provider(s) take(s) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers 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 CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

Appointment of proxy by joint members

9. 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 most senior).

Changing proxy instructions

10. Shareholders may change proxy instructions by submitting a new proxy appointment using the methods set out above. Note that the cut-off time for receipt of proxy appointments (see above) also apply in relation to amended instructions; any amended proxy appointment received after the relevant cut-off time will be disregarded.

Where you have appointed a proxy using the hard-copy proxy form and would like to change the instructions using another hard-copy proxy form, please contact MUFG Corporate Markets at PXS 1, Central Square, 29 Wellington Street, Leeds, LS1 4DL.

If you submit more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence.

Termination of proxy appointments

11. A shareholder may change a proxy instruction but to do so you will need to inform the Company in writing by sending a signed hard copy notice clearly stating your intention to revoke your proxy appointment to MUFG Corporate Markets at PXS 1, Central Square, 29 Wellington Street, Leeds, LS1 4DL. In the case of a shareholder 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 an 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.

In either case, the revocation notice must be received by MUFG Corporate Markets no later than 10 a.m. on 18 February 2025.

If you attempt to revoke your proxy appointment but the revocation is received after the time specified, your original proxy appointment will remain valid unless you attend the meeting and vote in person.

Corporate representatives

12. A corporation which is a shareholder can appoint one or more corporate representatives who may exercise, on its behalf, all its powers as a member provided that no more than one corporate representative exercises powers over the same share.

Issued shares and total voting rights

13. As at 20 January 2025 the Company's issued share capital comprised 82,346,570 ordinary shares of 50 pence each. Each ordinary share carries the right to one vote at a general meeting of the Company and, therefore, the total number of voting rights in the Company as at 20th January 2025 is 82,346,570.

The website referred to in note 2 will include information on the number of shares and voting rights and biographical details of each director who is being proposed for re-appointment or re-election by shareholders.