

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. PART II (*EXPLANATORY STATEMENT*) OF THIS DOCUMENT COMPRISES AN EXPLANATORY STATEMENT IN COMPLIANCE WITH SECTION 897 OF THE COMPANIES ACT. THIS DOCUMENT CONTAINS A PROPOSAL WHICH, IF IMPLEMENTED, WILL RESULT IN THE CANCELLATION OF THE LISTING OF MARLOWE SHARES ON AIM AND MARLOWE BEING RE-REGISTERED AS A PRIVATE LIMITED COMPANY.

If you are in any doubt as to the contents of this Document or the action you should take, you are recommended to seek your own financial advice immediately from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser authorised under the Financial Services and Markets Act 2000 (as amended from time to time), if you are in the United Kingdom, or from another appropriately authorised independent financial adviser if you are taking advice in a territory outside the United Kingdom.

If you sell or have sold or otherwise transferred all of your Marlowe Shares, please send this Document together with the accompanying documents (other than documents or forms personal to you) at once 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, such documents should not be forwarded, distributed or transmitted in or into or from any jurisdiction in which such act would constitute a violation of the relevant laws or regulations of such jurisdiction. If you sell or have sold or otherwise transferred only part of your holding of Marlowe Shares, you should retain these documents and contact the bank, stockbroker or other agent through whom the sale or transfer was effected. If you have recently purchased or otherwise been transferred Marlowe Shares in certificated form, notwithstanding receipt of this Document from the transferor, you should contact MUFG Corporate Markets through the Shareholder Helpline to obtain personalised Forms of Proxy and Form of Election.

RECOMMENDED CASH AND SHARE OFFER

for

MARLOWE PLC

by

MITIE TREASURY MANAGEMENT LIMITED

(a wholly owned subsidiary of Mitie Group PLC)

to be effected by means of a Scheme of Arrangement

under Part 26 of the Companies Act 2006

The release, publication or distribution of this Document and any accompanying documents (in whole or in part), directly or indirectly, in or into or from jurisdictions other than the United Kingdom may be restricted by the laws or regulations of those jurisdictions and therefore persons into whose possession this Document and any accompanying documents come should inform themselves about, and observe, any such restrictions. Failure to comply with any such restrictions may constitute a violation of the securities laws or regulations of any such jurisdiction.

Neither this Document nor any of the accompanying documents do or are intended to constitute or form part of any offer or invitation to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of, any securities or the solicitation of any vote or approval in relation to the Acquisition or the Scheme or otherwise, in any jurisdiction in which such offer, invitation or solicitation is unlawful. This Document is not a prospectus or prospectus-equivalent document. The New Mitie Shares to be issued pursuant to the Scheme have not been and will not be registered under the US Securities Act, and may not be offered or

sold by Mitie and/or Bidco in the US absent registration or an applicable exemption from, or a transaction not subject to, the registration requirements of the US Securities Act of 1993, as amended (the “**US Securities Act**”) or under the relevant securities laws of any state or territory or other jurisdiction of the United States. The New Mitie Shares will be issued in reliance upon the exemption from the registration requirements of the US Securities Act provided by Section 3(a)(10) thereof (“**Section 3(a)(10)**”).

This Document (including all information incorporated into this Document by reference to another source) should be read as a whole and in conjunction with the Forms of Proxy and the Form of Election. Your attention is drawn to Part I (*Letter from the Interim Chairman of Marlowe*) of this Document, which contains the unanimous recommendation of the Marlowe Directors that you vote in favour of the Scheme at the Court Meeting and the Special Resolution at the General Meeting. A letter from Cavendish explaining the Scheme appears in Part II (*Explanatory Statement*) of this Document and constitutes an explanatory statement in compliance with section 897 of the Companies Act.

Notices of the Court Meeting and the General Meeting, both of which will be held at the offices of Allen Overy Shearman Sterling LLP, One Bishops Square, London E1 6AD on 16 July 2025, are set out in Part XIV (*Notice of Court Meeting*) and Part XV (*Notice of General Meeting*), respectively, of this Document. The Court Meeting will start at 10.00 a.m. on that date and the General Meeting will start at 10.15 a.m. or as soon thereafter as the Court Meeting concludes or is adjourned.

The action to be taken by Marlowe Shareholders and Scheme Shareholders is set out on pages 15- 19 (*ACTION TO BE TAKEN*) and at paragraph 21 (*Action to be taken*) of Part II (*Explanatory Statement*) of this Document.

Marlowe Shareholders are the registered holders from time to time of Marlowe Shares, being ordinary shares of 50 pence each in the capital of Marlowe. Scheme Shareholders are the registered holders from time to time of Scheme Shares, being Marlowe Shares which are in issue at the Scheme Record Time, but excluding: (i) any Marlowe Shares which are registered in the name of or beneficially owned by Mitie and/or any member of the Mitie Group (and/or any nominee of the foregoing); and (ii) any Marlowe Shares held in treasury, in each case, at the Scheme Record Time.

Marlowe Shareholders are asked to complete and return the enclosed BLUE and YELLOW Forms of Proxy (or appoint a proxy electronically or online as referred to in this Document) in accordance with the instructions printed thereon as soon as possible, but in any event so as to be received by Marlowe’s Registrar, MUFG Corporate Markets, not later than 48 hours before the relevant Meeting (excluding any part of such 48-hour period falling on a day that is not a working day) or, in the case of any adjournment, not later than 48 hours before the time fixed for the adjourned Meeting.

In the case of the Court Meeting, if the BLUE Form of Proxy for the Court Meeting is not lodged by 10.00 a.m. on 14 July 2025 (by post or transmission of a proxy appointment or voting instruction online, through CREST or via MUFG Corporate Markets’ online facility) (or, in the case of any adjournment, not later than 48 hours before the time fixed for the adjourned Court Meeting), it may be presented in person to the MUFG Corporate Markets representative who will be present at the Court Meeting, at any time prior to the commencement of the Court Meeting.

In the case of the General Meeting, if the YELLOW Form of Proxy for the General Meeting is not lodged by 10.15 a.m. on 14 July 2025 (by post or transmission of a proxy appointment or voting instruction online, through CREST or via MUFG Corporate Markets’ online facility) (or, in the case of any adjournment, not later than 48 hours before the time fixed for the adjourned General Meeting), it will be invalid. Marlowe Shareholders who hold Marlowe Shares in CREST may also appoint a proxy using CREST or online by following the instructions set out in the Forms of Proxy and on pages 15- 19 (*ACTION TO BE TAKEN*) of this Document.

Court Meeting and General Meeting

Further details regarding attending the Court Meeting and General Meeting and the appointment of a proxy for each Meeting, are set out on pages 15- 19 (*ACTION TO BE TAKEN*) and at paragraph 21 (*Action to be taken*) of Part II (*Explanatory Statement*) of this Document.

It is important that, for the Court Meeting, as many votes as possible are cast so that the Court may be satisfied that there is a fair representation of opinion of Scheme Shareholders. Whether or not you intend to attend and/or vote at the Meetings, you are strongly encouraged to: (i) sign and return your Forms of Proxy by post; or (ii) transmit a proxy appointment and voting instruction online via MUFG Corporate Markets' online facility or through the CREST electronic proxy appointment service as soon as possible.

You are strongly encouraged to appoint the chair of the Court Meeting and General Meeting (as applicable) as your proxy by completing and returning your Forms of Proxy, as detailed further below.

The completion and return of the Forms of Proxy by post (or transmission of a proxy appointment or voting instruction online, through CREST or via MUFG Corporate Markets' online facility) will not prevent you from attending, asking questions and voting (and/or, in the case of the Court Meeting, raising any objections) at the Court Meeting or the General Meeting, if you are entitled to and wish to do so.

Shareholder Helpline

If you have any questions about this Document, the Court Meeting or the General Meeting, or how to complete the Forms of Proxy or other forms accompanying this Document, please call the Shareholder Helpline at MUFG Corporate Markets on 0371 664 0321 (or +44 371 664 0321 from overseas). Calls are charged at the standard geographic rate and will vary by provider. Calls 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 MUFG Corporate Markets cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

Defined terms

Certain terms used in this Document are defined in Part XIII (*Definitions*). References to times in this Document are to London, United Kingdom time unless otherwise stated.

Notice relating to Financial Advisers

Cavendish Capital Markets Limited ("**Cavendish**") which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting exclusively as financial adviser to Marlowe and no one else in connection with the Acquisition and will not be responsible to anyone other than Marlowe for providing the protections afforded to clients of Cavendish nor for providing advice in connection with the Acquisition or any matter referred to herein. Neither Cavendish nor any of its affiliates (nor their respective directors, officers, employees or agents) owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Cavendish in connection with this Document, any statement contained herein, the Acquisition or otherwise. No representation or warranty, express or implied, is made by Cavendish as to the contents of this Document.

Lazard & Co., Limited ("**Lazard**") which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting exclusively as financial adviser to Mitie and Bidco and no one else in connection with the Acquisition and will not be responsible to anyone other than Mitie for providing the protections afforded to clients of Lazard nor for providing advice in connection with the Acquisition or any matter referred to herein. Neither Lazard nor any of its affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise)

to any person who is not a client of Lazard in connection with this Document, any statement contained herein or otherwise.

No person has been authorised to give any information or make any representations other than those contained in this Document and, if given or made, such information or representations must not be relied upon as having been authorised by Marlowe, the Marlowe Directors, Mitie, the Mitie Directors, Bidco, the Bidco Directors, Cavendish, Lazard or any other person involved in the Acquisition. Neither the delivery of this Document nor holding the Meetings, the Court Sanction Hearing, or filing the Court Order shall, under any circumstances, create any implication that there has been no change in the affairs of the Marlowe Group or the Mitie Group since the date of this Document or that the information in, or incorporated into, this Document is correct as at any time subsequent to its date.

IMPORTANT NOTICES

The release, publication or distribution of this Document (in whole or in part), directly or indirectly, in or into or from jurisdictions other than the United Kingdom may be restricted by law and therefore any persons who are subject to the laws or regulations of any jurisdiction other than the United Kingdom should inform themselves about, and observe, such restrictions. Any failure to comply with the applicable restrictions may constitute a violation of the securities laws or regulations of such jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Acquisition disclaim any responsibility or liability for the violation of such restrictions by any person. Neither this Document nor any of the accompanying documents do or are intended to constitute or form part of any offer or invitation to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of, any securities or the solicitation of any vote or approval in relation to the Acquisition or the Scheme or otherwise, in any jurisdiction in which such offer, invitation or solicitation is unlawful.

The statements contained in this Document are made as at the date of this Document, unless some other time is specified in relation to them, and service of this Document shall not give rise to any implication that there has been no change in the facts set forth in this Document since such date. Nothing in this Document shall be deemed to be a forecast, projection or estimate of the future financial performance of Marlowe or Mitie except where otherwise stated.

The contents of this Document are not to be construed as legal, business, financial or tax advice. If you are in any doubt about the contents of this Document, you should consult your own legal adviser, financial advisor or tax advisor for legal, business, financial or tax advice.

This Document is not a prospectus or prospectus-equivalent document.

Overseas Shareholders

This Document has been prepared for the purposes of complying with English law and the applicable requirements of the Takeover Code, the Panel and the AIM Rules and the information disclosed may not be the same as that which would have been disclosed if this Document had been prepared in accordance with the laws or regulations of jurisdictions outside England and Wales.

The availability of the Acquisition to Marlowe Shareholders who are not resident in the United Kingdom may be affected by the laws or regulations of the relevant jurisdictions in which they are resident. It is the responsibility of any person outside the United Kingdom into whose possession this Document comes to satisfy themselves as to the full observance of the laws or regulations of the relevant jurisdiction in connection with the Acquisition, including the obtaining of any governmental, exchange control or other consents which may be required and compliance with other necessary formalities which are required to be observed and the payment of any issue, transfer or other taxes or levies due in such jurisdiction. In particular, the ability of persons who are not resident in the United Kingdom to vote their Marlowe Shares with respect to the Scheme at the Court Meeting, or to appoint another person as proxy to vote at the Court Meeting on their behalf may be affected by the laws or regulations of the relevant jurisdictions in which they are located. Any failure to comply with the applicable restrictions may constitute a violation of the securities laws or regulations of any such jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Acquisition disclaim any responsibility or liability for the violation of such restrictions by any person.

Unless otherwise determined by Mitie or required by the Takeover Code, and permitted by applicable law and regulation, the Acquisition will not be made available (in whole or in part), directly or indirectly, in, into or from a Restricted Jurisdiction where to do so would violate the laws or regulations in that jurisdiction, and no person may vote in favour of the Scheme by any such use, means, instrumentality or from within a Restricted Jurisdiction or any other jurisdiction if to do so would constitute a violation of the laws or regulations of that jurisdiction. Copies of this Document and all documents relating to the

Acquisition are not being, and must not be, directly or indirectly, in whole or in part, mailed or otherwise forwarded, distributed or sent in, into or from any Restricted Jurisdiction and persons receiving such documents (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send them in or into or from any Restricted Jurisdiction. Doing so may render invalid any related purported vote in respect of the Acquisition. Any person (including, without limitation, any custodian, nominee and trustee) who would, or otherwise intends to, or who may have a contractual or legal obligation to, forward this Document and any other related document to any jurisdiction other than the United Kingdom should inform themselves of, and observe, any applicable legal or regulatory requirements of their jurisdiction.

The availability of the Mix and Match Facility to Marlowe Shareholders who are not resident in the United Kingdom may be affected by the laws or regulations of the relevant jurisdictions in which they are resident. Persons who are not resident in the United Kingdom should inform themselves of, and observe, any applicable legal or regulatory requirements.

If the Acquisition is implemented (subject to the consent of Marlowe and the Panel) by way of a Takeover Offer (unless otherwise permitted by applicable law and regulation), the Takeover Offer may not be made, directly or indirectly, in or into, or by the use of mails or any means or instrumentality (including, but not limited to, facsimile, e-mail or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or of any facility of a national, state or other securities exchange of, any Restricted Jurisdiction and the Takeover Offer may not be capable of acceptance by any such use, means, instrumentality or facilities.

The Acquisition shall be subject to, among other things, the applicable requirements of the Takeover Code, the Panel, the London Stock Exchange, the FCA and the AIM Rules and, if the Acquisition is implemented (subject to the consent of Marlowe and the Panel) by way of a Takeover Offer, all applicable US laws and regulations, including any applicable exemptions under the US Exchange Act.

OVERSEAS SHAREHOLDERS SHOULD CONSULT THEIR OWN LEGAL AND TAX ADVISERS WITH RESPECT TO THE LEGAL AND TAX CONSEQUENCES OF THE SCHEME.

Notice to US Marlowe Shareholders

The Acquisition relates to the shares of a UK company and is being made by means of a scheme of arrangement provided for under Part 26 of the Companies Act. The Acquisition, implemented by way of a scheme of arrangement relates to the shares of a UK company that is a "foreign private issuer" as defined under Rule 3b-4 under the US Exchange Act and will be governed by English law. Accordingly, the Scheme is exempt from the registration requirements under the US Securities Act and is not subject to the tender offer or the proxy solicitation rules under the US Exchange Act. Accordingly, the Acquisition is subject to the disclosure and procedural requirements and practices applicable to a scheme of arrangement involving a target company in England listed on AIM, which differ from the disclosure requirements of the US tender offer and proxy solicitation rules. The financial information included in this Document (or, if the Acquisition is implemented by way of a Takeover Offer, the offer document) has been prepared in accordance with generally accepted accounting principles of the UK and thus may not be comparable to the financial information of US companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the United States. Each Marlowe Shareholder is urged to consult its independent professional adviser immediately regarding the tax consequences to it (or to its beneficial owners) of the Acquisition.

The information contained in this Document has neither been approved nor disapproved by the US Securities and Exchange Commission (the "SEC") or any US state securities commissions. Neither the SEC, nor any state securities commission, has passed judgment upon the fairness or merits of the proposal described herein, nor determined the accuracy, completeness or adequacy of the information contained in this document. Any representation to the contrary is a criminal offence in the United States.

Marlowe Shareholders (whether or not US Persons) who are affiliates (as defined in the US Securities Act) of Marlowe before, and/or become affiliates of Mitie, Bidco or Marlowe on or after, the implementation of the Scheme, will be subject to certain US transfer restrictions relating to the New Mitie Shares.

Marlowe and Bidco are both incorporated under the laws of England and Wales and Mitie is incorporated under the laws of Scotland. Some or all of the officers and directors of Marlowe, Bidco and Mitie respectively are residents of countries other than the United States. In addition, some of the assets of Marlowe, Bidco and Mitie are located outside the United States. As a result, it may be difficult for US Shareholders to enforce certain rights and claims arising in connection with the Acquisition under US federal securities laws or to enforce a judgment of a US court predicated upon the federal and state securities laws of the US, since Marlowe, Bidco and Mitie are located outside the US, and their officers and most of their directors reside outside the US. Therefore, investors may have difficulty effecting service of process within the US upon those persons or recovering against Marlowe, Bidco or Mitie or their respective officers or directors on judgments of US courts, including judgments based upon the civil liability provisions of the US federal securities laws. It may not be possible to sue a non-US company or its officers or directors in a non-US court for violations of US securities laws. It also may be difficult to compel a non-US company or its affiliates to subject themselves to a US court's judgment.

For the securities issued under the Scheme to qualify for the exemption from registration provided by section 3(a)(10) of the US Securities Act, Marlowe will advise the Court that the Court's sanctioning of the Scheme will be relied on as approval of the Scheme following a hearing on the Scheme's fairness to Marlowe shareholders, at which hearing all Marlowe shareholders are entitled to attend in person, or through counsel, to support or oppose the sanctioning of the Scheme and such hearing has been notified to all Marlowe shareholders.

If, in the future, Bidco implements the Acquisition by way of a Takeover Offer (subject to the consent of Marlowe and the Panel) and determines to extend the Takeover Offer into the US, the Acquisition will be made in compliance with applicable US laws and regulations, including the applicable US tender offer regulations and in each case including the applicable exemption therefrom. The settlement procedure with respect to the Acquisition will be consistent with UK practice, which differs from US domestic tender offer procedures in certain material respects, particularly with regard to the date of payment.

The New Mitie Shares issued under the Acquisition have not, and will not be, registered under the US Securities Act and will not be listed on any stock exchange in the United States. Accordingly, the New Mitie Shares may not be subsequently offered, sold or delivered, directly or indirectly, in the United States unless such sale, offer or delivery is effected in compliance with an applicable exemption, or in a transaction not subject to, from the registration requirements of the US Securities Act.

The New Mitie Shares will not be registered under any US state securities laws and no steps have been or will be taken to enable the New Mitie Shares to be offered in compliance with the securities laws of any US state. Accordingly, the New Mitie Shares may not be offered, sold or delivered, directly or indirectly, to persons resident in a US state unless such offer, sale or delivery is effected in compliance with an exemption from, or in a transaction not subject to, the registration requirements of the securities laws of such state.

The New Mitie Shares issued in connection with the Acquisition in exchange for Marlowe Shares that were not "restricted securities" should not be treated as "restricted securities" within the meaning of Rule 144(a)(3) under the US Securities Act and persons who receive the New Mitie Shares as a result of the Scheme which are not restricted securities (other than "affiliates" as described below) may resell them without restriction under the US Securities Act. Persons who hold Marlowe Shares which are restricted securities will receive New Mitie Shares that will be subject to the same restrictions as applied to their Marlowe Shares.

Under Rule 145(d) of the US Securities Act, any Marlowe Shareholder in the United States who is deemed to be an affiliate of Bidco or Marlowe before the implementation of the Scheme, and/or is or becomes an affiliate of Bidco or Marlowe following the implementation of the Scheme (whether or not a US Person), will be subject to timing, manner of sale and volume restrictions on the sale of New Mitie Shares and may not resell the New Mitie Shares except pursuant to an exemption from the registration requirements of the US Securities Act, or in a transaction not subject to such requirements (including a transaction that satisfies the applicable requirements of Regulation S under the US Securities Act relating to offers and sales outside the United States). For these purposes, an "affiliate" of any person is generally defined to be a person that directly or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, that person. Marlowe Shareholders in the United States that believe they are or may be "affiliates" of Mitie, Bidco or Marlowe should consult their own legal advisers prior to any sale of the New Mitie Shares. US Marlowe Shareholders also should be aware that the transaction contemplated herein may be a taxable transaction for US federal income tax purposes and under applicable US state and local, as well as foreign and other, tax laws and, that such consequences, if any, are not described herein. US Marlowe Shareholders are urged to consult with legal, tax and financial advisers in connection with making a decision regarding this transaction.

The Acquisition will be subject to the applicable requirements of the Takeover Code, the Panel, the AIM Rules, the London Stock Exchange and the FCA.

The receipt of cash by a US Marlowe Shareholder as consideration for the transfer of its Marlowe Shares pursuant to the Acquisition may be a taxable transaction for United States federal income tax purposes and may also be a taxable transaction under applicable state and local tax laws, as well as non-US and other tax laws. Each US Marlowe Shareholder is urged to consult its independent professional tax adviser immediately regarding the tax consequences of the Acquisition applicable to them, including under applicable US and local, as well as overseas and other, tax laws.

In the event that the Acquisition is implemented by way of a Takeover Offer (subject to the consent of Marlowe and the Panel), in accordance with normal UK practice and pursuant to Rule 14e-5(b) of the US Exchange Act, Mitie, Bidco or their nominees, or their brokers (acting as agents), may from time to time make certain purchases of, or arrangements to purchase, shares or other securities of Marlowe outside of the US, other than pursuant to such a Takeover Offer, during the period in which such a Takeover Offer would remain open for acceptances. These purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices. Any information about such purchases or arrangements to purchase shall be disclosed as required in the UK, shall be reported to a Regulatory Information Service and shall be available on the London Stock Exchange website at www.londonstockexchange.com.

The statements contained in this Document are made as at the date of this Document, unless some other time is specified in relation to them, and service of this Document shall not give rise to any implication that there has been no change in the facts set forth in this Document since such date. Nothing in this Document shall be deemed to be a forecast, projection or estimate of the future financial performance of Marlowe, the Marlowe Group, Mitie or the Mitie Group, except where otherwise stated.

The Mitie Shares have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Law No. 25 of 1948, as amended, the "FIEA"). The Mitie Shares will not be offered or sold, directly or indirectly, in Japan or to, or for the account or benefit of, any resident of Japan (as defined under Item 5, Paragraph 1, Article 6 of the Foreign Exchange and Foreign Trade Act of Japan (Law No. 228 of 1949, as amended)), including any corporation or other entity organised under the laws of Japan, or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the account or benefit of, any resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEA and any other applicable laws, regulations and ministerial guidelines of Japan.

Any information given in this Document is general information only and does not constitute financial product advice. The Acquisition does not take into account your personal circumstances, needs or objectives. You should consider the appropriateness of the Acquisition, having regard to your objectives, financial situation and needs. You should read all final documentation and seek independent advice.

Forward-Looking Statements

This Document (including information incorporated by reference in this Document), oral statements made regarding the Acquisition, and other information published by Marlowe, any member of the Marlowe Group, Mitie, or any member of the Mitie Group (which includes Bidco) contain statements which are, or may be deemed to be, “forward-looking statements”. Forward-looking statements are prospective in nature and are not based on historical facts, but rather on current expectations and projections of the management of Marlowe and Mitie about future events, and are therefore subject to risks and uncertainties which could cause actual results to differ materially from the future results expressed or implied by the forward-looking statements. The forward-looking statements contained in this Document may include statements relating to Marlowe, any member of the Marlowe Group, Mitie, any member of the Mitie Group, or the Enlarged Group’s future prospects, developments and business strategies, the expected effects of the Acquisition on Marlowe and Mitie, the expected timing and scope of the Acquisition and other statements other than historical facts. Often, but not always, forward-looking statements can be identified by the use of forward-looking words such as “plans”, “expects” or “does not expect”, “is expected”, “is subject to”, “budget”, “scheduled”, “targets”, “aims”, “estimates”, “forecasts”, “intends”, “anticipates” or “does not anticipate”, “seeks”, “prospects”, “potential”, “possible”, “assume” or “believes”, or variations of such words and phrases or statements that certain actions, events or results “may”, “could”, “should”, “would”, “might” or “will” be taken, occur or be achieved. Marlowe, Bidco and Mitie can give no assurance that such expectations will prove to be correct. By their nature, forward-looking statements involve risk (known and unknown) and uncertainty (and other factors that are in many cases beyond the control of Marlowe, Bidco and Mitie) because they relate to events and depend on circumstances that may or may not occur in the future. There are a number of factors which could affect the future operations of Marlowe and Mitie and that could cause actual results and developments to differ materially from those expressed or implied by such forward-looking statements, including, among others: the inability of the Enlarged Group to realise successfully any anticipated synergy benefits when the Acquisition is implemented (including changes to the board and/or employee composition of the Enlarged Group); the inability of the Mitie Group to integrate successfully Marlowe’s operations and programmes when the Acquisition is implemented; the Enlarged Group incurring and/or experiencing unanticipated costs and/or delays (including IT system failures, cyber-crime, fraud and pension scheme liabilities); difficulties relating to the Acquisition when the Acquisition is implemented; the enactment of legislation or regulation that may impose costs or restrict activities; the re-negotiation of contracts or licences; fluctuations in demand and pricing in the commercial property industry; changes in government policy and taxations; changes in political conditions, economies and markets in which the Marlowe Group and the Mitie Group operate (including exposures to terrorist activities, the Russia-Ukraine conflict, disruption in business operations due to reorganisation activities, interest rate, inflation, deflation and currency fluctuations); changes in the markets from which Marlowe and the Mitie Group raise finance; the impact of pandemics; the impact of legal or other proceedings; changes in accounting practices and interpretation of accounting standards under IFRS or US generally accepted accounting principles, as applicable; changes in interest and exchange rates; industrial disputes; and war and terrorism. These forward-looking statements speak only as at the date of this Document.

Other unknown or unpredictable factors could cause actual results to differ materially from those in the forward-looking statements. Such forward-looking statements should therefore be construed in the light of such factors. Neither Marlowe, Bidco, Mitie, nor any member of the Marlowe Group or the Mitie Group, nor any of their respective associates or directors, officers or advisers, provide any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in

this Document will actually occur. Forward-looking statements involve inherent risks and uncertainties. All forward-looking statements contained in this Document are expressly qualified in their entirety by the cautionary statements contained or referred to in this section. You are cautioned not to place undue reliance on these forward-looking statements. Other than in accordance with their legal or regulatory obligations (including under the AIM Rules), neither Marlowe, any member of the Marlowe Group, Mitie, and/or any member of the Mitie Group is under or undertakes any obligation, and Marlowe, any member of the Marlowe Group, Mitie and any member of the Mitie Group expressly disclaims any intention or obligation, to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

No Profit Forecasts or Profit Estimates

Other than the Marlowe Profit Estimates and the Mitie Profit Forecast, no statement in this Document is intended as a profit forecast or estimate for any period and no statement in this Document should be interpreted to mean that earnings or earning per ordinary share, for Marlowe or Mitie (as appropriate) for the current or future financial years would necessarily match or exceed the historical published earnings or earnings per ordinary share for Marlowe or Mitie (as appropriate).

Quantified Financial Benefits Statement

Part XII of this Document sets out the anticipated Quantified Financial Benefits Statement and contains details of, and bases of calculation of, the anticipated financial benefits of the Acquisition. On 5 June 2025, PricewaterhouseCoopers LLP (“PwC”), as reporting accountant to Mitie, and Lazard, as financial adviser to Mitie and Bidco, provided reports relating to the Quantified Financial Benefits Statement required by Rule 28.1(a) of the Takeover Code. Copies of their reports were included in Appendix III of the Rule 2.7 Announcement. Each of PwC and Lazard has confirmed to Mitie that their respective reports produced in connection with the Quantified Financial Benefits Statement continue to apply.

For the purpose of Rule 28 of the Takeover Code, the Quantified Financial Benefits Statement contained in this Document is the responsibility of Mitie and the Mitie Directors. Any statement of intention, belief or expectation for the Enlarged Group following the Effective Date is an intention, belief or expectation of the Mitie Directors and not of the Marlowe Directors.

The statements in the Quantified Financial Benefits Statement relate to future actions and circumstances which, by their nature, involve risks, uncertainties and contingencies. As a result, the cost savings and synergies referred to may not be achieved, may be achieved later or sooner than estimated, or those achieved could be materially different from those estimated. No statement in the Quantified Financial Benefits Statement should be construed as a profit forecast or interpreted to mean that the Enlarged Group’s earnings in the first full year following the Effective Date, or in any subsequent period, would necessarily match or be greater than or be less than those of Mitie and/or Marlowe for the relevant preceding financial period or any other period.

Rounding

Certain figures included in this Document have been subjected to rounding adjustments. Accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that precede them.

Electronic Communications

Please be aware that addresses, electronic addresses and certain other information provided by Marlowe Shareholders, persons with information rights and other relevant persons for the receipt of communications from Mitie and Bidco may be provided to Mitie and Bidco, members of the Mitie Group and/or their respective advisers during the Offer Period as required under Section 4 of Appendix 4 of the Takeover Code.

Dealing Disclosure Requirements

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

Under Rule 8.3(b) of the Takeover Code, any person who is, or becomes, interested in 1 per cent. or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s), save to the extent that these details have previously been disclosed under Rule 8 of the Takeover Code. A Dealing Disclosure by a person to whom Rule 8.3(b) of the Takeover Code applies must be made by no later than 3.30 p.m. on the business day following the date of the relevant dealing.

If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they will be deemed to be a single person for the purpose of Rule 8.3 of the Takeover Code.

Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4 of the Takeover Code).

Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Panel's website www.thetakeoverpanel.org.uk, including details of the number of relevant securities in issue, when the Offer Period commenced and when any offeror was first identified. If you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure, you should contact the Panel's Market Surveillance Unit on +44 (0) 20 7638 0129.

Publication on website and availability of hard copies

A copy of this Document shall be made available, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, on Marlowe's website at <https://www.marloweplc.com/investors/mitie-group-plc-recommended-cash-and-share-offer-for-marlowe-plc/> and Mitie's website at <https://www.mitie.com/investors/recommended-cash-and-share-offer-for-marlowe-plc/> by no later than 12.00 noon on the Business Day following the date of this Document. For the avoidance of doubt, the content of these websites is not incorporated into and does not form part of this Document.

Marlowe Shareholders may, subject to Rule 30.3 of the Code and applicable laws, request a hard copy of this Document or information incorporated into this Document by reference to another source, free of charge by: (i) contacting MUFG Corporate Markets on 0371 664 0321 (or +44 371 664 0321 from overseas); or (ii) submitting a request in writing to MUFG Corporate Markets (UK) Limited, Central

Square, 29 Wellington Street, Leeds, LS1 4DL. Calls are charged at the standard geographic rate and will vary by provider. Calls 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 MUFG Corporate Markets cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes. Your attention is drawn to the fact that a hard copy of this Document will not be sent to you unless so requested.

For persons who receive a copy of this Document in electronic form or via a website notification, a hard copy of this Document will not be sent unless so requested. Such persons may also request that all future documents, announcements and information to be sent to them in relation to the Acquisition should be sent in hard copy form, again by contacting the Shareholder Helpline using the foregoing details.

Date

This Document is dated 23 June 2025.

FORM OF ELECTION TO MAKE A MIX AND MATCH ELECTION

Under the terms of the Scheme and the Acquisition, it is intended that all Scheme Shareholders (other than Election Restricted Shareholders) will receive the Offer Consideration (1.1 New Mitie Shares and 290 pence in cash) in respect of each Scheme Share they hold, unless they actively elect to vary the proportions of New Mitie Shares or cash consideration they wish to receive in respect of their holdings of Scheme Shares (satisfaction of such elections being subject to off-setting elections by other Scheme Shareholders) by completing and returning the Form of Election or making a TTE Instruction. The Mix and Match Facility has not been extended to Election Restricted Shareholders and no Form of Election will be sent to them.

If you hold Scheme Shares in certificated form (that is, not in CREST) and you wish to make a Mix and Match Election, please complete and return the enclosed WHITE Form of Election so as to reach MUFG Corporate Markets at Corporate Actions, Central Square, 29 Wellington Street, Leeds, LS1 4DL by the Election Return Time using one of the pre-paid envelopes provided for use only in the UK. The instructions printed on, or deemed to be incorporated in, the Form of Election constitute part of the terms of the Scheme.

If you hold Scheme Shares in uncertificated form (that is, in CREST) and you wish to make a Mix and Match Election, you may submit your election electronically by taking (or procuring to be taken) the actions set out in Part VI (*Notes for Making Elections under the Mix and Match*) of this Document to transfer the Scheme Shares in respect of which you wish to make a Mix and Match Election to an escrow balance, using a TTE Instruction specifying MUFG Corporate Markets (in its capacity as a CREST participant under the ID RA10) as the escrow agent by the Election Return Time. If you wish to make a Mix and Match Election by completing a Form of Election you must rematerialise your Marlowe Shares by completing a CREST stock withdrawal form and you may request a Form of Election by contacting the Shareholder Helpline on the telephone number set out below.

If you hold Scheme Shares in both certificated and uncertificated form and/or if you hold Scheme Shares in two or more designated accounts and you wish to make a Mix and Match Election in respect of all such holdings, you must make a separate Mix and Match Election in respect of each holding.

Election Restricted Shareholders

The Mix and Match Facility has not been extended to Election Restricted Shareholders and no Form of Election will be sent to them. Any purported election for the Mix and Match Facility by such Election Restricted Shareholders will be treated as invalid by Bidco. Further details are set out in paragraph 5 of Part II (*Explanatory Statement*) and in Part VI (*Notes for Making Elections under the Mix and Match*) of this Document.

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ACTION TO BE TAKEN

The Marlowe Directors, who have been so advised by Cavendish as to the financial terms of the Acquisition, consider the terms of the Acquisition to be fair and reasonable. In providing its advice to the Marlowe Directors, Cavendish has taken into account the commercial assessments of the Marlowe Directors. Cavendish is providing independent financial advice to the Marlowe Directors for the purposes of Rule 3 of the Takeover Code.

Accordingly, in order to implement the Acquisition, the Marlowe Directors recommend unanimously that you vote in favour of the Scheme at the Court Meeting and the Special Resolution at the General Meeting.

These pages should be read in conjunction with the rest of this Document, and in particular, paragraph 8 (*Action to be taken by Marlowe Shareholders*) of Part I (*Letter from the Interim Chairman of Marlowe*) and paragraph 21 (*Action to be taken*) of Part II (*Explanatory Statement*) of this Document and the notices of the Court Meeting and the General Meeting at the end of this Document.

1. Documents

Marlowe Shareholders – please check that you have received the following:

- a BLUE Form of Proxy for use in respect of the Court Meeting to be held on 16 July 2025;
- a YELLOW Form of Proxy for use in respect of the General Meeting to be held on 16 July 2025;
- a WHITE Form of Election in respect of the Mix and Match Facility (for Scheme Shareholders who hold Marlowe Shares in certificated form only); and
- two pre-paid envelopes for use in the United Kingdom only: (i) one for the return of the BLUE Form of Proxy and the YELLOW Form of Proxy; and (ii) one for the return of the WHITE Form of Election.

If you have not received all of these documents, please call the Shareholder Helpline at MUFG Corporate Markets during business hours on 0371 664 0321 (or +44 371 664 0321 from overseas). Calls are charged at the standard geographic rate and will vary by provider. Calls 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 MUFG Corporate Markets cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

2. Voting at the Court Meeting and the General Meeting for Marlowe Shareholders

IT IS IMPORTANT THAT, FOR THE COURT MEETING, AS MANY VOTES AS POSSIBLE ARE CAST SO THAT THE COURT MAY BE SATISFIED THAT THERE IS A FAIR REPRESENTATION OF SHAREHOLDER OPINION. YOU ARE THEREFORE STRONGLY URGED TO COMPLETE, SIGN AND RETURN YOUR FORMS OF PROXY BY POST (OR TRANSMIT A PROXY APPOINTMENT AND VOTING INSTRUCTION ONLINE VIA MUFG CORPORATE MARKETS' ONLINE FACILITY OR THROUGH THE CREST ELECTRONIC PROXY APPOINTMENT SERVICE) AS SOON AS POSSIBLE.

IF THE SCHEME BECOMES EFFECTIVE, IT WILL BE BINDING ON ALL SCHEME SHAREHOLDERS (OTHER THAN EXCLUDED SHAREHOLDERS, IF ANY), IRRESPECTIVE OF WHETHER OR NOT THEY ATTENDED OR VOTED AT THE COURT MEETING OR THE GENERAL MEETING, OR WHETHER OR NOT THEY VOTED IN FAVOUR OF OR AGAINST THE SCHEME.

The Scheme requires approval at a meeting of Scheme Shareholders convened with the permission of the Court to be held at the offices of Allen Overy Shearman Sterling LLP, One Bishops Square, London, E1

6AD at 10.00 a.m. on 16 July 2025. Implementation of the Scheme will also require approval of the Special Resolution relating to the Acquisition to be proposed at the General Meeting. The General Meeting will be held at the same place as the Court Meeting at 10.15 a.m. on 16 July 2025 (or as soon thereafter as the Court Meeting concludes or is adjourned). The Meetings will be held as physical meetings.

Marlowe Shareholders and Scheme Shareholders are strongly encouraged to appoint the chair of the relevant Meeting as their proxy and to submit proxy appointments and instructions for the Court Meeting and the General Meeting as soon as possible, using any of the methods (by post, or online or electronically through CREST or via MUFG Corporate Markets' online facility) set out below.

A Marlowe Shareholder entitled to attend and vote at the Meetings may appoint one or more proxies to exercise all or any of the member's rights to attend, submit written questions and, on a poll, to vote, instead of him or her. A proxy need not be a Marlowe Shareholder but must attend the relevant Meeting for the Marlowe Shareholder's vote to be counted.

Marlowe Shareholders are entitled to appoint a proxy in respect of some or all of their Marlowe Shares and may also appoint more than one proxy, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by such holder. Marlowe Shareholders who wish to appoint more than one proxy in respect of their holding of Marlowe Shares should contact MUFG Corporate Markets for further Forms of Proxy or photocopy the Forms of Proxy as required.

The completion and return of the Forms of Proxy by post (or transmission of a proxy appointment or voting instruction online, through CREST or via MUFG Corporate Markets' online facility) will not prevent you from attending and voting at the Court Meeting or the General Meeting (or any adjournment thereof), if you are entitled to and wish to do so.

Scheme Shareholders and Marlowe Shareholders are required to submit or amend proxy voting instructions in respect of the relevant Meeting not later than 48 hours before the relevant Meeting (excluding any part of such 48-hour period falling on a day that is not a working day) or, in the case of any adjournment, not later than 48 hours before the time fixed for the adjourned Meeting (excluding any part of such 48-hour period falling on a day that is not a working day). In the case of the Court Meeting only, Scheme Shareholders who have not lodged or amended their proxy voting instructions by this time may complete the BLUE Form of Proxy and present it in person to the MUFG Corporate Markets representative who will be present at the Court Meeting, at any time prior to the commencement of the Court Meeting (or any adjournment thereof).

(a) Sending Forms of Proxy by post

Please complete and sign the Forms of Proxy in accordance with the instructions printed on them and return them to MUFG Corporate Markets, the Company's Registrars, by post to MUFG Corporate Markets (UK) Limited, PXS 1, Central Square, 29 Wellington Street, Leeds, LS1 4DL, United Kingdom, so as to be received as soon as possible and in any event not later than the relevant times set out below:

BLUE Forms of Proxy for the Court Meeting	10.00 a.m. on 14 July 2025
YELLOW Forms of Proxy for the General Meeting	10.15 a.m. on 14 July 2025

or, if in either case the meeting is adjourned, the relevant Form of Proxy should be received no later than 48 hours (excluding any part of the day that is not a business day) before the time fixed for the adjourned meeting.

What if I miss the deadline mentioned above?

- If the BLUE Form of Proxy for the Court Meeting is not lodged by the relevant time, it may be presented in person to the MUFG Corporate Markets representative who will be present at

the Court Meeting, at any time prior to the commencement of the Court Meeting (or any adjournment thereof).

- If the YELLOW Form of Proxy for the General Meeting is not lodged by the relevant time, it will be invalid.

(b) Online appointment of proxies

As an alternative to completing and returning the printed Forms of Proxy, proxies may be appointed electronically via MUFG Corporate Markets' online facility by logging on to the following website: www.signalshares.com and following the instructions therein.

You will need to log into your Signal Shares account, or register if you have not previously done so. To register you will need your Investor Code; this is detailed on your share certificate or is available from the Company's Registrars, MUFG Corporate Markets. Once registered, you will immediately be able to submit your voting instructions. If you need help with voting online, please contact MUFG Corporate Markets by email at shareholderenquiries@linkgroup.co.uk or by telephone on 0371 664 0321 (or +44 371 664 0321 from overseas). Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines will be open between 9.00 a.m. and 5.30 p.m., Monday to Friday, excluding public holidays in England and Wales. Different charges may apply to calls from mobile telephones. Calls may be recorded and randomly monitored for security and training purposes. The helpline cannot provide advice on the merits of the Acquisition nor give any financial, legal or tax advice.

For an electronic proxy to be valid, your appointment must be received by MUFG Corporate Markets by no later than 10.00 a.m. on 14 July 2025 in the case of the Court Meeting and by 10.15 a.m. on 14 July 2025 in the case of the General Meeting (or in the case of any adjournment, not later than 48 hours before the time fixed for the holding of the adjourned meeting, in each case excluding any part of such 48-hour period falling on a day that is not a working day).

What if I miss the deadline mentioned above?

- In the case of the Court Meeting only, if the electronic proxy appointment is not received by this time, the BLUE Form of Proxy may be presented in person to the MUFG Corporate Markets representative who will be present at the Court Meeting, at any time prior to the commencement of the Court Meeting (or any adjournment thereof).
- In the case of the General Meeting only, if the electronic proxy appointment is not received by this time, it will be invalid.

(c) Electronic appointment of proxies through CREST

If you hold Marlowe Shares in uncertificated form through CREST and wish to appoint a proxy or proxies for the Court Meeting or the General Meeting (or any adjourned Meeting) using the CREST electronic proxy appointment service, you may do so by using the procedures described in the CREST Manual. Please also refer to the accompanying notes to the notices of the Meetings set out in Part XIV (*Notice of Court Meeting*) and Part XV (*Notice of General Meeting*) of this Document. CREST personal members or other CREST sponsored members, and those CREST members who have appointed any 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 or instruction made using the CREST service to be valid, the appropriate CREST message (a "**CREST Proxy Instruction**") must be properly authenticated in accordance with the specifications of Euroclear 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 an amendment to the instructions given to a previously appointed proxy) must, in order to be valid, be

transmitted so as to be received by MUFG Corporate Markets (ID: RA10) not later than 48 hours (excluding any part of such 48-hour period falling on a non-working day) before the time fixed for the relevant Meeting (as set out in paragraph 2(a) (*Sending Forms of Proxy by post*) above) or any adjournment thereof. 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 MUFG Corporate Markets is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.

What if I miss the deadline mentioned above?

- In the case of the Court Meeting only, if the CREST proxy or instruction is not received by this time, the BLUE Form of Proxy may be presented in person to the MUFG Corporate Markets representative who will be present at the Court Meeting, at any time prior to the commencement of the Court Meeting (or any adjournment thereof).
- In the case of the General Meeting only, if the CREST proxy or instruction is not received by this time, it will be invalid.

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 any voting service provider(s), to procure that their 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. For further information on the logistics of submitting messages in CREST, 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.

Marlowe may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the CREST Regulations.

Any Marlowe Shareholders who beneficially hold Scheme Shares indirectly, through a nominee or similar arrangement, through CREST or in certificated form, should contact their custodian, broker, nominee or trustee to obtain the necessary documentation in order to provide voting instructions in relation to the Court Meeting and the General Meeting in the manner and by the cut off time stipulated by their custodian, broker, nominee or trustee. Marlowe Shareholders beneficially holding Marlowe Shares indirectly through a nominee or similar arrangement, who wish to attend, speak and vote on an individual basis (in particular, for the purpose of approval of the Scheme by a majority in number of the Scheme Shareholders present and voting at the Court Meeting representing 75 per cent. or more in value of the Scheme Shares voted by such Scheme Shareholders), or to send a proxy to represent them at the Court Meeting or General Meeting, may need first to arrange with their custodian, broker, nominee or trustee for the transfer of their Marlowe Shares into their own name.

3. Marlowe Incentive Plans

Participants in the Marlowe Incentive Plans will be contacted separately regarding the effect of the Scheme on their rights under the Marlowe Incentive Plans and, where applicable, details of any appropriate proposals being made to such participants. A summary of the effect of the Scheme on outstanding awards under the Marlowe Incentive Plans is set out in paragraph 10 (*Marlowe Incentive Plans*) of Part II (*Explanatory Statement*) of this Document.

4. Process for electing to make an election under the Mix and Match Facility

As explained in more detail in Part I (*Letter from the Interim Chairman of Marlowe*) and Part II (*Explanatory Statement*) of this Document, Marlowe Shareholders (other than Election Restricted

Shareholders) may make an election under the Mix and Match Facility, pursuant to which they will be able to elect to vary the proportions of New Mitie Shares or the cash consideration they wish to receive in respect of their holdings of Scheme Shares (satisfaction of such elections being subject to off-setting elections by other Scheme Shareholders).

If you do not return a Form of Election or complete a TTE Instruction electing to make an election under the Mix and Match Facility, you will receive the Offer Consideration for all the Marlowe Shares that you hold at the Scheme Record Time. If you wish to receive the Offer Consideration for all the Marlowe Shares that you hold at the Scheme Record Time, you are not required to return the Form of Election or make a TTE Instruction making an election under the Mix and Match Facility.

If you hold Marlowe Shares in certificated form (that is, not in CREST) and you wish to make an election under the Mix and Match Facility please complete and return the Form of Election by post to the Registrars at MUFG Corporate Markets, Corporate Actions, Central Square, 29 Wellington Street, Leeds, LS1 4DL so as to reach the Registrars by no later than the Election Return Time, being 1.00 p.m. on the date that is 5 Business Days prior to the date of the Court Sanction Hearing. A pre-paid envelope, for use in the UK only, has been provided. The instructions printed on, or deemed to be incorporated in, the Form of Election constitute part of the terms of the Scheme.

If you hold Marlowe Shares in uncertificated form (that is, in CREST) and you wish to make an election under the Mix and Match Facility you should NOT complete a Form of Election. Instead you should submit your election electronically by taking (or procuring to be taken) the actions set out in Part VI (*Notes for Making Elections under the Mix and Match*) to transfer the Marlowe Shares in respect of which you wish to elect to make an election under the Mix and Match Facility to the relevant escrow account using a TTE Instruction as soon as possible once the Election Period commences, and in any event so that the TTE Instruction settles no later than the Election Return Time, being 1.00 p.m. on the date that is 5 Business Days prior to the date of the Court Sanction Hearing. If you are a CREST personal member or other 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 participation ID and the member account ID under which your Marlowe Shares are held. In addition, only your CREST sponsor will be able to send the TTE Instruction to Euroclear in relation to your Marlowe Shares.

If you hold Marlowe Shares in both certificated and uncertificated form and you wish to make an election under the Mix and Match Facility in respect of both such holdings, you must make separate Mix and Match Elections in respect of each holding.

Any indirect Scheme Shareholder who holds Marlowe Shares through a nominee or similar arrangement, either in uncertificated form through CREST or in certificated form, who wishes to make an election under the Mix and Match Facility should contact their nominee.

Election Restricted Shareholders will, under the Acquisition, only be entitled to receive the Offer Consideration for the Marlowe Shares they hold at the Scheme Record Time and they will not have the option of making an election under the Mix and Match Facility. Any purported election under the Mix and Match Facility by such Election Restricted Shareholders will be treated as invalid by Bidco. Overseas Shareholders should inform themselves about and observe any applicable legal or regulatory requirements. If you are in any doubt about your position, you should consult your professional adviser in the relevant territory.

5. Shareholder Helpline

If you have any questions relating to this Document (or any information incorporated into this Document by reference from another source), the Meetings or the completion and return of the Forms of Proxy or the Form of Election, please call the Shareholder Helpline at MUFG Corporate Markets on 0371 664 0321 (or +44 371 664 0321 from overseas). Calls are charged at the standard geographic rate and will vary by

provider. Calls 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 MUFG Corporate Markets cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

The following indicative timetable is based on Marlowe's and Mitie's current expected dates for the implementation of the Scheme and is subject to change. If any of the dates and/or times in this expected timetable change, the revised dates and/or times will be notified to Marlowe Shareholders by announcement through a Regulatory Information Service.

Event	Time and/or date ⁽¹⁾
Publication of this Document	23 June 2025
Latest time for lodging Forms of Proxy for the:	
Court Meeting (BLUE form)	10.00 a.m. on 14 July 2025 ⁽²⁾
General Meeting (YELLOW form)	10.15 a.m. on 14 July 2025 ⁽³⁾
Voting Record Time	6.00 p.m. on 14 July 2025 ⁽⁴⁾
Court Meeting	10.00 a.m. on 16 July 2025
General Meeting	10.15 a.m. on 16 July 2025 ⁽⁵⁾
<i>The following dates and times associated with the Scheme are subject to change and will depend on, among other things, the date on which the Conditions to the Scheme are satisfied or, if capable of waiver, waived, and the date on which the Court sanctions the Scheme. Marlowe will give adequate notice of any changes to these dates and times, when known, by issuing an announcement through a Regulatory Information Service, with such announcement being made available on Marlowe's website at https://www.marloweplc.com/investors/mitie-group-plc-recommended-cash-and-share-offer-for-marlowe-plc/. See also note (1).</i>	
Election Return Time in respect of the Mix and Match Facility	1.00 p.m. on D-5 Business Days
Court Sanction Hearing	as soon as reasonably practicable after Bidco confirms the satisfaction or waiver of the Conditions (other than Conditions 1 and 2(c)) ("D")
Last day for dealings in, and for the registration of transfer of, Marlowe Shares on AIM	D+1 Business Day
Scheme Record Time	6.00 p.m. on D+1 Business Day
Disablement of CREST in respect of Marlowe Shares	6.00 p.m. on D+1 Business Day
Suspension of dealings in Marlowe Shares on AIM	by 7.30 a.m. on D+2 Business Days
Effective Date of the Scheme	D+2 Business Days ⁽⁶⁾
Announcement concerning the extent to which Mix and Match Elections will be satisfied	D+2 Business Days
Cancellation of listing of Marlowe Shares from AIM	by 7.00 a.m. on D+3 Business Days
New Mitie Shares to be issued to Marlowe Shareholders	by 8.00 a.m. on D+3 Business Days
Admission of New Mitie Shares and commencement of dealings in New Mitie Shares on the London Stock Exchange	by 8.00 a.m. on D+3 Business Days

CREST accounts of Marlowe Shareholders credited with, or for despatch of share certificates for, New Mitie Shares (as applicable)	on or as soon as practicable after 8:00 a.m. on D+3 but not later than 14 days after the Effective Date
Latest date for despatch of cheques and crediting of CREST accounts of Marlowe Shareholders for cash consideration due under the Scheme (in both cases, including any cash due in relation to the sale of fractional entitlements)	by not later than 14 days after the Effective Date
Long Stop Date	11.59 p.m. (London Time) on 31 December 2025 ⁽⁷⁾
(1) The dates and times given are indicative only and are based on current expectations and are subject to change. References to times are to London, United Kingdom time unless otherwise stated. If any of the times and/or dates above change, the revised times and/or dates will be notified to Marlowe Shareholders by announcement through a Regulatory Information Service. (2) It is requested that BLUE Forms of Proxy for the Court Meeting be lodged not later than 48 hours prior to the time appointed for the Court Meeting or, if the Court Meeting is adjourned, 48 hours prior to the time fixed for any adjourned Court Meeting (excluding any part of such 48-hour period falling on a day that is not a working day). If the BLUE Form of Proxy for the Court Meeting is not lodged by 10.00 a.m. on 14 July 2025, it may be presented in person to the MUFG Corporate Markets representative who will be present at the Court Meeting, at any time prior to the commencement of the Court Meeting (or any adjournment thereof). (3) In order to be valid, the YELLOW Forms of Proxy for the General Meeting must be lodged not later than 10.15 a.m. on 14 July 2025 or, if the General Meeting is adjourned, 48 hours prior to the time fixed for the adjourned General Meeting (excluding any part of such 48-hour period falling on a day that is not a working day). If the YELLOW Form of Proxy is not lodged by the relevant time, it will be invalid. (4) If either the Court Meeting or the General Meeting is adjourned, the Voting Record Time for the relevant adjourned Meeting will be 6.00 p.m. on the day which is two Business Days prior to the date of the adjourned Meeting. (5) To commence at 10.15 a.m. on 16 July 2025 or as soon thereafter as the Court Meeting concludes or is adjourned. (6) Marlowe and Bidco expect that, subject to the satisfaction (or, where applicable, waiver) of the Conditions in Part III (<i>Conditions to the Implementation of the Scheme and to the Acquisition</i>) of this Document, the Scheme will become Effective during the third quarter of 2025. The events which are stated as occurring on subsequent dates are conditional on the Effective Date and operate by reference to this date. (7) This is the latest date by which the Scheme may become Effective. However, the Long Stop Date may be extended to such later date as may be agreed by Marlowe and Bidco (with the Panel's consent and as the Court may approve (if such consent and/or approval is required)).	

PART I
LETTER FROM THE INTERIM CHAIRMAN OF MARLOWE



(Incorporated in England with registered number 09952391)

Marlowe Directors:

Lord Ashcroft KCMG PC (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
United Kingdom

23 June 2025

To the holders of Marlowe Shares and, for information only, to holders of awards and options under the Marlowe Share Plans.

Dear Shareholder,

RECOMMENDED CASH AND SHARE OFFER FOR MARLOWE PLC BY MITIE TREASURY MANAGEMENT LIMITED, A WHOLLY OWNED SUBSIDIARY OF MITIE GROUP PLC

1. Introduction

On 5 June 2025, the boards of directors of Marlowe and Mitie announced that they had reached agreement on the terms and conditions of a recommended cash and share offer pursuant to which Bidco, a wholly-owned subsidiary of Mitie, shall acquire the entire issued and to be issued ordinary share capital of Marlowe. It is intended that the Acquisition will be implemented by means of a court-sanctioned scheme of arrangement under Part 26 of the Companies Act.

I am writing to you today, on behalf of the Marlowe Directors, to set out the background to the Acquisition and the reasons why the Marlowe Directors consider the terms of the Acquisition to be fair and reasonable. The Marlowe Directors are recommending unanimously that you vote in favour of the Scheme at the Court Meeting and in favour of the Special Resolution at the General Meeting.

I also draw your attention to the letter from Cavendish set out in Part II (*Explanatory Statement*) of this Document which gives details about the Acquisition and to the additional information set out in Part XI (*Additional Information on Marlowe, Mitie and Bidco*) of this Document.

In order to approve the terms of the Acquisition, the required majority of Scheme Shareholders will need to vote in favour of the Scheme at the Court Meeting and the required majority of Marlowe Shareholders will need to vote in favour of the Special Resolution at the General Meeting (as set out in paragraph 13 (*Conditions to the Acquisition*) of Part II (*Explanatory Statement*) of this Document). The Court Meeting and the General Meeting are to be held at the offices of Allen Overy Shearman Sterling LLP, One Bishops Square, London, E1 6AD on 16 July 2025 at 10.00 a.m. and 10.15 a.m. (or as soon thereafter as the Court Meeting concludes or is adjourned), respectively.

Details of the actions you should take are set out in paragraph 21 (*Action to be taken*) of Part II (*Explanatory Statement*) of this Document. The recommendation of the Marlowe Directors is set out in paragraph 13 (*Recommendation*) of this letter.

2. Summary of the terms of the Acquisition

Under the terms of the Acquisition, which is subject to the Conditions and further terms set out in Part III (*Conditions to the Implementation of the Scheme and to the Acquisition*) of this Document, Scheme Shareholders at the Scheme Record Time will be entitled to receive:

for each Scheme Share:

1.1 New Mitie Shares

and

290 pence in cash

Based on Mitie's closing share price of 160 pence as of 4 June 2025 (being the latest practicable date prior to the date of the Rule 2.7 Announcement), the Acquisition represents a total implied value of 466 pence per Marlowe Share, valuing the entire issued and to be issued ordinary share capital of Marlowe at approximately £366 million.

The terms of the Acquisition:

- represent a premium of approximately 26.5 per cent. to the closing price per Marlowe Share of 368 pence on 3 June 2025 (being the day prior to the market speculation of an approach);
- represent a premium of approximately 38.8 per cent. to the volume weighted average price per Marlowe Share of 335 pence during the three-month period ended on 3 June 2025 (being the day prior to the market speculation of an approach); and
- represent a premium of approximately 41.7 per cent. to the volume weighted average price per Marlowe Share of 329 pence during the six-month period ended on 3 June 2025 (being the day prior to the market speculation of an approach).

Under the terms of the Acquisition, Marlowe Shareholders will, in aggregate, receive approximately 86,565,085 New Mitie Shares. Immediately following Completion, Marlowe Shareholders will own approximately 6.4 per cent. of the ordinary share capital of Mitie (based on the existing issued ordinary share capital of Mitie and the fully diluted share capital of Marlowe) as at 4 June 2025 (being the latest practicable date prior to the date of the Rule 2.7 Announcement).

A Mix and Match Facility will also be made available to Marlowe Shareholders (other than Election Restricted Shareholders) in order to enable them to elect, subject to off-setting elections, to vary the proportions in which they receive cash and New Mitie Shares in respect of their holdings in Marlowe Shares. However, the total number of New Mitie Shares to be issued and the maximum aggregate amount of cash to be paid under the terms of the Acquisition will not be varied as a result of elections under the Mix and Match Facility.

The cash consideration payable to Marlowe Shareholders under the terms of the Acquisition will be financed through a loan drawn by Bidco pursuant to the Bridge Facility Agreement. Please refer to paragraph 9.2 (*Mitie and Bidco material contracts*) of Part XI (*Additional Information on Marlowe, Mitie and Bidco*) of this Document for further details of the Bridge Facility Agreement.

The Acquisition is conditional on the approval of Marlowe Shareholders and the satisfaction of certain regulatory conditions as set out in Part III (*Conditions to the Implementation of the Scheme and to the Acquisition*) of this Document.

3. Dividends

If, on or after the date of the Rule 2.7 Announcement and before the Effective Date, any dividend, distribution, or other return of capital is declared, made or paid, or becomes payable by Marlowe, Mitie and Bidco shall be entitled to reduce the Offer Consideration by an aggregate amount up to the amount of such dividend, distribution, or other return of capital, in which case references to the Offer Consideration will be deemed to be a reference to the Offer Consideration as so reduced. In such circumstances, Marlowe Shareholders will be entitled to retain any such dividend, distribution, or other return of capital declared, made, or paid.

4. Background to and reasons for the Marlowe Directors' recommendation of the Acquisition

Marlowe has made excellent progress against its strategic plan to focus on its TIC division, having completed the divestment of certain GRC software and service assets for £430 million in June 2024 and subsequently demerging its Occupational Health division in September 2024. The Marlowe Directors believe that Marlowe's focus on its Fire Safety & Security and Water & Air Hygiene businesses will mean Marlowe is well positioned to continue to service the highly regulated, business-critical service markets across TIC that the Marlowe Directors believe provide strong recurring revenues based on non-discretionary customer spend.

The Marlowe Directors remain confident in Marlowe's ability to succeed as an independent business. However, notwithstanding the strength of the business and the opportunities for continued growth, the Marlowe Directors recognise that the market for Marlowe shares remains relatively illiquid, which could present a challenge for Marlowe Shareholders seeking to fully monetise their holdings in Marlowe should they wish to do so.

The Marlowe Directors also believe that, in light of the historical trading of the Marlowe Shares, the Offer Consideration presents an opportunity for Marlowe Shareholders to accelerate the crystallisation of a certain value from their investment. In addition, the Offer Consideration allows Marlowe Shareholders the opportunity to participate in the future of the Enlarged Group through a retained interest in the New Mitie Shares.

The Acquisition provides an opportunity for Marlowe Shareholders to achieve an attractive premium to the share price prior to the market speculation concerning an approach (see paragraph 2 (*Summary of the terms of the Acquisition*) above).

In addition to the financial terms of the Acquisition, in considering the intention to recommend the Acquisition, the Marlowe Directors have also given due consideration to Mitie's intention statements with respect to the future operations of the business, including Mitie's intentions regarding the creation of a leading UK player in Facilities Compliance. The Marlowe Directors also note the value Mitie places on the skills, experience and expertise of Marlowe's management and employees and welcome Mitie's statements regarding their importance, value and anticipated contribution to the future success of the Enlarged Group.

5. Background to and reasons for the Acquisition

The Mitie Three-Year Plan, which began in FY25 and extends to FY27, pivots the business from being a UK leader in "Facilities Management" to a leader in technology-led and data-driven "Facilities Transformation" – transforming the built environment and the lived experience, through our projects capabilities and bringing insights and better decision-making for our clients through our leading data analytics capabilities.

Having built leadership positions in Engineering Maintenance, Security and Hygiene, the plan is based on satisfying Mitie's customers' needs and accelerating growth through the three pillars of key account growth and scope increases; projects upsell; and M&A in high-growth, high-margin adjacencies.

Mitie's customers' needs continue to evolve, with an increased demand for business-critical assurance as a result of new legislation and tighter regulations impacting buildings and their owners, such as those relating to fire and building safety, security, and the environment as well as increasing insurance and sustainability requirements.

This is the "Facilities Compliance" category in which Marlowe is a leading provider of Testing, Inspection & Certification ("TIC") services to companies. The UK TIC market is valued at £7.6 billion and is growing at 4-6 per cent. per annum, underpinned by the structural trends outlined above. These trends support strong recurring revenues, based on non-discretionary customer spend, as well as higher margins.

Mitie currently provides a limited range of TIC services across Fire Safety & Security, Water & Air Hygiene and Asbestos sub-sectors, generating revenue of c.£250 million per annum, of which around one third is recurring maintenance revenue and two-thirds arises from consultancy, projects, testing and inspections, and remedial works.

With the benefit of Marlowe's broader service capability, the Mitie Directors believe that there is a significant opportunity to cross-sell and upsell regulatory-driven services across a larger number of the Mitie Group's customers; capture additional margin where services already provided by Mitie are currently subcontracted to third party specialists (including Marlowe); and expand Mitie's project capabilities in Fire, Security and Water.

The Mitie Directors believe that the Acquisition of Marlowe, being an established TIC specialist with annual revenue of £305 million as at 31 March 2025, will create a UK leader in each of the key sub-sectors of TIC by combining Mitie's and Marlowe's complementary capabilities. The Mitie Directors believe that the Enlarged Group will:

- provide a differentiated 'Total Fire' offering, comprising a unified suite of Active and Passive Fire Systems solutions, enhancing competitiveness in a £3.9 billion market and allowing it to secure larger and more complex multi-site and national contracts;
- become a leading provider in the £1.1 billion 'Security Systems' market, via improved remote CCTV monitoring, increased Alarm Receiving Centre connections and increased access to complex projects in strategic market sectors; and
- add environmental services in a £2.6 billion market, complementing Mitie Energy and Mitie Waste, and enable the development of a 'Total Managed Water' offer, capturing a larger share of the water management and treatment market and supporting our customers' sustainability and resilience targets.

Mitie has a proven track record of creating value for shareholders via M&A, having successfully acquired and integrated c.20 businesses over the past eight years. Including the businesses that have been disposed, this M&A activity has added a net c.£100 million of operating profit to the Mitie Group from a net spend of c.£200 million, i.e. a payback period of 2 years. The largest individual acquisition was Interserve Facilities Management in 2020, from which Mitie has delivered £56 million of cost synergies, compared to an initial expectation of £30 million.

The Mitie Directors believe that the Enlarged Group can be expected to deliver £30 million of pre-tax recurring operating cost synergies, and expect to exit FY27 at 100% run rate. The Mitie Directors expect all actions required to deliver the synergies to be completed by the end of FY27, such that £30 million of synergies will be achieved in the second full financial year following Completion (being FY28).

In summary, the Mitie Directors believe that this is a compelling opportunity to lead in Facilities Compliance and create significant value for Mitie Shareholders. The Acquisition is expected to be margin and earnings accretive in Mitie's first full year of ownership (being FY27), whilst leverage is expected to reduce to within Mitie's target leverage range on 0.75-1.5x. The Acquisition will make a meaningful

contribution to the strategic progress of Mitie and the delivery of the ambitious Mitie Three-Year Plan targets.

6. Mitie's strategic plans for Marlowe

Prior to the date of this Document, consistent with market practice, Mitie has been granted limited access to Marlowe's senior management for the purposes of confirmatory due diligence and conducting its synergy assessment. This process has informed Mitie's view on the prospects of the Enlarged Group, the potential synergies described in paragraph 5 above and Mitie's initial plans for the integration of the Marlowe Group.

In connection with the work described above, Mitie's management has developed a preliminary integration plan for the Enlarged Group. Mitie will continue to review Marlowe's business in the period prior to Completion and Mitie expects that the operational review and the more detailed integration plan will be substantially concluded during the period prior to Completion. Following Completion, Mitie will be well placed to review, refine and implement this integration plan. Key areas of focus in the operational review and development of an integration plan include:

- a review of the existing and future potential strategy of Marlowe, including an evaluation of opportunities for accelerating growth;
- a detailed review of Marlowe's operations across each of the markets in which it operates;
- a detailed review of Mitie's synergy and cost saving assessment, primarily focused on the Enlarged Group's administrative functions, operating model, procurement and property portfolio. The review will include the evaluation of duplicative roles across Mitie and Marlowe's respective businesses, including corporate, head office, administrative, support and other central management functions; and
- the finalisation of an integration programme designed to minimise disruption to employees, customers and suppliers whilst delivering the expected benefits of the Acquisition.

In further refining, and in implementing, the integration plan, there will be a clear focus on maintaining operational excellence and client and customer service. A key objective of integration will be the careful delivery of the cost synergies and other benefits of the Acquisition.

Mitie intends to substantially complete the implementation of an integration plan within twelve months of Completion, with potential synergies expected to be realised fully in the second full financial year following Completion (being FY28).

Employees and management

Mitie greatly values the skills, experience and expertise of Marlowe's management and employees and attaches great importance to their value and contribution in the context of the future success of the Enlarged Group. Identifying and retaining key staff following Completion is of critical importance to Mitie. Mitie believes that employees of the Enlarged Group will benefit from greater growth and career opportunities through being part of a larger organisation.

As such, Mitie intends to approach employee and management integration, following Completion, with the aim of retaining and motivating the best talent across the Enlarged Group to create a best-in-class organisation. The integration of the businesses will involve combining the Marlowe business and group functions into the Mitie Business Services division.

Based on Mitie's preliminary assessment, Mitie anticipates that, in order to achieve the expected benefits of the Acquisition, there will be a reduction in the workforce as a result of overlapping functions, including corporate, head office, administrative, support and other central management functions; in aggregate this would constitute approximately 0.5 per cent. of the Enlarged Group's employee base (around 300 employees).

The planning, preparation, finalisation and implementation of any headcount reductions will be subject to comprehensive planning and appropriate engagement with stakeholders, including affected employees and prior consultation of appropriate employee representative bodies. Mitie will not be in a position to assess what proportion of such headcount reduction will be realised at each of Mitie and Marlowe (as part of the Enlarged Group) until it has further progressed its operational review and integration plan, which are expected to be substantially concluded during the period prior to Completion, however, it is expected that redundancies at Marlowe will not be material in the context of its c.3,000 employees.

It is anticipated that efforts will be made to mitigate headcount reductions made as a result of redundancies, via natural attrition, the elimination of vacant roles and alternative job opportunities via redeployment within the Enlarged Group. Any individuals impacted will be treated in a manner consistent with Mitie's high standards, culture and practices.

Mitie confirms that, upon Completion, the existing contractual and statutory employment rights of all management and employees of Marlowe and its subsidiaries will be fully safeguarded in accordance with applicable law.

It is intended that, upon Completion, each of the non-executive members of the Marlowe Board will resign from their office as a director of Marlowe.

Pension schemes

Mitie does not intend to make any changes to the agreed employer contributions into Marlowe's existing defined contribution pension schemes or the admission of new members to such pension schemes following Completion.

Incentivisation arrangements

Mitie has not entered into, nor had any discussions regarding, any form of incentive arrangements with any member of Marlowe's management and does not intend to enter into any such discussions prior to the Effective Date.

Locations, headquarters, HQ functions, fixed assets and research and development

As part of its integration planning process, Mitie will look to simplify the Enlarged Group's office footprint. Where there is geographic overlap, Mitie intends, where feasible, to consolidate the existing sites and in these cases, the aim would be to relocate staff to nearby locations of the Enlarged Group as required, subject to any required information and consultation with affected employees and/or their representatives in accordance with applicable law. Mitie anticipates maintaining Marlowe's head office in central London for at least two months from Completion and, after such time, relevant employees would be relocated to Mitie's nearby central London headquarters. Save as set out above, Mitie does not have any current intention to redeploy any of the fixed assets of the Marlowe Group.

Marlowe does not currently have a research and development function and Mitie has no plans in this regard.

Trading Facilities

Marlowe is currently admitted to trading on AIM and, as set out in paragraph 15 (*Cancellation of listing of Marlowe Shares*) of Part II (*Explanatory Statement*) of this Document, an application will be made to the London Stock Exchange to cancel trading in Marlowe Shares on AIM and re-register it as a private company.

No statements in this paragraph 6 constitute "post-offer undertakings" for the purposes of Rule 19.5 of the Takeover Code.

7. Marlowe Incentive Plans

Participants in the Marlowe Incentive Plans will be contacted separately regarding the effect of the Scheme on their rights under the Marlowe Incentive Plans and, where applicable, details of any appropriate proposals being made to such participants. A summary of the effect of the Scheme on outstanding awards under the Marlowe Incentive Plans is set out in paragraph 10 (*Marlowe Incentive Plans*) of Part II (*Explanatory Statement*) of this Document.

8. Action to be taken by Marlowe Shareholders

Details of the approvals being sought at the Court Meeting and the General Meeting and the action to be taken by Marlowe Shareholders and Scheme Shareholders in respect of the Acquisition and the Scheme are set out in paragraph 21 (*Action to be taken*) of Part II (*Explanatory Statement*) of this Document.

Details relating to the cancellation of listing of the Marlowe Shares are included in paragraph 15 (*Cancellation of listing of Marlowe Shares*) of Part II (*Explanatory Statement*) of this Document. Details relating to the settlement of the cash consideration offered by Bidco are included in paragraph 17 (*Settlement*) of Part II (*Explanatory Statement*) of this Document.

9. Overseas Shareholders

Overseas Shareholders should refer to Part VIII (*Additional Information for Overseas Shareholders*) of this Document.

10. United Kingdom taxation

Your attention is drawn to Part VII (*United Kingdom Taxation*) of this Document, which contains a summary of limited aspects of the United Kingdom tax treatment of the Scheme. That summary relates only to the position of certain categories of Marlowe Shareholders (as explained further in Part VII (*United Kingdom Taxation*) of this Document), is intended as a general guide only, does not constitute tax advice and does not purport to be a complete analysis of all potential United Kingdom tax consequences of the Scheme.

You are strongly advised to contact an appropriate independent professional adviser immediately to discuss the tax consequences of the Scheme on your particular circumstances, in particular if you are in any doubt about your own taxation position or you are subject to taxation in a jurisdiction other than the United Kingdom.

11. Marlowe current trading and prospects

Marlowe current trading update

On 28 April 2025, Marlowe published its FY25 trading update for the year ended 31 March 2025 (the “**Marlowe FY25 Trading Update**”). A copy of the Marlowe FY25 Trading Update is available on Marlowe’s website at <https://www.marloweplc.com/investors/our-performance-updates/results-presentations-webcasts/>.

Included in the Marlowe FY25 Trading Update were the Marlowe Profit Estimates. The Marlowe Profit Estimates are described in more detail in Part IX (*Marlowe Profit Estimates and Profit Forecast*).

12. Mitie current trading and prospects

On 5 June 2025, Mitie published its full year audited results for the year ended 31 March 2025 (the “**Mitie FY25 Results**”). A copy of the Mitie FY25 Results is available on Mitie’s website at <https://www.mitie.com/results-reports/>.

13. Recommendation

The Marlowe Directors, who have been so advised by Cavendish as to the financial terms of the Acquisition, consider the terms of the Acquisition to be fair and reasonable. In providing its advice to the Marlowe Directors, Cavendish has taken into account the commercial assessments of the Marlowe Directors. Cavendish is providing independent financial advice to the Marlowe Directors for the purposes of Rule 3 of the Takeover Code.

The Marlowe Directors consider the terms of the Acquisition are in the best interests of Marlowe Shareholders as a whole. Accordingly, the Marlowe Directors recommend unanimously that Marlowe Shareholders vote or procure votes in favour of the Scheme at the Court Meeting and the Special Resolution at the General Meeting as the Marlowe Directors intend to do in respect of their own beneficial holdings of 15,988,625 Marlowe Shares, representing, in aggregate, approximately 20.36 per cent. of the issued ordinary share capital of Marlowe as at the Latest Practicable Date.

14. Further information

Your attention is drawn to further information contained in Part II (*Explanatory Statement*), Part III (*Conditions to the Implementation of the Scheme and to the Acquisition*), Part IV (*The Scheme of Arrangement*) and Part XI (*Additional Information on Marlowe, Mitie and Bidco*) of this Document, which provides further details concerning the Scheme.

Commenting on the Acquisition in the Rule 2.7 Announcement, Phil Bentley, Chief Executive Officer of Mitie, said:

“Mitie has transformed its business over the past eight years, disposing of businesses where it could not build a leading position and adding scale through the acquisitions of VSG and Interserve to become the UK’s leading Facilities Management company. Since then, acquisitions to add Projects capabilities in Power & Grid Connections, Renewable Energy, Data Centres, Fire & Security and Sustainability have pivoted the business to become the UK’s leading Facilities Transformation company.

With growing legislation around Fire, Security and Water & Air Quality, our clients need a partner who can also offer a broad range of Facilities Compliance capabilities. In a growing Testing, Inspection and Certification (TIC) market valued at £7.6 billion per annum, Marlowe stands out as a leader in Fire & Security and Water & Air and Asbestos compliance. Adding Marlowe’s c.3,000 highly respected colleagues to Mitie’s capabilities and providing access to Mitie’s clients will generate significant revenue growth opportunities as well as immediate cost efficiencies. We are excited about the next chapter in Mitie’s history to become a leading Facilities Compliance provider.”

Commenting on the Acquisition in the Rule 2.7 Announcement, in my capacity as Interim Non-Executive Chairman of Marlowe, I said:

“The Acquisition represents excellent value for Marlowe Shareholders and provides an opportunity to participate in potential further value accretion through the new Mitie Shares which will be issued to Marlowe Shareholders. Together, the Acquisition, the dividend of shares in Optima Health on demerger at a value of 210p per share in September 2024, and the 155p special dividend paid in July 2024, represent a total value of 831p per Marlowe Share based on Mitie’s share price on 4 June 2025. This equates to a 164.5 per cent. premium on the Marlowe Share price low of 314p on 7 December 2023, prior to me joining the Marlowe board of directors in March 2024. In addition, Marlowe Shareholders will have the opportunity to continue to participate in Mitie as it integrates Marlowe’s high quality TIC business into the Enlarged Group. I have been consistent since taking up the role of Interim Chairman in June 2024 that my aim was

to maximise shareholder returns and the Acquisition will be the final piece in that jigsaw. I have enjoyed my journey with Marlowe and continue to enjoy my journey with Optima Health, where I currently have a shareholding of 24.6%, and I hope shareholders will continue to support me in other ventures.”

You are advised to read the whole of this Document and the accompanying Forms of Proxy and Form of Election and not to rely only on the summary information contained in this letter or the Explanatory Statement.

Yours faithfully,

Lord Ashcroft KCMG PC

Interim Chairman

Marlowe plc

PART II
EXPLANATORY STATEMENT

(in compliance with section 897 of the Companies Act)

Cavendish Capital Markets Limited
1 Bartholomew Close
London, EC1A 7BL

Cavendish

23 June 2025

To the holders of Marlowe Shares and, for information only, to holders of awards and options under the Marlowe Share Plans.

Dear Shareholder,

RECOMMENDED CASH AND SHARE OFFER FOR MARLOWE PLC BY MITIE TREASURY MANAGEMENT LIMITED, A WHOLLY OWNED SUBSIDIARY OF MITIE GROUP PLC

1. Introduction

On 5 June 2025, the boards of Marlowe and Mitie announced that they had reached agreement on the terms and conditions of a recommended cash and share offer pursuant to which Bidco shall acquire the entire issued and to be issued ordinary share capital of Marlowe. It is intended that the Acquisition will be implemented by means of a Court-sanctioned scheme of arrangement under Part 26 of the Companies Act.

The Scheme requires, among other things, the approval of Scheme Shareholders at the Court Meeting and Marlowe Shareholders at the General Meeting as well as the sanction of the Court.

Your attention is drawn to the letter set out in Part I (*Letter from the Interim Chairman of Marlowe*) of this Document, which forms part of this Explanatory Statement. The letter contains, among other things: (i) the Marlowe Directors' unanimous recommendation that Scheme Shareholders and Marlowe Shareholders vote in favour of the Scheme at the Court Meeting and the Special Resolution at the General Meeting, respectively; and (ii) information on the background to, and reasons for, giving the above recommendation.

The Marlowe Directors have been advised by Cavendish in connection with the financial terms of the Acquisition. We have been authorised by the Marlowe Directors to write to you to explain the terms of the Acquisition and to provide you with other relevant information.

This Part II (*Explanatory Statement*) contains a summary of the terms of the Scheme, while the terms of the Scheme are set out in full in Part IV (*The Scheme of Arrangement*) of this Document. For Overseas Shareholders, your attention is drawn to Part VIII (*Additional Information for Overseas Shareholders*) of this Document, which forms part of this Explanatory Statement.

Statements made or referred to in this Explanatory Statement regarding Mitie's reasons for the Acquisition, information concerning the business of the Mitie Group, the financial effects of the Acquisition on the Mitie Group and/or intentions or expectations of or concerning the Mitie Group reflect the views of the Mitie Directors.

Statements made or referred to in this Explanatory Statement regarding the background to and reasons for the recommendation of the Marlowe Directors, information concerning the business of the Marlowe Group and/or intentions or expectations of or concerning the Marlowe Group prior to completion of the Acquisition reflect the views of the Marlowe Directors.

Under the terms of the Acquisition, which is subject to the Conditions and further terms set out in Part III (*Conditions to the Implementation of the Scheme and to the Acquisition*) of this Document, Scheme Shareholders at the Scheme Record Time will be entitled to receive:

1.1 New Mitie Shares

290 pence in cash

The terms of the Acquisition:

- represent a premium of approximately 26.5 per cent. to the closing price per Marlowe Share of 368 pence on 3 June 2025 (being the day prior to the market speculation of an approach);
- represent a premium of approximately 38.8 per cent. to the volume weighted average price per Marlowe Share of 335 pence during the three-month period ended on 3 June 2025 (being the day prior to the market speculation of an approach); and
- represent a premium of approximately 41.7 per cent. to the volume weighted average price per Marlowe Share of 329 pence during the six-month period ended on 3 June 2025 (being the day prior to the market speculation of an approach).

If, on or after the date of the Rule 2.7 Announcement and before the Effective Date, any dividend, distribution, or other return of capital is declared, made or paid, or becomes payable by Marlowe, Mitie and Bidco shall be entitled to reduce the Offer Consideration by an aggregate amount up to the amount of such dividend, distribution, or other return of capital, in which case references to the Offer Consideration will be deemed to be a reference to the Offer Consideration as so reduced. In such circumstances, Marlowe Shareholders will be entitled to retain any such dividend, distribution, or other return of capital declared, made, or paid.

Information relating to the background to and reasons for the Marlowe Directors' recommendation of the Acquisition is set out in paragraph 4 (*Background to and reasons for the Marlowe Directors' recommendation of the Acquisition*) of Part I (*Letter from the Interim Chairman of Marlowe*) of this Document.

Under the terms of the Acquisition, each Marlowe Shareholder (other than Restricted Shareholders) will receive 1.1 New Mitie Shares and 290 pence in cash. The Mix and Match Facility, however, allows Marlowe Shareholders (other than Election Restricted Shareholders) to make Mix and Match Elections on the following basis:

- (A) for every 1.1 New Mitie Shares, approximately 154.00 pence in cash (the “**More Cash Exchange Rate**”) to add to the 290 pence per Marlowe Share already due, so as to surrender all of their New Mitie Shares entitlement in respect of that Scheme Share (a “**Cash Election**”); or

- (B) for every 290 pence in cash, approximately 2.0714286 New Mitie Shares (the “**More Shares Exchange Rate**”) to add to the 1.1 New Mitie Shares already due, so as to surrender all of their cash entitlement in respect of that Scheme Share (a “**Shares Election**”).

The basis for making elections under the Mix and Match Facility has been determined with reference to the closing price per Mitie Share of 140 pence (the “**Mix and Match Reference Price**”) as at the close of business on the Latest Practicable Date.

IMPORTANT: a Mix and Match Election under the Mix and Match Facility does not guarantee that you will receive the additional cash (in the case of a Cash Election) or additional New Mitie Shares (in the case of a Shares Election) in respect of each Scheme Share so elected. Mix and Match Elections under the Mix and Match Facility could be scaled back pro rata, with any unsuccessful elections for the Cash Election or the Shares Election being treated as an election to receive the Offer Consideration of 1.1 New Mitie Shares and 290 pence in cash.

Mix and Match Elections may only be made in respect of whole numbers of Marlowe Shares. Any Mix and Match Election which is made in respect of a number of Marlowe Shares which is not a whole number shall be deemed to be made in respect of the nearest whole number of Marlowe Shares when rounded down. Irrespective of the number of Marlowe Shareholders who elect for the Cash Election or the Shares Election under the Mix and Match Facility, the total cash consideration to be paid and the total number of New Mitie Shares to be issued pursuant to the Acquisition will not be varied as a result of Mix and Match Elections.

Accordingly, Bidco’s ability to satisfy all Mix and Match Elections by Marlowe Shareholders will depend on other Marlowe Shareholders making equal and opposite Mix and Match Elections. To the extent that elections for the Cash Election or the Shares Election cannot be satisfied in full, such elections will be scaled down on a pro rata basis, with any unsuccessful elections being treated as an election to receive the Offer Consideration (being 1.1 New Mitie Shares and 290 pence in cash). **As such, Marlowe Shareholders who make a Mix and Match Election will not know the exact number of New Mitie Shares or the amount of cash consideration that they will receive until settlement of the consideration under the Acquisition.** However, an announcement will be made concerning the extent to which Mix and Match Elections have been satisfied after the Scheme has become Effective.

The Mix and Match Facility is conditional upon the Scheme becoming Effective.

The Mix and Match Facility will not affect the entitlement of any Marlowe Shareholder who does not make an election under the Mix and Match Facility. Any such Marlowe Shareholder (who is not a Restricted Shareholder) will receive the Offer Consideration, being 1.1 New Mitie Shares and 290 pence in cash for each Marlowe Share held.

If the Offer Consideration is reduced in accordance with Clause 2 of the Scheme, the More Cash Exchange Rate and the More Shares Exchange Rate will not change but will be applied to each Scheme Share’s pro rata reduced entitlement.

Fractions of New Mitie Shares will not be allotted to Scheme Shareholders but will be aggregated and sold as soon as practicable after the Scheme becomes Effective. The net proceeds of such sale (after the deduction of all expenses and commissions, including any VAT thereon, incurred in connection with such sale) will then be paid in cash to the relevant Scheme Shareholders in accordance with their fractional entitlements (rounded down to the nearest penny). However, where any Scheme Shareholder’s entitlement is £5.00 or less, such Scheme Shareholder’s entitlement will not be paid to them but will be retained for the benefit of the Enlarged Group.

The Mix and Match Facility has not been extended to Election Restricted Shareholders and no Form of Election will be sent to them.

Details on how and when Marlowe Shareholders can make a Mix and Match Election are set out in Part VI (*Notes for Making Elections under the Mix and Match*) of this Document.

6. Information on Marlowe

Marlowe is a leading testing, inspection and certification service provider in the United Kingdom which provides business-critical services which ensure that its customers comply with strict regulations and insurance requirements across Fire Safety and Security and Water and Air Hygiene.

Marlowe services approximately 27,000 customers across office complexes, high streets & leisure facilities, manufacturing plants and industrial estates. Marlowe's customers include local authorities, facilities management providers, multi-site NHS trusts, FTSE 100 companies and thousands of SMEs.

Marlowe's business operates through two divisions:

- *Fire, Safety and Security:* This division provides a comprehensive range of services (including design, installation, maintenance, monitoring and technical support) to ensure fire safety, security and compliance with associated regulations. Marlowe's Fire, Safety and Security division employs approximately 650 safety specialists.
- *Water Treatment and Air Hygiene:* This division provides services to help manufacturers, commercial businesses and public organisations maintain safe water & air systems and to comply with water & air safety and environmental regulations. Marlowe's water treatment and air hygiene division employs approximately 1,000 water and air safety professionals.

In its latest financial year ended 31 March 2025, Marlowe delivered unaudited revenues of £305 million. The Marlowe Shares are admitted to trading on AIM.

7. Information on Mitie

Mitie is the United Kingdom's leading Facilities Transformation company, with approximately 76,000 employees as at 31 March 2025 and reported group revenue of c.£5.1 billion for the year ended 31 March 2025.

Mitie's Facilities Transformation offering comprises a comprehensive suite of facilities management and facilities transformation project capabilities and professional services and solutions delivered through three divisions:

- *Business Services:* Business Services is the United Kingdom's largest provider of technology-led security & hygiene services across c.2,500 contracts with sector expertise in retail, transport & aviation, central government, police and financial & professional services. It also provides landscaping and waste services. Mitie's Spanish business is reported within the division.
- *Technical Services:* Technical Services is the United Kingdom's largest provider of engineering maintenance services, managing facilities and critical assets across c.350 contracts. The division delivers projects in high growth areas of building infrastructure, decarbonisation, power and grid connections and telecoms infrastructure to help customers transform their built environment.
- *Communities:* The Communities division delivers facilities transformation services as a trusted partner to the public sector across local government & education, healthcare and care & custody. The division operates over 100 PFI and traditional commercial contracts.

The Mitie Shares are listed on the Equity Shares (Commercial Companies) category of the Official List and admitted to trading on the Main Market. As at the date of this Document, Bidco maintains a credit rating of BBB from DBRS Morningstar.

8. Financial benefits and effects of the Acquisition and potential synergies

Financial benefits and effects

The Mitie Directors believe that the Acquisition will have compelling financial benefits, which will accelerate the delivery of the ambitious Mitie Three-Year Plan targets.

Specifically, the Mitie Directors believe that the Acquisition will have the following financial effects:

- *Meaningful earnings enhancement:* the Acquisition will be EPS accretive for the Enlarged Group on an adjusted earnings per share basis in the first full year following Completion (FY27), with high single digit accretion in the second full year following Completion (FY28);
- *Supports growth ahead of underlying markets:* following Completion, the addition of Marlowe's annual revenues of over £300m will make a significant step towards Mitie's FY27 target for Enlarged Group revenues, with increased scale and capability within TIC services supporting future organic growth within Mitie's existing customer base and well ahead of the underlying FM market;
- *Margin accretive:* the Acquisition will be immediately accretive to the Enlarged Group's operating profit margin before other items, with accretion increasing as potential synergies (as described below) are delivered; and
- *Value creative:* the ROIC for the Acquisition will materially exceed Mitie's weighted average cost of capital. The Enlarged Group's ROIC is expected to remain comfortably ahead of the 20 per cent. target included in the Mitie Three-Year Plan.

Mitie intends to maintain a strong and robust balance sheet, with average net leverage for the Enlarged Group at the end of the current financial year (FY26) expected to be c.1.4x, within Mitie's published target range of 0.75x to 1.5x. Thereafter, the Mitie Group expects leverage to quickly reduce through cash generation and increasing profitability.

Mitie has a strong record of value creation delivered through its proactive capital deployment policy. In the near-term, as separately announced on the date of the Rule 2.7 Announcement, Mitie is suspending its £125 million share buyback programme, launched on 16 April 2025, with immediate effect. Mitie intends to maintain its progressive dividend policy and commitment to the purchase of all shares to fulfil employee incentive schemes. As leverage reduces within its stated target range, Mitie expects to actively pursue further opportunities to accelerate its strategic progress through infill M&A and to continue to return surplus funds to Mitie Shareholders via share buyback programmes.

Potential synergies

The Mitie Directors, having reviewed and analysed the potential cost synergies of the Acquisition, based on their knowledge of Marlowe's business and the UK TIC market, and taking into account the factors they can influence, believe that the Enlarged Group can deliver £30 million of pre-tax recurring operating cost synergies in the second full financial year following Completion (being FY28).

Mitie intends to approach integration of the two businesses with the aim of retaining and motivating talent from across the Enlarged Group and combining the strengths of both teams to create a best-in-class organisation. The integration of the businesses will involve combining the Marlowe business and group functions into the Mitie Business Services division.

The quantified operating cost synergies are expected to be realised primarily from:

- (A) *Support Functions:* approximately 55 per cent. of the total annual recurring pre-tax cost synergies are expected to arise primarily from the removal of duplicative corporate, head office, administrative, support and other central management functions;
- (B) *Procurement:* approximately 20 per cent. of the total annual recurring pre-tax cost synergies are expected to be generated through leveraging enhanced economies of scale and spend across key materials, consumables and other third-party costs;

- (C) *Operational effectiveness*: approximately 15 per cent. of the total annual recurring pre-tax cost synergies are expected to be generated through the adoption of Mitie's operating model and service delivery effectiveness to Marlowe's operations as well as improved route density within the enlarged operations; and
- (D) *Property*: approximately 10 per cent. of the total annual recurring pre-tax cost synergies are expected to be generated through the rationalisation of property.

The Mitie Directors expect that approximately 50 per cent. of the annual pre-tax operating cost synergies will be realised in the first full financial year following Completion (being FY27). All actions required to deliver the synergies are expected to be completed at the end of FY27, such that £30 million of synergies will be achieved in the second full financial year following Completion (being FY28).

The Mitie Directors estimate that the realisation of the quantified cost synergies will result in one-off costs of approximately £27 million. Aside from these one-off integration costs, no material dis-synergies are expected in connection with the Acquisition.

The identified cost synergies will accrue as a direct result of the Acquisition and would not be achieved on a standalone basis.

These statements of estimated cost savings and synergies relate to future actions and circumstances which, by their nature, involve risks, uncertainties and contingencies. As a result, the cost savings and synergies referred to may not be achieved, may be achieved later or sooner than estimated, or those actually achieved could be materially different from those estimated. For the purposes of Rule 28 of the Takeover Code, the statements of estimated cost savings and synergies contained in this Document are solely the responsibility of Mitie and the Mitie Directors.

These statements are not intended as a profit forecast and should not be interpreted as such.

Part XII (*Quantified Financial Benefits Statement*) of this Document includes the anticipated cost savings and synergies arising out of the Acquisition and provides underlying information and the bases of belief. On 5 June 2025, PwC, as reporting accountant to Mitie, and Lazard, as financial adviser to Mitie and Bidco, provided reports relating to the Quantified Financial Benefits Statement required by Rule 28.1(a) of the Takeover Code. Copies of their reports were included in Appendix III of the Rule 2.7 Announcement. Each of PwC and Lazard has confirmed to Mitie that their respective reports produced in connection with the Quantified Financial Benefits Statement continue to apply.

9. Financing of the Acquisition

Mitie is funding the cash consideration payable pursuant to the Acquisition, together with certain fees and expenses in connection with the Acquisition, through new debt financing.

Bidco entered into a bridge facility agreement on 5 June 2025 in an amount of up to £240 million (the "**Bridge Facility Agreement**") arranged by Lloyds Bank PLC and National Westminster Bank PLC. Bidco will draw a loan pursuant to the Bridge Facility Agreement to satisfy in full the cash consideration payable to Marlowe Shareholders. The initial maturity date falls twelve months after the date of the Bridge Facility Agreement.

Further details of the Bridge Facility Agreement are set out in paragraph 9.2 (*Mitie and Bidco material contracts*) of Part XI (*Additional Information on Marlowe, Mitie and Bidco*) of this Document.

Lazard, in its capacity as financial adviser to Mitie and Bidco, confirms that it is satisfied that sufficient resources are available to Bidco to enable it to satisfy in full the cash consideration payable to Marlowe Shareholders under the terms of the Acquisition.

10. Marlowe Incentive Plans

Marlowe operates the Marlowe Incentive Plans to reward and retain its employees. Participants in the Marlowe Incentive Plans, excluding recipients of any Discretionary Awards, will be contacted separately regarding the effect of the Scheme on their rights under the applicable Marlowe Incentive Plans (such communications being the “**Marlowe Incentive Plan Letters**”) and, where applicable, details of any appropriate proposals being made to such participants. A summary of the effect of the Scheme on outstanding awards and options is set out below.

In the event of any conflict between the summary set out below and the rules of, or terms applicable to, the relevant Marlowe Incentive Plans, and/or the Marlowe Incentive Plan Letters, the rules of, or terms applicable to, the relevant plan and Marlowe Incentive Plan Letters (as the case may be) will prevail.

10.1 Effect of Court Sanction of the Scheme

Marlowe Incentive Plan

To the extent they are not already vested, outstanding awards under the Marlowe Incentive Plan will vest to the extent determined by the Marlowe Remuneration Committee on the Court Sanction Date, in accordance with the rules of the Marlowe Incentive Plan.

Save As You Earn Plan

Options granted under the Save As You Earn Plan (the “**SAYE Options**”) have an exercise price that is higher than the Offer Consideration. It is therefore anticipated that, although SAYE Options will become capable of being exercised on the Court Sanction Date, the SAYE Options will not be exercised. In any event, all outstanding SAYE Options will lapse, at the latest, six months following the Court Sanction Date, and otherwise in accordance with the Save As You Earn Plan rules.

Phantom Award Scheme

All outstanding cash awards under the Phantom Award Scheme that are unvested on the Court Sanction Date will vest and (where applicable) become payable in full on the Effective Date in accordance with the rules of the Phantom Award Scheme.

Fire Division LTIP

Cash bonuses in relation to the Fire Division LTIP Awards will continue to be payable in accordance with their terms.

Discretionary Bonus

Cash awards are intended to be granted to certain members of Marlowe’s senior management (which may include directors of the Company, other than Marlowe’s Interim Non-Executive Chairman) in an aggregate gross amount of up to £1,500,000 (the “**Discretionary Awards**”). The recipients of any Discretionary Awards and the amount of each Discretionary Award will be determined by Marlowe’s Interim Non-Executive Chairman prior to the Effective Date. The Discretionary Awards will vest and become payable in full conditional on the occurrence of the Effective Date, subject to the individual not giving notice of termination of their employment on or before that date.

10.2 Marlowe Shares acquired pursuant to the Marlowe Share Plans

Marlowe Shares will be allotted and issued in relation to vested awards and options in connection with the Scheme (see above) immediately following Court sanction of the Scheme and before the Scheme Record Time. Such Marlowe Shares will, subject to the Scheme becoming Effective, be immediately transferred to Bidco (or such person as it may direct) in exchange for the same consideration per Marlowe Share as Marlowe Shareholders will be entitled to receive under the Acquisition. As the Scheme will not extend to Marlowe Shares issued or transferred out of treasury after the Scheme Record Time, it is proposed to amend

the Articles of Association at the General Meeting to provide that, subject to the Scheme becoming Effective and the proposed amendments to the Articles of Association being approved at the General Meeting, any Marlowe Shares issued or transferred out of treasury to any person on or after the Scheme Record Time (including in satisfaction of the exercise of any option under one of the Marlowe Share Plans) will be immediately transferred to, or to the order of, Bidco: (i) on the same terms as under the Offer Consideration to be paid pursuant to the Scheme (other than terms as to timing and formalities); or (ii) for an amount in cash equal to the Offer Consideration but otherwise on the same terms under the Scheme (other than terms as to timing and formalities), as Bidco may elect in its absolute discretion.

11. The Marlowe Directors and the effect of the Scheme on their interests

Details of the interests of the Marlowe Directors in the issued ordinary share capital of Marlowe, and awards or options in respect of such share capital, are set out in Part XI (*Additional Information on Marlowe, Mitie and Bidco*) of this Document. Scheme Shares held by the Marlowe Directors at the Scheme Record Time will be subject to the Scheme.

Particulars of the service agreements (including termination provisions) and letters of appointment of the Marlowe Directors are set out in paragraph 6 of Part XI (*Additional Information on Marlowe, Mitie and Bidco*) of this Document.

It is expected that each of the Non-Executive Directors will resign from their office as a director of Marlowe on or shortly after the Effective Date.

In common with the other participants in the Marlowe Incentive Plans, the mechanics set out in paragraph 10 (*Marlowe Incentive Plans*) above will also apply to those Marlowe Directors who hold relevant awards or options.

Save as set out above, the effect of the Scheme on the interests of Marlowe Directors does not differ from its effect on the like interests of any other holder of Scheme Shares.

12. Description of the Scheme and the Meetings

The Scheme

The Acquisition is to be implemented by means of a Court-sanctioned scheme of arrangement between Marlowe and the Scheme Shareholders who are on the register of members of Marlowe at the Scheme Record Time, under Part 26 of the Companies Act. This procedure requires approval by Scheme Shareholders at the Court Meeting and Marlowe Shareholders at the General Meeting, and sanction of the Scheme by the Court. The Scheme is set out in full in Part IV (*The Scheme of Arrangement*) of this Document.

The purpose of the Scheme is to provide for Bidco to become the holder of the entire issued and to be issued share capital of Marlowe. This is to be achieved by transferring the Scheme Shares held by Scheme Shareholders as at the Scheme Record Time to Bidco, in consideration for which Bidco will pay or procure to be paid to the Scheme Shareholders (at the Scheme Record Time) the cash consideration and Mitie shall issue to the Scheme Shareholders the New Mitie Shares on the basis set out in this Document. Any Marlowe Shares held by or on behalf of the Mitie Group, and any shares held by Marlowe in treasury, are excluded from the Scheme.

All Scheme Shareholders are entitled to attend the Court Sanction Hearing in person or through counsel to support or oppose the sanctioning of the Scheme.

If the Scheme becomes Effective, it will be binding on all Scheme Shareholders, irrespective of whether or not they attended or voted at the Court Meeting or the General Meeting, or whether or not they voted in favour of or against the Scheme.

The Scheme is governed by English law. The Scheme is subject to the applicable requirements of the Takeover Code, the Panel, the London Stock Exchange, the FCA and the AIM Rules.

The Court Meeting and the General Meeting

The Scheme requires the approval of Scheme Shareholders at the Court Meeting and Marlowe Shareholders at the separate General Meeting, both of which will be held on 16 July 2025 at the offices of Allen Overy Shearman Sterling LLP, One Bishops Square, London, E1 6AD. The Court Meeting is being held with the permission of the Court to seek the approval of Scheme Shareholders for the Scheme. The General Meeting is being convened to seek the approval of Marlowe Shareholders to enable the Marlowe Directors to implement the Scheme and to amend the Articles of Association as described below.

Notices of both the Court Meeting and the General Meeting are set out in Part XIV (*Notice of Court Meeting*) and Part XV (*Notice of General Meeting*) respectively, of this Document. Entitlement to attend and vote at these Meetings and the number of votes which may be cast at those Meetings will be determined by reference to the register of members of Marlowe at the Voting Record Time.

Upon the Scheme becoming Effective, it will be binding on all Scheme Shareholders holding Scheme Shares at the Scheme Record Time, irrespective of whether or not they attended or voted in favour of, or against, the Scheme at the Court Meeting or in favour of, or against, or abstained from voting on, the Special Resolution at the General Meeting.

Any Marlowe Shares which Bidco or any member of the Mitie Group (or their respective nominees) may acquire prior to the Court Meeting or the General Meeting (and any Marlowe Shares which any member of the Mitie Group (or its nominee) holds at the date of the Court Meeting or General Meeting) are not Scheme Shares and therefore no member of the Mitie Group (or its nominees) is entitled to vote at the Court Meeting in respect of the Marlowe Shares held or acquired by it. Each such member of the Mitie Group will undertake to be bound by the Scheme.

Court Meeting

The Court Meeting has been convened with the permission of the Court for 10.00 a.m. on 16 July 2025 for Scheme Shareholders on the register of members of Marlowe as at the Voting Record Time to consider and, if thought fit, approve the Scheme.

At the Court Meeting, voting will be by poll and each Scheme Shareholder present in person or by proxy will be entitled to one vote for each Scheme Share held as at the Voting Record Time. The approval required at the Court Meeting is a simple majority in number of those Scheme Shareholders present and voting (and entitled to vote) in person or by proxy, representing 75 per cent. or more in value of the Scheme Shares voted by such Scheme Shareholders.

It is important that, for the Court Meeting, as many votes as possible are cast so that the Court may be satisfied that there is a fair representation of opinion of Scheme Shareholders. Whether or not you intend to attend and/or vote at the Meetings, you are strongly encouraged to: (i) sign and return your Forms of Proxy by post; or (ii) transmit a proxy appointment and voting instruction online via MUFG Corporate Markets' online facility or through the CREST electronic proxy appointment service, as soon as possible.

You are strongly encouraged to appoint the chair of the Court Meeting as your proxy by completing and returning the BLUE Form of Proxy.

The completion and return of the Forms of Proxy by post (or transmission of a proxy appointment or voting instruction online, through CREST or via MUFG Corporate Markets' online facility) will not prevent you from attending, asking questions and voting (and/or, in the case of the Court Meeting, raising any objections) at the Court Meeting or the General Meeting, if you are entitled to and wish to do so.

If the BLUE Form of Proxy for the Court Meeting is not lodged by 10.00 a.m. on 14 July 2025 (or, in the case of any adjournment, not later than 48 hours before the time fixed for the adjourned Court Meeting), it may be presented in person to the MUFG Corporate Markets representative who will be present at the Court Meeting, at any time prior to the commencement of the Court Meeting (or any adjournment thereof).

General Meeting

In addition, the General Meeting has been convened for 10.15 a.m. on 16 July 2025 (to be held as soon as thereafter as the Court Meeting concludes or is adjourned) to consider and, if thought fit, pass the Special Resolution to:

- (A) authorise the Marlowe Directors to take all such actions as they may consider necessary or appropriate for carrying the Scheme into effect; and
- (B) amend the Articles of Association in the manner described below.

Voting at the General Meeting will be by poll and each Marlowe Shareholder present in person or by proxy will be entitled to one vote for each Marlowe Share held as at the Voting Record Time. The approval required for the Special Resolution to be passed is at least 75 per cent. of the votes cast in favour of such resolution (in person or by proxy).

If the YELLOW Form of Proxy for the General Meeting is not lodged by 10.15 a.m. on 14 July 2025 (by post or transmission of a proxy appointment or voting instruction online, through CREST or via MUFG Corporate Markets' online facility) (or, in the case of any adjournment, not later than 48 hours before the time fixed for the adjourned General Meeting), it will be invalid.

Marlowe will announce the details of the votes in respect of each Meeting as required under the Takeover Code through a Regulatory Information Service as soon as practicable after the conclusion of the Meetings and, in any event, by no later than 8.00 a.m. on the Business Day following the Meetings.

Court Sanction Hearing

Under the Companies Act, the Scheme requires the sanction of the Court. The hearing by the Court to sanction the Scheme is currently expected to be held, following the Meetings on a date after the satisfaction (or, if applicable, waiver) of the Conditions (other than the Conditions set out in 2(c) (*Scheme approval*)) set out in Part III (*Conditions to the Implementation of the Scheme and to the Acquisition*) of this Document and, in any event, prior to the Long Stop Date. Mitie and Bidco have undertaken to instruct Counsel to represent them at such hearing and to undertake to the Court to be bound by the Scheme.

The Scheme shall lapse if:

- (A) the Court Meeting and the General Meeting are not held by 7 August 2025 (or such later date as may be agreed between Bidco and Marlowe and (if required) as the Court may allow);
- (B) the Court Sanction Hearing is not held by the 22nd day after the expected date of such hearing (or such later date as may be agreed between Bidco and Marlowe, and (if required) as the Court may allow); or
- (C) the Scheme does not become Effective by 11.59 p.m. on or before the Long Stop Date (or such later date as may be agreed between Bidco and Marlowe),

provided however that the deadlines for the timing of the Court Meeting, the General Meeting and the Court Sanction Hearing as set out above may be waived by Bidco, and the Long Stop Date may be extended by agreement between Marlowe and Bidco (with the Panel's consent and as the Court may approve (if such approval(s) is/are required)).

Following sanction of the Scheme by the Court, the Scheme will become Effective in accordance with its terms upon a copy of the Court Order being delivered to the Registrar of Companies. Subject to satisfaction

(or waiver, where applicable) of the Conditions, the Scheme is expected to become Effective during the third quarter of 2025.

Marlowe and/or Mitie will make an announcement through a Regulatory Information Service as soon as practicable following the Scheme becoming Effective.

Upon the Scheme becoming Effective, it will be binding on all Scheme Shareholders holding Scheme Shares at the Scheme Record Time, irrespective of whether or not they attended or voted in favour of, or against, the Scheme at the Court Meeting or in favour of, or against, or abstained from voting on the Special Resolution at the General Meeting.

If the Scheme does not become Effective by the Long Stop Date or such later date, if any, as may be agreed in writing by Marlowe and Bidco (with the Panel's consent and as the Court may approve (if such approval(s) is/are required)), the Scheme will never become Effective and the Acquisition will not proceed.

If the Scheme is withdrawn or lapses, any documents of title and any other documents lodged with any Form of Proxy or Form of Election will be returned to the relevant Marlowe Shareholder as soon as practicable and in any event within 14 days of such lapse or withdrawal.

Amendments to the Articles of Association

It is proposed, in the Special Resolution, to amend the Articles of Association to ensure that any Marlowe Shares issued or transferred out of treasury under the Marlowe Share Plans or otherwise between the time at which the Special Resolution is passed and the Scheme Record Time (other than Bidco, Mitie, any member of the Mitie Group or Bidco's nominees) will be issued or transferred subject to the terms of the Scheme and the holders of such Marlowe Shares will be bound by the terms of the Scheme. It is also proposed to amend the Articles of Association so that any Marlowe Shares issued or transferred out of treasury to any person other than Bidco, Mitie, any member of the Mitie Group or Bidco's nominee(s) at or after the Scheme Record Time will be automatically transferred to Bidco (and, where applicable, for consideration to be paid to the transferee or the original recipient of the Marlowe Shares so transferred or issued): (i) on the same terms as under the Offer Consideration to be paid pursuant to the Scheme (other than terms as to timing and formalities); or (ii) for an amount in cash equal to the Offer Consideration but otherwise on the same terms under the Scheme (other than terms as to timing and formalities), as Bidco may elect in its absolute discretion. This will avoid any person (other than Bidco, Mitie, any member of the Mitie Group or its nominee(s)) holding Marlowe Shares after the Scheme becomes Effective.

The Special Resolution is set out in the notice of General Meeting in Part XV (*Notice of General Meeting*) of this Document and seeks the approval of Marlowe Shareholders for such amendments.

Entitlement to vote at the Meetings

Each Marlowe Shareholder who is entered in Marlowe's register of members at the Voting Record Time (expected to be 6.00 p.m. on 14 July 2025) will be entitled to attend and vote (in person or by proxy) on all resolutions to be put to the General Meeting and Court Meeting, respectively. If either Meeting is adjourned, only those Marlowe Shareholders on the register of members at 6.00 p.m. on the day which is two Business Days before the adjourned Meeting will be entitled to attend (in person or by proxy). Each eligible Marlowe Shareholder is entitled to appoint a proxy or proxies to attend and, on a poll, to vote instead of such Marlowe Shareholder. A proxy need not be a Marlowe Shareholder.

The completion and return of the Forms of Proxy by post (or transmission of a proxy appointment or voting instruction online, through CREST or via MUFG Corporate Markets' online facility) will not prevent you from attending and voting at the Court Meeting or the General Meeting if you are entitled to and wish to do so.

Any Marlowe Shareholders who beneficially hold Scheme Shares indirectly, through a nominee or similar arrangement, through CREST or in certificated form, should contact their custodian, broker, nominee or

trustee to obtain the necessary documentation in order to provide voting instructions in relation to the Court Meeting and the General Meeting in the manner and by the cut off time stipulated by their custodian, broker, nominee or trustee. Marlowe Shareholders beneficially holding Marlowe Shares indirectly through a nominee or similar arrangement, who wish to attend, speak and vote on an individual basis (in particular, for the purpose of approval of the Scheme by a majority in number of the Scheme Shareholders present and voting at the Court Meeting representing 75 per cent. or more in value of the Scheme Shares voted by such Scheme Shareholders), or to send a proxy to represent them at the Court Meeting or General Meeting, may need first to arrange with their custodian, broker, nominee or trustee for the transfer of their Marlowe Shares into their own name.

If you are in any doubt as to whether or not you are permitted to vote at the Meetings (in person or by proxy), please call the Shareholder Helpline at MUFG Corporate Markets on 0371 664 0321 (or +44 371 664 0321 from overseas). Calls are charged at the standard geographic rate and will vary by provider. Calls 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 MUFG Corporate Markets cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

Further information on the actions to be taken is set out in paragraph 21 (*Action to be taken*) of this Part II (*Explanatory Statement*) of this Document.

Modifications to the Scheme

The Scheme contains a provision for Marlowe and Bidco jointly to consent (on behalf of all persons concerned) to any modification of, or addition to, the Scheme or to any condition which the Court may approve or impose (subject to, where required under the Takeover Code, the consent of the Panel). The Court would be unlikely to approve or impose any modification of, or addition or condition to, the Scheme which might be material to the interests of Scheme Shareholders unless Scheme Shareholders were informed of any such modification, addition or condition. It would be for the Court to decide, in its discretion, whether or not a further meeting of Scheme Shareholders should be held in those circumstances for the purpose of approving any such modification, addition or condition.

13. Conditions to the Acquisition

The Acquisition and, accordingly, the Scheme is subject to a number of conditions set out in full in Part III (*Conditions to the Implementation of the Scheme and to the Acquisition*) of this Document, including (among others):

- (A) approval of the Scheme by a majority in number of the Scheme Shareholders present and voting (and entitled to vote), whether in person or by proxy, at the Court Meeting, or at any adjournment of such meeting, representing not less than 75 per cent. in value of the Scheme Shares held by such Scheme Shareholders;
- (B) approval of the Special Resolution necessary to implement the Scheme by Marlowe Shareholders representing at least 75 per cent. of the votes cast at the General Meeting (or at any adjournment thereof), whether in person or by proxy;
- (C) the satisfaction of the UK National Security Condition and the Irish Foreign Direct Investment Condition (as set out in paragraphs 3(b) and (c) of Part III (*Conditions to the Implementation of the Scheme and to the Acquisition*) of this Document);
- (D) the sanction of the Scheme by the Court (with or without modifications, but subject to any modifications being on terms acceptable to Marlowe and Bidco); and
- (E) a copy of the Court Order being delivered for registration to the Registrar of Companies.

Other matters relevant to the Conditions

The Scheme requires approval by Scheme Shareholders at the Court Meeting and Marlowe Shareholders at the General Meeting and the sanction of the Court at the Court Sanction Hearing. The Meetings and the nature of the approvals required to be given at them are described in more detail in paragraph 12 (*Description of the Scheme and the Meetings*) of this Part II (*Explanatory Statement*). All Marlowe Shareholders are entitled to attend the Court Sanction Hearing in person or by proxy to support or oppose the sanctioning of the Scheme.

The Scheme can become Effective only if all Conditions to the Scheme, including the requisite approvals by the Marlowe Shareholders and the sanction of the Court, have been satisfied (unless, where applicable, the relevant Condition is waived). The Scheme will become Effective upon a copy of the Court Order being delivered to the Registrar of Companies. This is expected to occur during the third quarter of 2025. Unless the Scheme becomes Effective by the Long Stop Date or such later date, if any, as may be agreed in writing by Marlowe and Bidco (with the Panel's consent and as the Court may approve (if such approval(s) are required)) the Scheme will not become Effective and the Acquisition will not proceed.

If any Condition set out in Part III (*Conditions to the Implementation of the Scheme and to the Acquisition*) of this Document is not satisfied by the relevant deadline specified therein, Mitie will make an announcement through a Regulatory Information Service by 8.00 a.m. (London time) on the Business Day following the deadline so specified confirming whether, subject to paragraph 4 of Section B (*Certain further terms of the Acquisition*) of Part III (*Conditions to the Implementation of the Scheme and to the Acquisition*) of this Document, Mitie has invoked the relevant Condition, (where applicable) waived the relevant deadline or, with the agreement of Marlowe (with the Panel's consent and as the Court may approve (if such consent(s) or approval(s) is/are required)), specified a new date by which that Condition must be satisfied.

Implementation by Takeover Offer

Bidco has reserved the right to elect to implement the Acquisition by way of a Takeover Offer (subject to the consent of Marlowe and the Panel). In such event, such Takeover Offer will be implemented on the same terms and conditions as those which would apply to the Scheme subject to appropriate amendments to reflect the change in method of effecting the Acquisition, which may include (without limitation and subject to the consent of Marlowe and the Panel and without prejudice to the terms of the Co-operation Agreement for so long as it is continuing) an acceptance condition that is set at 90 per cent. of the voting rights in respect of the Marlowe Shares to which the Takeover Offer relates (or such lesser percentage as Bidco may decide), including, for this purpose, any such voting rights attaching to Marlowe Shares that are unconditionally allotted or issued before the Takeover Offer becomes or is declared unconditional, whether pursuant to the exercise of any outstanding subscription or conversion rights or otherwise.

If the Acquisition is effected by way of a Takeover Offer (subject to the consent of Marlowe and the Panel) and such Takeover Offer becomes or is declared unconditional and sufficient acceptances are received, Bidco intends to: (i) make a request to the London Stock Exchange to cancel trading in Marlowe Shares on AIM; and (ii) exercise its rights, if available, to apply the provisions of Chapter 3 of Part 28 of the Companies Act to acquire compulsorily the remaining Marlowe Shares in respect of which the Takeover Offer has not been accepted.

If the Acquisition is implemented by way of a Takeover Offer (subject to the consent of Marlowe and the Panel), it will be made in compliance with all applicable US laws and regulations, including any applicable exemptions under the US Exchange Act, and, in respect of the New Mitie Shares, pursuant to exemptions from, or in transactions not subject to, the registration requirements under the US Securities Act.

14. Offer-related arrangements

Confidentiality Agreement

Mitie and Marlowe entered into a confidentiality and standstill agreement dated 8 May 2025 (the “**Confidentiality Agreement**”) pursuant to which each party has undertaken to: (i) keep confidential information relating to, inter alia, the Acquisition and the other party and not to disclose it to third parties (other than to certain permitted parties) unless required by law or regulation; and (ii) use the confidential information only in connection with the Acquisition.

These confidentiality obligations will remain in force for a period of twelve months from the date of the Confidentiality Agreement. Mitie also agreed to certain standstill undertakings, all of which ceased to apply upon the release of the Rule 2.7 Announcement.

This agreement also includes customary non-solicitation obligations on the Mitie Group.

Co-operation Agreement

Mitie, Bidco and Marlowe have entered into a co-operation agreement dated 5 June 2025 (the “**Co-operation Agreement**”), pursuant to which, among other things:

- Mitie and Bidco have agreed to take all necessary steps to secure the Authorisations necessary to satisfy the Conditions;
- Mitie, Bidco and Marlowe have agreed to certain undertakings to co-operate and provide each other with information, assistance and access in relation to the filings, submissions and notifications to be made in relation to such Authorisations;
- Mitie and Bidco have agreed to provide Marlowe with certain information for the purposes of the Scheme Document and to otherwise assist with the preparation of the Scheme Document; and
- Mitie, Bidco and Marlowe have agreed certain arrangements in respect of directors’ and officers’ insurance, the Marlowe Incentive Plans and certain other employee incentive arrangements.

The Co-operation Agreement also records the intention of Bidco, Mitie and Marlowe to implement the Acquisition by way of the Scheme and the agreement from Bidco and Mitie not to proceed by way of a Takeover Offer, without Marlowe’s consent.

The Co-operation Agreement will be terminated in certain circumstances, including (but not limited to):

- if Mitie and Marlowe so agree in writing at any time before the Effective Date;
- upon service of a written notice by one party to another if a Marlowe Adverse Recommendation Change (as defined in the Co-operation Agreement) occurs;
- if the Scheme does not become effective in accordance with its terms by the Long Stop Date;
- if the Scheme is withdrawn or lapses in each case as a result of Mitie or Bidco invoking any Condition with the Panel’s consent prior to the Long Stop Date (unless otherwise agreed between Mitie and Marlowe); or
- immediately if a Competing Transaction (as defined in the Co-operation Agreement) becomes effective or becomes unconditional.

Clean Team Agreement

Mitie and Marlowe entered into a clean team agreement dated 19 May 2025 (the “**Clean Team Agreement**”), the purpose of which is to set out the terms governing the disclosure of commercially sensitive information by or on behalf of Marlowe or Mitie (as applicable) to certain specified employees of Marlowe or Mitie (as applicable) who are not involved in the day-to-day commercial or strategic operations and decisions of Mitie or Marlowe (as applicable) and their respective external advisers only, as well as the related analysis, reporting and potential return or destruction of such information.

Confidentiality and Joint Defense Agreement

Mitie, Marlowe and their respective external legal counsels have entered into a confidentiality and joint defence agreement dated 19 May 2025 (the “**Confidentiality and Joint Defense Agreement**”), the purpose of which is to ensure that the exchange and/or disclosure of certain materials relating to the parties only takes place between their respective external legal counsels and external experts, and does not diminish in any way the confidentiality of such materials and does not result in a waiver of privilege, right or immunity that might otherwise be available.

15. Cancellation of listing of Marlowe Shares

Before the Scheme becomes Effective, it is intended that application will be made to the London Stock Exchange to cancel the admission to trading of Marlowe Shares on AIM to take effect on or shortly after the Business Day following the Effective Date. The last day of dealings in Marlowe Shares on AIM is expected to be the Business Day immediately prior to the Effective Date and no transfers will be registered after 6.00 p.m. on that date.

On the Effective Date, entitlements to Scheme Shares held within CREST will be cancelled, and share certificates in respect of Scheme Shares held in certificated form will cease to be valid documents of title and should be destroyed or, at the request of Marlowe, delivered up to Marlowe, or to any person appointed by Marlowe to receive the same.

It is also proposed that, following the Effective Date and after the Marlowe Shares have been delisted from AIM, Marlowe will be re-registered as a private limited company under the relevant provisions of the Companies Act.

16. Listing and dealings in New Mitie Shares

The New Mitie Shares to be issued under the Scheme will be issued and credited as fully paid and will rank *pari passu* in all respects with the existing Mitie Shares, including the right to receive and retain in full all dividends and other distributions (if any) made, paid, or declared by reference to a record date falling on or after the Effective Date.

Prior to Completion, applications will be made by Mitie to the FCA and to the London Stock Exchange for the New Mitie Shares to be admitted to the Equity Shares (Commercial Companies) category of the Official List and to trading on the Main Market. It is expected that Admission will become effective and dealings in the New Mitie Shares will commence on the London Stock Exchange at or shortly after 8.00 a.m. on the first Business Day following the Effective Date.

17. Settlement

Subject to the Scheme becoming Effective (and except as provided in the paragraph below in relation to Marlowe Shares issued under the Marlowe Share Plans as described therein and in Part VIII (*Additional Information for Overseas Shareholders*) of this Document in relation to certain overseas Marlowe Shareholders), settlement of the Offer Consideration to which any Marlowe Shareholder on the register of members as at the Scheme Record Time is entitled under the Scheme will be effected in the following manner:

Cash Consideration

Scheme Shares held in uncertificated form (that is, in CREST)

Where, at the Scheme Record Time, a Scheme Shareholder holds Scheme Shares in uncertificated form, any cash consideration to which such Scheme Shareholder is entitled under the terms of the Scheme will be transferred to such person through CREST by Bidco instructing or procuring the instruction of Euroclear to create an assured payment obligation in favour of the appropriate CREST account through which the Scheme Shareholder holds such uncertificated Scheme Shares in respect of any cash consideration due to them by no later than 14 days after the Effective Date. The creation of an assured payment obligation in

accordance with this paragraph shall be a complete discharge of Bidco's obligations (under the Scheme or otherwise) to pay the relevant cash consideration.

As from 6.00 p.m. on the Business Day following the Court Sanction Hearing, each holding of Scheme Shares credited to any stock account in CREST will be disabled and all Scheme Shares will be removed from CREST in due course.

Bidco reserves the right to pay all, or any part of, the cash consideration referred to above to all or any Scheme Shareholder(s) who hold Scheme Shares in uncertificated form in the manner referred to in the paragraph (*Scheme Shares held in certificated form*) below if, for reasons outside its reasonable control, it is not able to effect settlement in accordance with this paragraph (*Scheme Shares held in uncertificated form*).

Scheme Shares held in certificated form

Where, at the Scheme Record Time, a Scheme Shareholder holds Scheme Shares in certificated form, settlement of any cash consideration due under the Scheme in respect of the Scheme Shares will be despatched:

- (A) if the relevant Scheme Shareholder has set up a standing electronic payment mandate with the MUFG Corporate Markets for the purpose of receiving dividend payments, make (or procure to be made) such payment shall by way of an electronic payment to the account indicated in such standard electronic payment mandate;
- (B) by cheque by first class post (or international standard post, if overseas), unless the amount payable to such Scheme Shareholder exceeds £250,000, in which case Bidco reserves the right to make arrangements with such Scheme Shareholder for electronic payment of such amount instead of a cheque; or
- (C) by such other method as may be approved by the Panel.

All such cash payments will be made in pounds sterling and drawn on a United Kingdom bank. Payments made by cheque will be payable to the Scheme Shareholders concerned and the encashment of any such cheque shall be a complete discharge of Bidco's obligation under the Scheme to pay the monies represented thereby. Bidco shall despatch or procure the despatch of cheques by no later than the date falling 14 days after the Effective Date to the person entitled thereto at the address as appearing in the register of members of Marlowe at the Scheme Record Time or in accordance with any special standing instructions regarding communications. None of Marlowe, Bidco, any nominee(s) of Marlowe, Mitie or Bidco, or any of their respective agents shall be responsible for any loss or delay in the transmission of cheques sent in this way, and such cheques shall be sent at the risk of the person or persons entitled thereto.

If any Scheme Shareholders have not encashed their cheques within six months of the Effective Date, Marlowe and Bidco shall procure that the cash consideration due to such Scheme Shareholders under the Scheme shall be held by MUFG Corporate Markets as Receiving Agent in a designated United Kingdom bank account for a period of at least 12 years from the Effective Date solely for the purpose of satisfying payment obligations under the Scheme, and such Scheme Shareholders may claim the cash consideration due to them (net of any expenses and taxes) by written notice to Marlowe or the Receiving Agent in a form and with such evidence which Marlowe reasonably determines evidences their entitlement to such consideration at any time during the period of 12 years from the Effective Date.

Marlowe Share Plans

In the case of Scheme Shares issued or transferred pursuant to the Marlowe Share Plans on or after the Court Sanction Date and prior to the Scheme Record Time, the cash consideration sums payable in respect of those Scheme Shares shall be settled by Bidco procuring that the cash consideration due in respect of such Scheme Shares is paid to Marlowe by not later than 14 days after the Effective Date, for Marlowe (or

the relevant Marlowe Group employer) to pay the cash consideration to each relevant Scheme Shareholder's bank account (into which their Marlowe Group salary or wages are or were most recently paid), subject to the deduction of any exercise costs (being the sum of the applicable exercise price paid to acquire those Scheme Shares and any PAYE income tax and national insurance deductions (or their overseas equivalents)). To the extent that the total cash consideration received by each relevant Scheme Shareholder for their Scheme Shares is less than the total exercise costs payable by them, then a relevant number of New Mitie Shares will be automatically sold on the Scheme Shareholder's behalf and the sale proceeds (net of sale costs) will be retained by the Marlowe Group to cover the shortfall.

New Mitie Shares

Scheme Shares in uncertificated form (that is, in CREST)

Settlement of the New Mitie Shares to Scheme Shareholders who hold Scheme Shares in uncertificated form at the Scheme Record Time will be effected by the issuance of the New Mitie Shares to which such Scheme Shareholders are entitled in uncertificated form through CREST. Mitie shall instruct Euroclear, or procure that Euroclear is instructed, to credit the appropriate CREST account through which the Scheme Shareholder holds such uncertificated Scheme Shares with such person's entitlement to New Mitie Shares as soon as practicable following the commencement of dealings in New Mitie Shares and by no later than 14 days after the Effective Date.

Subject to the terms of the Scheme, Mitie reserves the right to issue the New Mitie Shares referred to above to all or any Scheme Shareholder(s) who hold Scheme Shares in uncertificated form in the manner referred to in the paragraph below titled (*Scheme Shares in certificated form*) if, for reasons outside its reasonable control, it is not able to effect settlement within the CREST system.

Scheme Shares in certificated form (that is, not in CREST)

Settlement of the New Mitie Shares to Scheme Shareholders who hold Scheme Shares in certificated form at the Scheme Record Time will be effected by the issuance of the New Mitie Shares to which such Scheme Shareholder is entitled in certificated form.

Definitive certificates for New Mitie Shares will be despatched by first class post (or a service similar to first class post) or international standard post (as applicable) (or by such other method as shall be approved by the Panel) to the address appearing in the register of members of Marlowe at the Scheme Record Time or, in the case of joint holders, to the address of the holder whose name stands first in that register in respect of the joint holding concerned. Definitive certificates will be despatched as soon as practicable and by not later than 14 days after the Effective Date. Neither Mitie, Bidco nor Marlowe shall be responsible for any loss or delay in the transmission of certificates sent in this way and such certificates shall be sent at the risk of the person entitled thereto.

Temporary documents of title will not be issued pending the despatch by post of definitive certificates for such New Mitie Shares. Pending the issue of definitive certificates for such New Mitie Shares, former Scheme Shareholders wishing to register transfers of such New Mitie Shares may certify their share transfer forms against the register of members of Mitie by contacting Mitie's registrars, MUFG Corporate Markets, on 0371 664 0321. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9 a.m. – 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Please note that MUFG Corporate Markets cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

Marlowe Share Plans

In the case of Scheme Shares issued or transferred pursuant to the Marlowe Share Plans on or after the Court Sanction Date and prior to the Scheme Record Time, the New Mitie Shares to which the relevant

Scheme Shareholders are entitled shall be issued in accordance with such method as may be agreed by Bidco and Marlowe (whether in certificated or uncertificated form) as soon as reasonably practicable. To the extent that the total cash consideration received by each relevant Scheme Shareholder for their Scheme Shares is less than the exercise costs (being the sum of the applicable exercise price paid to acquire those Scheme Shares and any PAYE income tax and national insurance deductions (or their overseas equivalents)), then a relevant number of New Mitie Shares will be automatically sold on the Scheme Shareholder's behalf and the sale proceeds (net of sale costs) will be retained by the Marlowe Group to cover the shortfall.

Fractional entitlements

Fractions of New Mitie Shares will not be allotted or issued to Scheme Shareholders. Fractional entitlements will be rounded down to the nearest whole number of New Mitie Shares and all fractions of New Mitie Shares will be aggregated, allotted and issued to a person appointed by Mitie and sold in the market as soon as reasonably practicable after the Scheme becomes Effective. The net proceeds of such sale (after deduction of all expenses and commissions, including any VAT thereon, incurred in connection with the sale) will be distributed in due proportions to Scheme Shareholders who would otherwise have been entitled to such fractions (rounded down to the nearest penny), save that if the entitlement of any Scheme Shareholder in respect of the net proceeds of sale of fractional entitlements amounts to less than £5, such proceeds will not be paid to any such Scheme Shareholders and will be retained for the benefit of the Enlarged Group.

General

All documents and remittances sent to Scheme Shareholders will be sent at the risk of the person(s) entitled thereto.

On the Effective Date, each certificate representing a holding of Scheme Shares will cease to be a valid document of title and should be destroyed or, at the request of Marlowe, delivered up to Marlowe, or to any person appointed by Marlowe to receive the same.

In accordance with the Scheme, as from the Effective Date, Marlowe shall procure that each holding of Scheme Shares credited to any stock account in CREST shall be disabled. With effect from, or as soon as practicable after, the Effective Date, Marlowe shall procure that Euroclear is instructed to cancel or transfer the entitlements to Scheme Shares of holders of Scheme Shares in uncertificated form. Following cancellation of the entitlements to Scheme Shares of holders of Scheme Shares in uncertificated form, Marlowe shall procure (if necessary) that such entitlements to Scheme Shares are rematerialised.

Subject to the completion of the relevant forms of transfer or other instruments or instructions of transfer as may be required in accordance with the Scheme, Marlowe shall make or procure to be made, the appropriate entries in its register of members to reflect the transfer of the Scheme Shares to Bidco and/or its nominee(s).

Except with the consent of the Panel, settlement of the cash consideration and/or New Mitie Shares to which any Scheme Shareholder is entitled under the Scheme will be implemented in full in accordance with the terms of the Scheme free of any lien, right of set-off, counterclaim or other analogous right to which Bidco might otherwise be, or claim to be, entitled against such Scheme Shareholder.

All mandates relating to the payment of dividends and other instructions given to Marlowe by Scheme Shareholders in force at the Scheme Record Time relating to holdings of Scheme Shares will, unless and until amended or revoked, be deemed, as from the Effective Date, to be an effective mandate or instruction in respect of the corresponding New Mitie Shares to which that Scheme Shareholder is entitled, except to the extent that a Scheme Shareholder already holds Mitie Shares at the Scheme Record Time (and the registrars of Mitie are able to match such holdings), in which case any mandates and instructions in relation

to those existing Mitie Shares will also apply to the New Mitie Shares issued to the Scheme Shareholder and any mandate held in respect of the Scheme Shares will be disregarded.

Dividends

Please refer to paragraph 3 (*Dividends*) of this Part II (*Explanatory Statement*) for further information on dividends.

18. United Kingdom taxation

Your attention is drawn to Part VII (*United Kingdom Taxation*) of this Document, which contains a summary of limited aspects of the United Kingdom tax treatment of the Scheme. That summary relates only to the position of certain categories of Marlowe Shareholders (as explained further in Part VII (*United Kingdom Taxation*) of this Document), is intended as a general guide only, does not constitute tax advice and does not purport to be a complete analysis of all potential United Kingdom tax consequences of the Scheme.

You are strongly advised to contact an appropriate independent professional adviser immediately to discuss the tax consequences of the Scheme on your particular circumstances, in particular if you are in any doubt about your own taxation position or you are subject to taxation in a jurisdiction other than the United Kingdom.

19. Overseas Shareholders

General

The release, publication or distribution of this Document in or into or from jurisdictions other than the United Kingdom may be restricted by law or regulation. Persons who are not resident in the United Kingdom or who are subject to the laws or regulation of other jurisdictions should inform themselves of, and observe, any applicable requirements. In particular, the ability of persons who are not resident in the United Kingdom to vote their Scheme Shares with respect to the Scheme at the Court Meeting, or to appoint another person as proxy to vote at the Court Meeting on their behalf, or to elect to make an election under the Mix and Match Facility, may be affected by the laws or regulations of the relevant jurisdictions in which they are located. Any failure to comply with the applicable restrictions may constitute a violation of the securities laws or regulations of any such jurisdiction. To the fullest extent permitted by applicable law and regulation, the companies and persons involved in the Acquisition disclaim any responsibility or liability for the violation of such restrictions by any person.

This document has been prepared for the purposes of complying with English law and the Takeover Code and the information disclosed may not be the same as that which would have been disclosed if this Document had been prepared in accordance with the laws of jurisdictions outside England and Wales.

Unless otherwise determined by Mitie and Bidco or required by the Takeover Code, and permitted by applicable law and regulation, the Acquisition will not be made available, directly or indirectly, in whole or in part, in, into or from a Restricted Jurisdiction or any other jurisdiction where to do so would violate the laws or regulations of that jurisdiction and no person may vote in favour of the Acquisition by any use, means, instrumentality or form within a Restricted Jurisdiction or any other jurisdiction if to do so would constitute a violation of the laws or regulations of that jurisdiction. Accordingly, copies of this Document will not be and must not be, mailed or otherwise forwarded, distributed, made available or sent in, into or from any Restricted Jurisdiction or any jurisdiction where to do so would violate the laws or regulations of that jurisdiction, and persons receiving all documents relating to the Acquisition (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send them in or into or from any Restricted Jurisdiction or any other jurisdiction if to do so would constitute a violation of the laws or regulations of that jurisdiction.

Persons who are not resident in the United Kingdom should inform themselves of, and observe, any applicable legal or regulatory requirements.

The Acquisition shall be subject to the laws of England and the jurisdiction of the Court and to the applicable requirements of the Takeover Code, the Panel, the London Stock Exchange, the FCA, the AIM Rules and the Registrar of Companies.

Overseas Shareholders should refer to Part VIII (*Additional Information for Overseas Shareholders*) of this Document, which contains important information relevant to such holders.

Additional information for US Marlowe Shareholders

Marlowe Shareholders in the United States should note that the Acquisition relates to the securities of a UK company and is proposed to be effected by means of a scheme of arrangement under the laws of England. This Document and certain other documents relating to the Acquisition have been or will be prepared in accordance with English law, the Takeover Code and UK disclosure requirements, format and style, all of which differ from those in the United States. A transaction effected by means of a scheme of arrangement is not subject to the tender offer rules or the proxy solicitation rules under the US Exchange Act. Accordingly, the Acquisition is subject to the disclosure requirements of and practices applicable in the United Kingdom to schemes of arrangement, which differ from the disclosure requirements of the United States tender offer and proxy solicitation rules. If, in the future, Bidco implements the Acquisition by way of a Takeover Offer and determines to extend the offer into the United States, the Acquisition will be made in compliance with applicable United States laws and regulations, including any applicable exemptions under the US Securities Act or US Exchange Act.

The receipt of cash pursuant to the Acquisition by Marlowe Shareholders in the United States as consideration for the transfer of their shares may be a taxable transaction for US federal income tax purposes and under applicable US local and state, as well as foreign and other, tax laws. Each Marlowe Shareholder (including US Shareholders) is urged to consult his independent professional adviser immediately regarding the tax consequences of the Acquisition to him. Neither the SEC nor any US state securities commission has approved or disapproved or passed judgment upon the fairness or the merits of the Acquisition or determined if this Document is adequate, accurate or complete. Any representation to the contrary is a criminal offence in the US.

Marlowe's financial statements, and all financial information that is included in this Document, or any other documents relating to the Acquisition, have been or will be prepared in accordance with International Financial Reporting Standards and may not be comparable to financial statements of companies in the United States or other companies whose financial statements are prepared in accordance with US generally accepted accounting principles ("US GAAP").

The New Mitie Shares to be issued pursuant to the Acquisition have not been and will not be registered under the US Securities Act and may not be offered or sold, directly or indirectly, in the United States absent registration or an applicable exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act. The New Mitie Shares to be issued pursuant to the Acquisition will be issued in reliance upon an exemption from such registration requirements pursuant to Section 3(a)(10) under the US Securities Act.

In accordance with normal United Kingdom practice and pursuant to Rule 14e-5(b) of the US Exchange Act, Mitie, Bidco or its nominees or brokers (acting as agents), may from time to time make certain purchases of, or arrangements to purchase, shares or other securities of Marlowe outside of the US, other than pursuant to the Acquisition, until the date on which the Acquisition and/or Scheme becomes Effective, lapses or is otherwise withdrawn. These purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices. Any information about such purchases or arrangements to

purchase will be disclosed as required in the UK, will be reported to a Regulatory Information Service and will be available on the London Stock Exchange website at www.londonstockexchange.com.

NEITHER THE US SECURITIES AND EXCHANGE COMMISSION NOR ANY US STATE SECURITIES COMMISSION HAS APPROVED OR DISAPPROVED OR PASSED JUDGEMENT UPON THE FAIRNESS OR THE MERITS OF THE TERMS OF THE ACQUISITION OR DETERMINED IF THIS DOCUMENT IS ADEQUATE, ACCURATE OR COMPLETE. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENCE IN THE US.

The receipt of cash by a US Marlowe Shareholder as consideration for the transfer of its Marlowe Shares pursuant to the Acquisition may be a taxable transaction for United States federal income tax purposes and may also be a taxable transaction under applicable state and local tax laws, as well as non-US and other tax laws. Each US Marlowe Shareholder is urged to consult its independent professional tax adviser immediately regarding the tax consequences of the Acquisition applicable to them, including under applicable United States and local, as well as overseas and other, tax laws.

In the event that the Acquisition is implemented by way of a Takeover Offer (subject to Mitie obtaining the consent of Marlowe and the Panel), in accordance with normal UK practice and pursuant to Rule 14e-5(b) under the US Exchange Act, Bidco or its nominees, or its brokers (acting as agents) or certain affiliates, may from time to time make certain purchases of, or arrangements to purchase, shares or other securities of Marlowe outside of the US, other than pursuant to such a Takeover Offer, during the period in which such a Takeover Offer would remain open for acceptances. If such purchases or arrangements to purchase were to be made, they would be made outside the United States and would apply in accordance with applicable law, including the US Exchange Act and the Takeover Code. These purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices. Any information about such purchases or arrangements to purchase shall be disclosed as required in the UK, shall be reported to a Regulatory Information Service and shall be available on the London Stock Exchange website at www.londonstockexchange.com.

Marlowe is incorporated under the laws of England and Wales. Some or all of the officers and directors of Marlowe are residents of countries other than the United States. In addition, some of the assets of Marlowe are located outside the United States. As a result, it may be difficult for US holders of Marlowe Shares to enforce their rights and any claim arising out of the US federal laws or to enforce against them a judgment of a US court predicated upon the federal and state securities laws of the United States. US holders of Scheme Shares may not be able to sue a non-US company or its officers or directors in a non-US court for violations of the US securities laws. Further, it may be difficult to compel a non-US company and its affiliates to subject themselves to a US court's judgment.

20. Further information

The terms of the Scheme are set out in full in Part IV (*The Scheme of Arrangement*) of this Document. Further information regarding Marlowe, Mitie and Bidco is set out in Part XI (*Additional Information on Marlowe, Mitie and Bidco*) of this Document. Documents published and available for inspection are listed in paragraph 17 (*Documents incorporated by reference*) of Part XI (*Additional Information on Marlowe, Mitie and Bidco*) of this Document.

21. Action to be taken

Sending Forms of Proxy by post

Marlowe Shareholders will receive a BLUE Form of Proxy for the Court Meeting and a YELLOW Form of Proxy for the General Meeting. Whether or not you intend to attend these Meetings, please complete and sign the Forms of Proxy in accordance with the instructions printed on them and return them to MUFG Corporate Markets, the Company's Registrars, by post to MUFG Corporate Markets (UK) Limited, PXS

1, Central Square, 29 Wellington Street, Leeds, LS1 4DL, United Kingdom, during business hours, so as to be received as soon as possible and in any event not later than the relevant times set out below:

BLUE Forms of Proxy for the Court Meeting 10.00 a.m. on 14 July 2025

YELLOW Forms of Proxy for the General Meeting 10.15 a.m. on 14 July 2025

or, if in either case the Meeting is adjourned, the relevant Form of Proxy should be received not later than 48 hours (excluding any part of such 48-hour period falling on a day that is not a working day) before the time fixed for the adjourned Meeting.

What if I miss the deadline mentioned above?

- (A) If the BLUE Form of Proxy for the Court Meeting is not lodged by the relevant time, it may be presented in person to the MUFG Corporate Markets representative who will be present at the Court Meeting, in each case, at any time prior to the commencement of the Court Meeting (or any adjournment thereof).
- (B) However, if the YELLOW Form of Proxy for the General Meeting is not lodged by the relevant time, it will be invalid.

Online appointment of proxies

As an alternative to completing and returning the printed Forms of Proxy, proxies may be appointed electronically via MUFG Corporate Markets' online facility by logging on to the following website: www.signalshares.com and following the instructions therein.

You will need to log into your Signal Shares account, or register if you have not previously done so. To register you will need your Investor Code; this is detailed on your share certificate or is available from the Company's Registrars, MUFG Corporate Markets. Once registered, you will immediately be able to submit your voting instructions. If you need help with voting online, please contact MUFG Corporate Markets by email at shareholderenquiries@linkgroup.co.uk or by telephone on 0371 664 0321 (or +44 371 664 0321 from overseas). Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines will be open between 9.00 a.m. and 5.30 p.m., Monday to Friday, excluding public holidays in England and Wales. Different charges may apply to calls from mobile telephones. Calls may be recorded and randomly monitored for security and training purposes. The helpline cannot provide advice on the merits of the Acquisition nor give any financial, legal or tax advice.

For an electronic proxy to be valid, your appointment must be received by MUFG Corporate Markets by no later than 10.00 a.m. on 14 July 2025 in the case of the Court Meeting and by 10.15 a.m. on 14 July 2025 in the case of the General Meeting (or in the case of any adjournment, not later than 48 hours before the time fixed for the holding of the adjourned meeting, in each case excluding any part of such 48-hour period falling on a day that is not a working day).

What if I miss the deadline mentioned above?

- (A) In the case of the Court Meeting only, if the electronic proxy appointment is not received by this time, the BLUE Form of Proxy may be presented in person to the MUFG Corporate Markets representative who will be present at the Court Meeting, at any time prior to the commencement of the Court Meeting (or any adjournment thereof).
- (B) In the case of the General Meeting only, if the electronic proxy appointment is not received by this time, it will be invalid.

Electronic appointment of proxies through CREST

If you hold Marlowe Shares in uncertificated form through CREST and wish to appoint a proxy or proxies for the Court Meeting or the General Meeting (or any adjourned Meeting) using the CREST electronic proxy appointment service, you may do so by using the procedures described in the CREST Manual. Please also refer to the accompanying notes to the notices of the Meetings set out in Part XIV (*Notice of Court Meeting*) and Part XV (*Notice of General Meeting*) of this Document. CREST personal members or other CREST sponsored members, and those CREST members who have appointed any 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 or instruction made using the CREST service to be valid, the appropriate CREST message (a “**CREST Proxy Instruction**”) must be properly authenticated in accordance with the specifications of Euroclear 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 an amendment to the instructions given to a previously appointed proxy) must, in order to be valid, be transmitted so as to be received by MUFG Corporate Markets (ID: RA10) not later than 48 hours (excluding any part of such 48-hour period falling on a non-working day) before the time fixed for the relevant Meeting (as set out in paragraph 2(a) above) or any adjournment thereof. 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 MUFG Corporate Markets is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.

What if I miss the deadline mentioned above?

- (A) In the case of the Court Meeting only, if the CREST proxy or instruction is not received by this time, the BLUE Form of Proxy may be presented in person to the MUFG Corporate Markets representative who will be present at the Court Meeting, at any time prior to the commencement of the Court Meeting (or any adjournment thereof).
- (B) In the case of the General Meeting only, if the CREST proxy or instruction is not received by this time, it will be invalid.

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 any voting service provider(s), to procure that their 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. For further information on the logistics of submitting messages in CREST, 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.

Marlowe may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the CREST Regulations.

Any Marlowe Shareholders who beneficially hold Scheme Shares indirectly, through a nominee or similar arrangement, through CREST or in certificated form, should contact their custodian, broker, nominee or trustee to obtain the necessary documentation in order to provide voting instructions in relation to the Meetings in the manner and by the cut off time stipulated by their custodian, broker, nominee or trustee. Marlowe Shareholders beneficially holding Marlowe Shares indirectly through a nominee or similar arrangement, who wish to attend, speak and vote on an individual basis (in particular, for the purpose of approval of the Scheme by a majority in number of the Scheme Shareholders present and voting at the Court Meeting representing 75 per cent. or more in value of the Scheme Shares voted by such Scheme Shareholders), or to send a proxy to represent them at the Court Meeting or General Meeting, may need

first to arrange with their custodian, broker, nominee or trustee for the transfer of their Marlowe Shares into their own name.

Joint holders of Marlowe Shares

In the case of joint holders of Marlowe Shares, the vote of the senior holder who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the vote(s) of the other joint holder(s) and for this purpose, seniority shall be determined by the order in which the names stand in the register of members of Marlowe in respect of the joint holding (the first being the most senior holder).

Corporate representatives

Any corporation which is a Marlowe shareholder can appoint one or more corporate representatives who may exercise on its behalf all of its powers, provided that if two or more representatives purport to vote in respect of the same Marlowe Shares, the power will be treated as exercised in that way if they purport to exercise the power in the same way as each other, and in any other case, the power is treated as not exercised.

The Mix and Match Facility

If you hold Marlowe Shares in certificated form (that is, not in CREST) and you are not an Election Restricted Shareholder and you wish to make an election under the Mix and Match Facility please complete and return the WHITE Form of Election by post to MUFG Corporate Markets at Corporate Actions, Central Square, 29 Wellington Street, Leeds, LS1 4DL so as to reach the Receiving Agent by no later than the Election Return Time. A pre-paid envelope, for use in the UK only, has been provided. The instructions printed on, or deemed to be incorporated in, the Form of Election constitute part of the terms of the Scheme.

If you hold Marlowe Shares in uncertificated form (that is, in CREST) and you are not an Election Restricted Shareholder and you wish to make an election under the Mix and Match Facility you should NOT complete a WHITE Form of Election. Instead you should submit your election electronically by taking (or procuring to be taken) the actions set out in Part VI (*Notes for Making Elections under the Mix and Match*) to transfer your Marlowe Shares to the relevant escrow account using a TTE Instruction as soon as possible after the election period commences, and in any event so that the TTE Instruction settles no later than the Election Return Time, being 1.00 p.m. on the date that is 5 Business Days prior to the date of the Court Sanction Hearing. If you are a CREST personal member or other 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 participation ID and the member account ID under which your Marlowe Shares are held. In addition, only your CREST sponsor will be able to send the TTE Instruction to Euroclear in relation to your Marlowe Shares.

If you hold Marlowe Shares in both certificated and uncertificated form and/or if you hold Marlowe Shares in two or more designated accounts and you wish to make an election under the Mix and Match Facility in respect of both such holdings, you must make a separate Mix and Match Election in respect of each holding.

Any indirect Scheme Shareholder who holds Marlowe Shares through a nominee or similar arrangement, either in uncertificated form through CREST or in certificated form, who wishes to make an election under the Mix and Match Facility should contact their nominee.

If you wish to receive the Offer Consideration for all the Marlowe Shares that you hold at the Scheme Record Time and do not wish to make an election under the Mix and Match Facility, you are not required to return the Form of Election or make a TTE Instruction making an election under the Mix and Match Facility.

Election Restricted Shareholders will, under the Acquisition, not be entitled to elect to make an election under the Mix and Match Facility. Any purported election for the Mix and Match Facility by such Election Restricted Shareholders will be treated as invalid by Bidco. Overseas Shareholders should inform

themselves about and observe any applicable legal or regulatory requirements. If you are in any doubt about your position, you should consult your professional adviser in the relevant territory.

Attendance at the Meetings

It is important that, for the Court Meeting, as many votes as possible are cast so that the Court may be satisfied that there is a fair representation of opinion of Scheme Shareholders. Whether or not you intend to attend and/or vote at the Meetings, you are strongly encouraged to: (i) sign and return your Forms of Proxy by post; or (ii) transmit a proxy appointment and voting instruction online via MUFG Corporate Markets' online facility or through the CREST electronic proxy appointment service, as soon as possible.

You are therefore strongly encouraged to appoint the chair of the Court Meeting and General Meeting (as applicable) as your proxy by completing and returning your Forms of Proxy, as detailed further below.

The completion and return of the Forms of Proxy by post (or transmission of a proxy appointment or voting instruction online, through CREST or via MUFG Corporate Markets' online facility) will not prevent you from attending, asking questions and voting (and/or, in the case of the Court Meeting, raising any objections) at the Court Meeting or the General Meeting, if you are entitled to and wish to do so.

Shareholder Helpline

If you have any questions relating to this Document (or any information incorporated into this Document by reference from another source), the Meetings or the completion and return of the Forms of Proxy or the Form of Election, please call the Shareholder Helpline at MUFG Corporate Markets on 0371 664 0321 (or +44 371 664 0321 from overseas). Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Different charges may apply to calls from mobile telephones. 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 MUFG Corporate Markets cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

Yours truly,

Ben Jeynes

For and on behalf of
Cavendish

PART III
CONDITIONS TO THE IMPLEMENTATION OF THE SCHEME AND TO THE ACQUISITION

SECTION A

Conditions to the Scheme and the Acquisition

Long Stop Date

1. The Acquisition is conditional upon the Scheme becoming unconditional and effective, subject to the Takeover Code, by no later than 11.59 p.m. (London time) on the Long Stop Date.

Scheme approval

2. The Scheme will be conditional upon:
 - (a)
 - (i) its approval by a majority in number of the Marlowe Shareholders who are present and vote, whether in person or by proxy, at the Court Meeting and who represent 75 per cent. or more in value of the Marlowe Shares voted by those Marlowe Shareholders; and
 - (ii) such Court Meeting being held on or before 7 August 2025 (or such later date, if any: (a) as may be agreed by Bidco and Marlowe; or (b) (in a competitive situation) as may be specified by Bidco with the consent of the Panel, and in each case that (if so required) the Court may allow);
 - (b)
 - (i) the resolutions required to implement the Scheme being duly passed by Marlowe Shareholders representing 75 per cent. or more of votes cast at the General Meeting; and
 - (ii) such General Meeting being held on or before 7 August 2025 (or such later date, if any: (a) as may be agreed by Bidco and Marlowe; or (b) (in a competitive situation) as may be specified by Bidco with the consent of the Panel, and in each case that (if so required) the Court may allow);
 - (c)
 - (i) the sanction of the Scheme by the Court (with or without modification but subject to any modification being on terms acceptable to Marlowe and Bidco) and the delivery of a copy of the Court Order to the Registrar of Companies; and
 - (ii) the Court Sanction Hearing being held on or before the 22nd day after the expected date of the Court Sanction Hearing (or such later date, if any: (a) as may be agreed by Bidco and Marlowe; or (b) (in a competitive situation) as may be specified by Bidco with the consent of the Panel, and in each case that (if so required) the Court may allow).
3. In addition, subject as stated in Part B below and to the requirements of the Panel, the Acquisition will be conditional upon the following Conditions and, accordingly, the necessary actions to make the Scheme Effective will not be taken unless such Conditions (as amended if appropriate) have been satisfied or, where relevant, waived:

Admission of the New Mitie Shares

- (a)

- (i) the FCA having acknowledged to Mitie or its agent (and such acknowledgement not having been withdrawn) that the application for the admission of the New Mitie Shares to the Equity Shares (Commercial Companies) category of the Official List has been approved and (after satisfaction of any conditions to which such approval is expressed to be subject (“**listing conditions**”)) will become effective as soon as a dealing notice has been issued by the FCA and any listing conditions have been satisfied; and
- (ii) the London Stock Exchange having acknowledged to Mitie or its agent (and such acknowledgement not having been withdrawn) that the New Mitie Shares will be admitted to trading on the Main Market;

Official authorisations, regulatory clearances and Third Party clearances

UK National Security

- (b)
 - (i) if the Acquisition is a notifiable acquisition under the National Security and Investment Act 2021 (the “**NSI Act**”), the requisite notification having been made and the Secretary of State confirming that no further action will be taken under the NSI Act in relation to the Acquisition or making a final order under the NSI Act in respect of the Acquisition, the provisions of which allow the Acquisition to proceed; and
 - (ii) as at the date on which all other Conditions are satisfied or waived, the Secretary of State not having made any interim order preventing the Acquisition becoming Effective (or any such order having been withdrawn),

(the “**UK National Security Condition**”);

Irish Foreign Direct Investment

- (c) if the Acquisition is notifiable to the Minister for Enterprise, Trade and Employment (including any successor in relation to its trade responsibilities) (the “**Minister**”) under Section 10(1) of the Screening of Third Country Transactions Act 2023 (the “**Screening Act**”), the requisite notification having been made and accepted by the Minister and either:
 - (i) the Minister having confirmed in writing his or her screening decision under section 16(1) of the Screening Act that the Acquisition does not affect, or would not be likely to affect, the security or public order of the Republic of Ireland; or
 - (ii) the Minister having informed the parties in writing of his or her screening decision under section 16(1) of the Screening Act that the Acquisition affects, or would be likely to affect, the security or public order of the Republic of Ireland and that the Acquisition may only be completed in accordance with a direction made under section 18(3) of the Screening Act, the provisions of which allow the Acquisition to proceed; or
 - (iii) the Minister having informed the parties in writing of his or her election not to issue a screening notice under section 14(1) of the Screening Act on the grounds that the Acquisition does not constitute a notifiable transaction; or
 - (iv) the period specified in section 16(3) of the Screening Act, including, if applicable, any period of extension under Section 20 of the Screening Act, has elapsed without the Minister having made a Screening Decision under Section

16(1) of the Screening Act such that the Acquisition is deemed by virtue of Section 16(4) of the Screening Act to be subject to a screening decision to the effect that it has not affected, or would not be likely to affect, the security or public order of the Republic of Ireland,

(the “**Irish Foreign Direct Investment Condition**”);

General Third Party approvals

- (d) the waiver (or non-exercise within any applicable time limits) by any relevant government or governmental, quasi-governmental, supranational, statutory, regulatory, environmental, employee representative, administrative, fiscal, or investigative body, court, trade agency, association or institution (each a “**Third Party**”) of any termination right, right of pre-emption, first refusal, or similar right (which is material in the context of the Wider Marlowe Group taken as a whole or in the context of the Acquisition) arising as a result of or in connection with the Acquisition including, without limitation, its implementation and financing or the proposed direct or indirect acquisition of any shares or other securities in, or control or management of, Marlowe by Mitie or any member of the Wider Mitie Group;
- (e) excluding in relation to the CMA, all necessary notifications, filings or applications having been made in connection with the Acquisition and all necessary waiting periods (including any extensions thereof) under any applicable legislation or regulation of any jurisdiction having expired, lapsed or been terminated (as appropriate) and all statutory and regulatory obligations in any jurisdiction having been complied with in each case in respect of the Acquisition and all necessary Authorisations in any jurisdiction for or in respect of the Acquisition including, without limitation, its implementation and financing or, except pursuant to Chapter 3 of Part 28 of the Companies Act, the acquisition or the proposed acquisition of any shares or other securities in, or control or management of, Marlowe or any other member of the Wider Marlowe Group by any member of the Wider Mitie Group having been obtained from all appropriate Third Parties or (without prejudice to the generality of the foregoing) from any person or bodies with whom any member of the Wider Marlowe Group or the Wider Mitie Group has entered into contractual arrangements and all such Authorisations necessary to carry on the business of any member of the Wider Marlowe Group in any jurisdiction having been obtained and all such Authorisations remaining in full force and effect at the time at which the Acquisition becomes otherwise effective and there being no notice or intimation of an intention to revoke, suspend, restrict, modify or not to renew such Authorisations;

General antitrust and regulatory

- (f) other than in relation to the approvals referred to in Conditions 3(b) and 3(c) above and excluding in relation to the CMA, no Third Party having given notice of a decision to take, institute, implement or threaten any action, proceeding, suit, investigation, enquiry or reference (and in each case, not having withdrawn the same), or having required any action to be taken or otherwise having done anything, or having enacted, made or proposed any statute, regulation, decision, order or change to published practice (and in each case, not having withdrawn the same) and there not continuing to be outstanding any statute, regulation, decision or order which would or might reasonably be expected to:
 - (i) require, prevent or materially delay the divestiture or materially alter the terms envisaged for such divestiture by any member of the Wider Mitie Group or by any member of the Wider Marlowe Group of all or any material part of its businesses, assets or property or impose any limitation on the ability of all or

any of them to conduct their businesses (or any part thereof) or to own, control or manage any of their assets or properties (or any part thereof);

- (ii) except pursuant to Chapter 3 of Part 28 of the Companies Act, require any member of the Wider Mitie Group or the Wider Marlowe Group to acquire or offer to acquire any shares, other securities (or the equivalent) or interest in any member of the Wider Marlowe Group or any asset owned by any third party (other than in the implementation of the Acquisition);
- (iii) impose any material limitation on, or result in a material delay in, the ability of any member of the Wider Mitie Group directly or indirectly to acquire, hold or to exercise effectively all or any rights of ownership in respect of shares or other securities in Marlowe or on the ability of any member of the Wider Marlowe Group or any member of the Wider Mitie Group directly or indirectly to hold or exercise effectively all or any rights of ownership in respect of shares or other securities (or the equivalent) in, or to exercise voting or management control over, any member of the Wider Marlowe Group;
- (iv) otherwise adversely affect any or all of the business, assets, profits or prospects of any member of the Wider Marlowe Group or any member of the Wider Mitie Group;
- (v) result in any member of the Wider Marlowe Group or any member of the Wider Mitie Group ceasing to be able to carry on business under any name under which it presently carries on business;
- (vi) make the Acquisition, its implementation or the acquisition or proposed acquisition of any shares or other securities in, or control or management of, Marlowe by any member of the Wider Mitie Group void, unenforceable and/or illegal under the laws of any relevant jurisdiction, or otherwise, directly or indirectly materially prevent or prohibit, restrict, restrain, or delay or otherwise to a material extent or otherwise materially interfere with the implementation of, or impose material additional conditions or obligations with respect to, or otherwise materially challenge, impede, interfere or require material amendment of the Acquisition or the acquisition or proposed acquisition of any shares or other securities in, or control or management of, Marlowe by any member of the Wider Mitie Group;
- (vii) require, prevent or materially delay a divestiture by any member of the Wider Mitie Group of any shares or other securities (or the equivalent) in any member of the Wider Marlowe Group or any member of the Wider Mitie Group; or
- (viii) impose any material limitation on the ability of any member of the Wider Mitie Group of any member of the Wider Marlowe Group to conduct, integrate or co-ordinate all or any part of its business with all or any part of the business of any other member of the Wider Mitie Group and/or the Wider Marlowe Group,

and all applicable waiting and other time periods (including any extensions thereof) during which any such antitrust regulator or Third Party could decide to take, institute, implement or threaten any such action, proceeding, suit, investigation, enquiry or reference or take any other step under the laws of any jurisdiction in respect of the Acquisition or the acquisition or proposed acquisition of any Marlowe Shares or otherwise intervene having expired, lapsed or been terminated;

Certain matters arising as a result of any arrangement, agreement, etc.

(g) except as Disclosed, and in each case to an extent which is material in the context of the Wider Marlowe Group taken as a whole, there being no provision of any arrangement, agreement, lease, licence, franchise, permit or other instrument to which any member of the Wider Marlowe Group is a party or by or to which any such member or any of its assets is or may be bound, entitled or be subject or any event or circumstance which, as a consequence of the Acquisition or because of a change in the control or management of any member of the Wider Marlowe Group or otherwise, would reasonably be expected to result in:

- (i) any monies borrowed by, or any other indebtedness, actual or contingent, of, or any grant available to, any member of the Wider Marlowe Group being or becoming repayable, or capable of being declared repayable, immediately or prior to its or their stated maturity date or repayment date, or the ability of any such member to borrow monies or incur any indebtedness being withdrawn or inhibited or being capable of becoming or being withdrawn or inhibited;
- (ii) save in the ordinary course of business, the creation or enforcement of any mortgage, charge or other security interest over the whole or any part of the business, property or assets of any member of the Wider Marlowe Group or any such mortgage, charge or other security interest (whenever created, arising or having arisen) becoming enforceable;
- (iii) any such arrangement, agreement, lease, licence, franchise, permit or other instrument being terminated or the rights, liabilities, obligations or interests of any member of the Wider Marlowe Group thereunder being adversely affected or any onerous obligation or liability arising or any adverse action being taken or arising thereunder;
- (iv) any liability of any member of the Wider Marlowe Group to make any severance, termination, bonus or other payment to any of its directors, or other officers;
- (v) the rights, liabilities, obligations, interests or business of any member of the Wider Marlowe Group under any such arrangement, agreement, licence, permit, lease or instrument or the interests or business of any member of the Wider Marlowe Group in or with any other person or body or firm or company (or any arrangement or arrangement relating to any such interests or business) being or becoming capable of being terminated, or adversely modified or affected or any onerous obligation or liability arising or any adverse action being taken thereunder;
- (vi) any member of the Wider Marlowe Group ceasing to be able to carry on business under any name under which it presently carries on business;
- (vii) the value of, or the financial or trading position or prospects of, any member of the Wider Marlowe Group being prejudiced or adversely affected; or
- (viii) the creation or acceleration of any liability (actual or contingent) by any member of the Wider Marlowe Group other than trade creditors or other liabilities incurred in the ordinary course of business,

and, save as Disclosed, no event having occurred which, under any provision of any arrangement, agreement, licence, permit, franchise, lease or other instrument to which any member of the Wider Marlowe Group is a party or by or to which any such member or any of its assets are bound, entitled or subject, would reasonably be expected to result

in any of the events or circumstances as are referred to in Conditions (g)(i) to (viii), in each case to an extent which is material in the context of the Wider Marlowe Group taken as a whole;

Certain events occurring since 31 March 2024

- (h) except as Disclosed, no member of the Wider Marlowe Group, in each case to an extent which is material in the context of the Wider Marlowe Group taken as a whole, having since 31 March 2024:
 - (i) issued or agreed to issue or authorised or proposed or announced its intention to authorise or propose the issue, of additional shares of any class, or securities or securities convertible into, or exchangeable for, or rights, warrants or options to subscribe for or acquire, any such shares, securities or convertible securities or transferred or sold or agreed to transfer or sell or authorised or proposed the transfer or sale of Marlowe Shares out of treasury (except, where relevant, as between Marlowe and subsidiaries of Marlowe or between the subsidiaries of Marlowe and except for the issue or transfer out of treasury of Marlowe Shares on the exercise of employee share options or vesting of employee share awards in the ordinary course under the Marlowe Share Plans);
 - (ii) recommended, declared, paid or made or proposed to recommend, declare, pay or make any bonus, dividend or other distribution (whether payable in cash or otherwise) other than dividends (or other distributions whether payable in cash or otherwise) lawfully paid or made by any subsidiary of Marlowe to Marlowe or any of its subsidiaries;
 - (iii) other than pursuant to the Acquisition (and except for transactions between Marlowe and its subsidiaries or between the subsidiaries of Marlowe and transactions in the ordinary course of business), implemented, effected, authorised or proposed or announced its intention to implement, effect, authorise or propose any merger, demerger, reconstruction, amalgamation, scheme, commitment or acquisition or disposal of assets or shares or loan capital (or the equivalent thereof) in any undertaking or undertakings;
 - (iv) except for transactions between Marlowe and its subsidiaries or between subsidiaries of Marlowe and except for transactions in the ordinary course of business disposed of, or transferred, mortgaged or created any security interest over any material asset or any right, title or interest in any material asset or authorised, proposed or announced any intention to do so;
 - (v) (except for transactions between Marlowe and its subsidiaries or between subsidiaries of Marlowe) issued, authorised or proposed or announced an intention to authorise or propose, the issue of or made any change in or to the terms of any debentures or become subject to any contingent liability or incurred or increased any indebtedness;
 - (vi) entered into or varied or authorised, proposed or announced its intention to enter into or vary any material contract, arrangement, agreement, transaction or commitment (whether in respect of capital expenditure or otherwise) except in the ordinary course of business, which is of a long term, unusual or onerous nature or magnitude or which is or which involves or could involve an obligation of a nature or magnitude which is reasonably likely to be materially restrictive on the business of any member of the Wider Marlowe Group;

- (vii) except in the ordinary course of business, entered into or varied the terms of, or made any offer (which remains open for acceptance) to enter into or vary to a material extent the terms of any contract, service agreement, commitment or arrangement with any senior executive of any member of the Wider Marlowe Group, except for salary increases, bonuses or variations of terms in the ordinary course;
- (viii) proposed, agreed to provide or modified the terms of any share incentive scheme, share option scheme, incentive scheme or other benefit relating to the employment or termination of employment of any employee of the Wider Marlowe Group;
- (ix) purchased, redeemed or repaid or announced any proposal to purchase, redeem or repay any of its own shares or other securities or reduced or, except in respect of the matters mentioned in Condition (h)(i) above, made any other change to any part of its share capital;
- (x) except in the ordinary course of business, waived, compromised or settled any claim;
- (xi) terminated or varied the terms of any agreement or arrangement between any member of the Wider Marlowe Group and any other person in a manner which would reasonably be expected to have a material adverse effect on the financial position of the Wider Marlowe Group taken as a whole;
- (xii) (except as disclosed on publicly available registers or otherwise in connection with the Scheme) made any material alteration to its memorandum or articles of association or other incorporation documents;
- (xiii) except in relation to changes made or agreed as a result of, or arising from law or changes to law or legislation, made or agreed or consented to any significant change to:
 - (A) the terms of the trust deeds and rules constituting the pension scheme(s) established by any member of the Wider Marlowe Group for its directors, employees or their dependants;
 - (B) the contributions payable to any such scheme(s) or to the benefits which accrue, or to the pensions which are payable, thereunder;
 - (C) the basis on which qualification for, or accrual or entitlement to, such benefits or pensions are calculated or determined; or
 - (D) the basis upon which the liabilities (including pensions) of such pension schemes are funded, valued, made, agreed or consented to;
 to an extent which is in any such case material in the context of the Wider Marlowe Group;
- (xiv) been unable, or admitted in writing that it is unable, to pay its debts or commenced negotiations with one or more of its creditors with a view to rescheduling or restructuring any of its indebtedness, or having stopped or suspended (or threatened to stop or suspend) payment of its debts generally or ceased or threatened to cease carrying on all or a substantial part of its business;
- (xv) (other than in respect of a member of the Wider Marlowe Group which is dormant and was solvent at the relevant time) taken or proposed any steps,

corporate action or had any legal proceedings instituted or threatened in writing against it in relation to the suspension of payments, a moratorium of any indebtedness, its winding-up (voluntary or otherwise), dissolution, reorganisation or for the appointment of a receiver, administrator, manager, administrative receiver, trustee or similar officer of all or any material part of its assets or revenues or any analogous or equivalent steps or proceedings in any jurisdiction or appointed any analogous person in any jurisdiction or had any such person appointed;

- (xvi) (except for transactions between Marlowe and its subsidiaries or between subsidiaries), made, authorised, proposed or announced an intention to propose any change in its loan capital;
- (xvii) entered into, implemented or authorised the entry into, any joint venture, asset or profit sharing arrangement, partnership or merger of business or corporate entities (save for the Scheme);
- (xviii) taken (or agreed to take) any action which requires or would require, the consent of the Panel or the approval of Marlowe Shareholders in general meeting in accordance with, or as contemplated by, Rule 21.1 of the Takeover Code; or
- (xix) entered into any agreement, arrangement, commitment or contract or passed any resolution or made any offer (which remains open for acceptance) with respect to or announced an intention to, or to propose to, effect any of the transactions, matters or events referred to in this Condition (h);

No adverse change, litigation, regulatory enquiry or similar

- (i) except as Disclosed, since 31 March 2024 there having been:
 - (i) no adverse change and no circumstance having arisen which would reasonably be expected to result in any adverse change in, the business, assets, financial or trading position or profits or prospects or operational performance of any member of the Wider Marlowe Group which is material in the context of the Wider Marlowe Group taken as a whole;
 - (ii) no litigation, arbitration proceedings, prosecution or other legal proceedings having been threatened in writing, announced or instituted by or against or remaining outstanding against or in respect of, any member of the Wider Marlowe Group or to which any member of the Wider Marlowe Group is or is reasonably likely to become a party (whether as claimant, defendant or otherwise) having been threatened in writing, announced, instituted or remaining outstanding by, against or in respect of, any member of the Wider Marlowe Group, in each case which would reasonably be expected to have a material adverse effect on the Wider Marlowe Group taken as a whole;
 - (iii) no enquiry, review or investigation by, or complaint or reference to, any Third Party against or in respect of any member of the Wider Marlowe Group having been threatened, announced or instituted or remaining outstanding by, against or in respect of any member of the Wider Marlowe Group, in each case which would reasonably be expected to have a material adverse effect on the Wider Marlowe Group taken as a whole;
 - (iv) no contingent or other liability having arisen or become apparent to Mitie or increased other than in the ordinary course of business which is reasonably

likely to affect adversely the business, assets, financial or trading position or profits or prospects of any member of the Wider Marlowe Group to an extent which is material in the context of the Wider Marlowe Group taken as a whole; and

- (v) no steps having been taken and no omissions having been made which are reasonably likely to result in the withdrawal, cancellation, termination or modification of any licence held by any member of the Wider Marlowe Group which is necessary for the proper carrying on of its business and the withdrawal, cancellation, termination or modification of which would reasonably be expected to have a material adverse effect on the Wider Marlowe Group taken as a whole;

No discovery of certain matters regarding information, liabilities and environmental issues

- (j) except as Disclosed, and, in each case to an extent which is material in the context of the Wider Marlowe Group taken as a whole, Mitie not having discovered that:
 - (i) any financial, business or other information concerning the Wider Marlowe Group publicly announced prior to the date of the Rule 2.7 Announcement or disclosed at any time to any member of the Wider Mitie Group by or on behalf of any member of the Wider Marlowe Group prior to the date of the Rule 2.7 Announcement is materially misleading, contains a material misrepresentation of any fact, or omits to state a fact necessary to make that information not misleading, in any such case to a material extent;
 - (ii) any member of the Wider Marlowe Group or any partnership, company or other entity in which any member of the Wider Marlowe Group has a significant economic interest and which is not a subsidiary undertaking of Marlowe is, otherwise than in the ordinary course of business, subject to any liability, contingent or otherwise;
 - (iii) any past or present member of the Wider Marlowe Group has not complied in any material respect with any applicable legislation, regulations or other requirements of any jurisdiction or any Authorisations relating to the storage, carriage, disposal, discharge, or emission of any waste or hazardous substance or any substance likely to materially impair the environment (including property) or harm human or animal health or otherwise relating to environmental matters or the health and safety of humans, which non-compliance would be likely to give rise to any material liability including any penalty for non-compliance (whether actual or contingent) on the part of any member of the Wider Marlowe Group;
 - (iv) there has been a material disposal, discharge, accumulation, emission, or the migration of any waste or hazardous substance or any substance likely to materially impair the environment (including any property) or harm human or animal health (whether or not giving rise to non-compliance with any law or regulation), which would be likely to give rise to any material liability (whether actual or contingent) on the part of any member of the Wider Marlowe Group; or
 - (v) there is or is reasonably likely to be any material obligation or liability (whether actual or contingent) or requirement, including circumstances which would be reasonably likely to lead to a Third Party instituting an environment audit which

would be reasonably likely to result in such material obligation, liability or requirement, to improve, install new plant or equipment, or make good, remediate, repair, reinstate, or clean up any property, asset or any controlled waters currently or previously owned, occupied, operated, or made use of or controlled by any past or present member of the Wider Marlowe Group (or on its behalf), or in which any such member may have or previously have had or be deemed to have had an interest, or order of any Third Party in any jurisdiction or to contribute to the cost thereof or associated therewith or indemnify any person in relation thereto;

Anti-corruption

- (vi) save to the extent Disclosed, Mitie not having discovered that:
 - (A) any member of the Wider Marlowe Group or any person that performs or has performed services for or on behalf of any such company is or has engaged in any activity, practice or conduct which would constitute an offence under the Bribery Act 2010 or any other applicable anti-corruption legislation;
 - (B) any member of the Wider Marlowe Group is ineligible to be awarded any contract or business under regulation 57 of the Public Contracts Regulations 2015 or regulation 80 of the Utilities Contracts Regulations 2015 (each as amended);
 - (C) any member of the Wider Marlowe Group has engaged in any transaction which would cause any member of the Wider Mitie Group to be in breach of applicable law or regulation upon completion of the Acquisition, including the economic sanctions of the United States Office of Foreign Assets Control or HM Treasury & Customs, or any government, entity or individual targeted by any of the economic sanctions of the United Nations, United States or the European Union or any of its member states, save that this will not apply if and to the extent that it is or would be unenforceable by reason of breach of any applicable Blocking Law;

No criminal property

- (D) any asset of any member of the Wider Marlowe Group constitutes criminal property as defined by section 340(3) of the Proceeds of Crime Act 2002 (but disregarding paragraph (b) of that definition).

SECTION B

Certain further terms of the Acquisition

1. Subject to the requirements of the Panel, Mitie and Bidco reserve the right, in their sole discretion, to waive, in whole or in part, all or any of the Conditions set out in Section A of Part III above, except Conditions 2(a)(i), 2(b)(i), and 2(c)(i), which cannot be waived. The deadlines in any of Conditions 2(a)(ii), 2(b)(ii), and 2(c)(ii) may be extended to such later date as may be agreed: (a) in writing by Mitie, Bidco and Marlowe; or (b) (in a competitive situation) specified by Mitie and Bidco with the consent of the Panel, and in either case with the approval of the Court, if such approval is required. If any of Conditions 2(a)(ii), 2(b)(ii), and 2(c)(ii) is not satisfied by the relevant deadline specified in the relevant Condition, Mitie will make an announcement by 8.00 a.m. (London time) on the Business Day following such deadline confirming whether it has

invoked the relevant Condition, waived the relevant deadlines, or agreed with Marlowe to extend the relevant deadline.

2. If Mitie and Bidco are required by the Panel to make an offer for Marlowe Shares under the provisions of Rule 9 of the Takeover Code, Mitie and Bidco may make such alterations to any of the above Conditions and terms of the Acquisition as are necessary to comply with the provisions of that Rule.
3. Mitie and Bidco will be under no obligation to waive (if capable of waiver), to determine to be or remain satisfied or to treat as fulfilled any of the Conditions in Section A of Part III above by a date earlier than the latest date for the fulfilment of that Condition notwithstanding that the other Conditions of the Acquisition may at such earlier date have been waived or fulfilled and that there are at such earlier date no circumstances indicating that any of such Conditions may not be capable of fulfilment.
4. Under Rule 13.5(a) of the Takeover Code and subject to paragraph 5 below, Mitie and Bidco may only invoke a Condition so as to cause the Acquisition not to proceed, to lapse, or to be withdrawn with the consent of the Panel. The Panel will normally only give its consent if the circumstances which give rise to the right to invoke the Condition are of material significance to Mitie and Bidco in the context of the Acquisition. This will be judged by reference to the facts of each case at the time that the relevant circumstances arise.
5. Condition 1, Conditions 2(a), 2(b), 2(c) and 3(a) (inclusive) in Section A of Part III above and, if applicable, any acceptance condition if the Acquisition is implemented by means of a Takeover Offer, are not subject to Rule 13.5(a) of the Takeover Code.
6. Any Condition that is subject to Rule 13.5(a) of the Takeover Code may be waived by Mitie and Bidco.
7. The Marlowe Shares acquired under the Acquisition will be acquired fully paid and free from all liens, equities, charges, encumbrances, options, rights of pre-emption and any other third party rights and interests of any nature and together with all rights now or hereafter attaching or accruing to them, including, without limitation, voting rights and the right to receive and retain in full all dividends and other distributions (if any) declared, made or paid, or any other return of capital (whether by reduction of share capital or share premium account or otherwise) made on or after the Effective Date (other than any dividend in respect of which a corresponding reduction in the consideration payable in respect of each Marlowe Share has been made as described in paragraph 8 below).
8. If, on or after the date of the Rule 2.7 Announcement and prior to or on the Effective Date, any dividend, distribution or other return of capital is announced, declared, paid or made, or becomes payable by Marlowe, Mitie and Bidco reserve the right (without prejudice to any right Mitie and Bidco may have, with the consent of the Panel, to invoke Condition 3(h)(ii) in Section A of Part III above) to reduce the Offer Consideration by an aggregate amount up to the amount of such dividend, distribution, or other return of capital. In such circumstances, Marlowe Shareholders will be entitled to retain any such dividend, distribution, or other return of capital announced, declared, made, or paid.

If on or after the date of the Rule 2.7 Announcement, and to the extent that any such dividend, distribution, or other return of capital has been declared, paid, or made or becomes payable by Marlowe prior to or on the Effective Date and Mitie and Bidco exercise their rights under this paragraph 8 to reduce the Offer Consideration payable under the terms of the Acquisition, any reference in this Document to the Offer Consideration payable under the terms of the Acquisition will be deemed to be a reference to the Offer Consideration as so reduced.

If and to the extent that such a dividend, distribution, or other return of capital has been declared or announced, but not paid or made, or is not payable by reference to a record date on or prior to the Effective Date and is or will be: (i) transferred pursuant to the Acquisition on a basis which entitles Bidco to receive the dividend, distribution or other return of capital and to retain it; or (ii) cancelled, the Offer Consideration will not be subject to change in accordance with this paragraph 8.

Any exercise by Mitie and Bidco of their rights referred to in this paragraph 8 will be the subject of an announcement and, for the avoidance of doubt, will not be regarded as constituting any revision or variation of the Acquisition.

9. Mitie reserves the right to elect (subject to the consent of Marlowe and the Panel) to implement the Acquisition by way of a Takeover Offer for the Marlowe Shares as an alternative to the Scheme.
10. The availability of the Acquisition to persons not resident in the United Kingdom may be affected by the laws of the relevant jurisdictions. Persons who are not resident in the United Kingdom should inform themselves about and observe any applicable requirements. The New Mitie Shares to be issued pursuant to the Acquisition have not been and will not be registered under the US Securities Act nor under any of the relevant securities laws of any state or territory or other jurisdiction of the United States or any other Restricted Jurisdiction and will not be listed on any stock exchange in the United States. Accordingly, the New Mitie Shares may not be offered, sold or delivered, directly or indirectly, in the United States or any other Restricted Jurisdiction, absent registration or an applicable exemption from, or a transaction not subject to, the registration requirements under the US Securities Act.
11. The Acquisition is not being made, directly or indirectly, in, into or from, or by use of the mails of, or by any means of instrumentality (including, but not limited to, facsimile, e-mail or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or of any facility of a national, state or other securities exchange of, any jurisdiction where to do so would violate the laws of that jurisdiction.
12. The Acquisition is governed by the law of England and Wales and is subject to the jurisdiction of the English courts and to the Conditions and further terms set out in this Part III and to be set out in the Scheme Document. The Acquisition is subject to the applicable requirements of the Takeover Code, the AIM Rules, the Panel, the London Stock Exchange and the Financial Conduct Authority.
13. The New Mitie Shares will be issued credited as fully paid and will rank *pari passu* in all aspects with the existing Mitie Shares in issue at the time including the right to receive and retain in full all dividends and other distributions (if any) announced, declared, made or paid, or any other return of capital (whether by reduction of share capital or share premium account or otherwise) made, in each case by reference to a record date falling on or after the Effective Date.
14. Each of the Conditions will be regarded as a separate Condition and will not be limited by reference to any other Condition.

SECTION C

Implementation by way of Takeover Offer

Subject to obtaining the consent of Marlowe and the Panel, Bidco reserves the right to elect to implement the Acquisition by way of a Takeover Offer as an alternative to the Scheme. In such event, the Takeover Offer shall be implemented on the same terms and conditions, so far as applicable, as those which would apply to the Scheme, subject to appropriate amendments to reflect the change in method of effecting the Acquisition, including (without limitation and subject to the consent of Marlowe and the Panel and without prejudice to the terms of the Co-operation Agreement for so long as it is continuing) the inclusion of an acceptance condition set at 90 per cent. of the voting rights in respect of the Marlowe Shares to which the Takeover Offer relates (or such lesser percentage as Mitie may decide), including, for this purpose, any such voting rights attaching to Marlowe Shares that are unconditionally allotted or issued before the Takeover Offer becomes or is declared unconditional, whether pursuant to the exercise of any outstanding subscription or conversion rights or otherwise.

If the Acquisition is effected by way of a Takeover Offer (subject to the consent of Marlowe and the Panel) and such Takeover Offer becomes or is declared unconditional and sufficient acceptances are received, Bidco intends to: (i) make a request to the London Stock Exchange to cancel trading in Marlowe Shares on AIM; and (ii) exercise its rights, if available, to apply the provisions of Chapter 3 of Part 28 of the Companies Act to acquire compulsorily the remaining Marlowe Shares in respect of which the Takeover Offer has not been accepted.

If the Acquisition is implemented by way of a Takeover Offer (subject to the consent of Marlowe and the Panel), it will be made in compliance with all applicable US laws and regulations, including any applicable exemptions under the US Exchange Act, and, in respect of the New Mitie Shares, pursuant to exemptions from, or in transactions not subject to, the registration requirements under the US Securities Act.

PART IV
THE SCHEME OF ARRANGEMENT

IN THE HIGH COURT OF JUSTICE
BUSINESS AND PROPERTY COURTS OF ENGLAND AND WALES
COMPANIES COURT (ChD)

CR- 2025-003677

IN THE MATTER OF MARLOWE PLC (“MARLOWE”)

and

IN THE MATTER OF THE COMPANIES ACT 2006

SCHEME OF ARRANGEMENT

(under Part 26 of the Companies Act 2006)

between

MARLOWE PLC

and

THE HOLDERS OF THE SCHEME SHARES

(as hereinafter defined)

PRELIMINARY

(A) In this Scheme, unless inconsistent with the subject or context, the following expressions bear the following meanings:

“Acquisition”	the recommended cash and share acquisition by Bidco of the entire issued and to be issued ordinary share capital of Marlowe, to be implemented by means of the Scheme and, where the context requires, any subsequent revision, variation, extension or renewal of it;
“Bidco”	Mitie Treasury Management Limited, a wholly owned subsidiary of Mitie;
“Business Day”	a day (other than Saturdays, Sundays and public holidays in the UK) on which banks are open for business in the City of London;
“Cash Election”	has the meaning given in paragraph 5 (<i>Mix and Match Facility</i>) of Part II (<i>Explanatory Statement</i>) of this Document;
“certificated form” or “in certificated form”	a share or other security which is not in uncertificated form (that is, not in CREST);
“Companies Act”	the Companies Act 2006, as amended from time to time;
“Conditions”	the conditions to the Acquisition and to the implementation of this Scheme set out in Part III (<i>(Conditions to the Implementation of the Scheme and to the Acquisition)</i>) of the Document;

“Co-operation Agreement”	the agreement dated 5 June 2025 between Mitie, Bidco and Marlowe relating to, among other things, the implementation of the Acquisition, as described in paragraph 14 (<i>Offer-related arrangements</i>) of Part II (<i>Explanatory Statement</i>) of this Document;
“Court”	the High Court of Justice in England and Wales;
“Court Meeting”	the meeting of Scheme Shareholders (and any adjournment thereof) convened pursuant to an order of the Court under Part 26 of the Companies Act for the purpose of considering and, if thought fit, approving (with or without modification) the Scheme;
“Court Order”	order of the Court sanctioning this Scheme under Part 26 of the Companies Act;
“Court Sanction Date”	the date on which this Scheme is sanctioned by the Court pursuant to the Court Order;
“CREST”	the relevant system (as defined in the CREST Regulations) in respect of which Euroclear is the operator (as defined in the CREST Regulations) in accordance with which securities may be held and transferred in uncertificated form;
“CREST Regulations”	the Uncertificated Securities Regulations 2001 (SI 2001 No. 3755) (including as it forms part of domestic law of the UK by virtue of the European Union (Withdrawal) Act 2018), as amended from time to time;
“Document”	the circular to Marlowe Shareholders published by the Company on 23 July 2025 in connection with this Scheme;
“Effective Date”	the date on which this Scheme becomes effective in accordance with its terms;
“Election Period”	the date from which the elections in respect of the Mix and Match Facility may be made up to the Election Return Time;
“Effective Time”	the time at which this Scheme becomes effective in accordance with its terms;
“Election Restricted Shareholder”	has the meaning given in sub-clause 6(A)(ii) of this Scheme;
“Election Return Time”	1.00 p.m. on the date that is 5 Business Days prior to the date of the Court Sanction Hearing;
“Euroclear”	Euroclear UK & International Limited, the operator of CREST;
“Excluded Shares”	any Marlowe Shares at the Scheme Record Time which (if any): (i) are registered in the name of or beneficially owned by any member of the Mitie Group; or (ii) are held by Marlowe as treasury shares (within the meaning of the Companies Act);
“Form of Election”	the form of election by which Scheme Shareholders who hold their Scheme Shares in certificated form (other than Election Restricted

	Shareholders) may make an election under the Mix and Match Facility;
“holder”	a registered holder and includes any person(s) entitled by transmission;
“Latest Practicable Date”	close of business on 19 June 2025, being the latest practicable date before publication of this Document;
“Marlowe” or “Company”	Marlowe plc;
“Marlowe Group”	Marlowe and its subsidiaries and subsidiary undertakings from time to time and, where the context so requires or admits, each of them;
“Marlowe Incentive Plan”	Marlowe incentive plan adopted by the Marlowe Board on 17 October 2024;
“Marlowe Share Plans”	the Marlowe Incentive Plan and the Save As You Earn Plan;
“Marlowe Shareholders”	holders of Marlowe Shares;
“Marlowe Shares”	the existing unconditionally allotted or issued and fully paid up ordinary shares of 50 pence each in the capital of Marlowe from time to time and any further such ordinary shares which are unconditionally allotted or issued before the Scheme becomes Effective;
“Mitie”	Mitie Group PLC;
“Mitie Directors”	the directors of Mitie at time of the publication of this Document or, where the context so requires, the directors of Mitie from time to time;
“Mitie Group”	Mitie and its subsidiaries and subsidiary undertakings from time to time and, where the context so requires or admits, each of them;
“Mitie Shares”	the allotted and issued ordinary shares of 2.5 pence each in the capital of Mitie;
“Mix and Match Election”	an election made by a Scheme Shareholder under the Mix and Match Facility in respect of a Scheme Share;
“Mix and Match Facility”	the facility under which Scheme Shareholders (other than Election Restricted Shareholders) are entitled to elect to vary the proportions in which they receive New Mitie Shares and in which they receive cash consideration in respect of their holdings of Scheme Shares pursuant to the Scheme to the extent that other such Scheme Shareholders make off-setting elections;
“New Mitie Shares”	the new Mitie Shares proposed to be issued in respect of each Scheme Share under the Scheme, subject to final allocations under the Mix and Match Facility;
“Offer Consideration”	the consideration payable to Scheme Shareholders under the terms of the Scheme comprising 1.1 New Mitie Shares and 290 pence in cash, subject to final allocations pursuant to the Mix and Match

	Facility and/or any adjustment in accordance with Clause 2 of this Scheme;
“Panel”	the Panel on Takeovers and Mergers of the United Kingdom, or any successor thereof;
“Receiving Agent”, “Registrars” or “MUFG Corporate Markets ”	MUFG Corporate Markets (UK) Limited, Central Square, 29 Wellington Street, Leeds, LS1 4DL;
“Restricted Shareholder”	has the meaning given in sub-clause 6(A)(1) of this Scheme;
“Rule 2.7 Announcement”	the announcement made by Mitie on 5 June 2025 of a recommended cash and share offer pursuant to which Bidco will acquire the entire issued and to be issued ordinary share capital of Marlowe;
“Save As You Earn Plan”	Marlowe’s Save As You Earn Plan 2022 adopted by the Marlowe Board on 2 August 2022;
“Scheme”	this scheme of arrangement in its present form or with or subject to any modification, addition or condition approved or imposed by the Court and agreed by Marlowe and Bidco;
“Scheme Record Time”	6.00 p.m. (London time) on the Business Day immediately after the Court Sanction Date, or such later date and/or time as Bidco and Marlowe may agree;
“Scheme Shareholders”	holders of Scheme Shares and a “Scheme Shareholder” shall mean any one of those Scheme Shareholders;
“Scheme Shares”	all Marlowe Shares which remain in issue at the Scheme Record Time and are: (i) in issue at the date of this Scheme; (ii) (if any) issued after the date of this Scheme but before the Voting Record Time; and/or (iii) (if any) issued at or after the Voting Record Time, but on or before the Scheme Record Time, either on terms that the original or any subsequent holders thereof shall be bound by the Scheme or in respect of which such holders are, or shall have agreed in writing to be, so bound, excluding, in each case, any Excluded Shares at any relevant date or time;
“Share Election”	has the meaning given in paragraph 5 (<i>Mix and Match Facility</i>) of Part II (<i>Explanatory Statement</i>) of this Document;
“subsidiary undertaking”	has the meaning given in section 1162 of the Companies Act;
“Takeover Code”	the City Code on Takeovers and Mergers, as published by the Panel and as amended from time to time;
“TTE Instruction”	a transfer to escrow instruction made in respect of an election made under the Mix and Match Facility by a Scheme Shareholder who holds Scheme Shares in uncertificated form before the Election

- Return Time in accordance with the procedure detailed in Part VI (*Notes for Making Elections under the Mix and Match*) of this Document;
- “UK” or “United Kingdom”** the United Kingdom of Great Britain and Northern Ireland;
- “uncertificated form” or “in uncertificated form”** a share or other security recorded on the relevant register as being held in uncertificated form in CREST, and title to which, by virtue of the CREST Regulations, may be transferred by means of CREST; and
- “Voting Record Time”** 6.00 p.m. on the day which is two Business Days prior to the date of the Court Meeting or, if the Court Meeting is adjourned, 6.00 p.m. on the day which is two Business Days before the date of such adjourned Meeting.
- (B) In this Scheme: (i) all references to times of day are to London time; (ii) all references to “£”, “Pounds Sterling”, “pence” and “p” are to the lawful currency of the United Kingdom; and (iii) all references to clauses and sub-clauses are to clauses and sub-clauses of this Scheme.
- (C) As at the Latest Practicable Date, there were:
- (i) 78,522,547 Marlowe Shares in issue; and
 - (ii) 172,985 Marlowe Shares which may be issued on or after the date of this Document to satisfy the exercise of options or vesting of awards pursuant to the Marlowe Share Plans.
- (D) Bidco was incorporated on 19 August 2010 under the laws of England and Wales with registered number 07351242.
- (E) As at the Latest Practicable Date, none of: (i) Mitie nor Bidco nor any member of the Mitie Group; nor (ii) as far as Mitie and Bidco are aware, any person acting in concert (within the meaning of the Takeover Code) with them, is the registered holder of, or has any beneficial shareholding in, Marlowe Shares.
- (F) Mitie and Bidco have agreed, subject to the terms of the Co-operation Agreement and the satisfaction or (where applicable) waiver of the Conditions (other than Conditions 1 (*Long Stop Date*) and 2(c) (*Scheme approval*) set out in Section A of Part III (*Conditions to the Implementation of the Scheme and to the Acquisition*) of this Document), to appear by counsel at the hearing to sanction this Scheme and to undertake to the Court to be bound by the provisions of this Scheme in so far as it relates to Mitie and Bidco and to execute and do or procure to be executed and done all such documents, acts and things as may be necessary or desirable to be executed or done by them to give effect to this Scheme.

THE SCHEME

1. Transfer of Scheme Shares

- (A) Upon and with effect from the Effective Time, Bidco shall acquire all the Scheme Shares fully paid up, with full title guarantee, free from all liens, equities, charges, encumbrances, options, rights of pre-emption and any other third party rights or interests of any nature whatsoever, and together with all rights or interests of any nature at the Effective Date or thereafter attached thereto, including voting rights and the right to receive and retain all dividends and other distributions (if any) and any return of capital (whether by reduction of share capital or share premium account or otherwise) announced, authorised, declared, made or paid in respect of the Scheme Shares by reference to a record date falling on or after the Effective Date.

- (B) For the purposes of such acquisition, the Scheme Shares shall be transferred to Bidco and such transfer shall be effected by means of a form or forms of transfer or other instrument or instruction of transfer, and, to give effect to such transfer(s), any person may be appointed by Bidco as attorney and/or agent and shall be authorised as such attorney and/or agent on behalf of the relevant holder of Scheme Shares to execute and deliver as transferor a form or forms of transfer or other instrument of transfer (whether as a deed or otherwise) of, or give any instruction to transfer or procure the transfer by means of CREST, of such Scheme Shares and every form, instrument or instruction of transfer so executed or instruction given or transfer procured shall be as effective as if it had been executed, given, or procured by the holder or holders of the Scheme Shares thereby transferred.
- (C) With effect from the Effective Date and pending the transfer of the Scheme Shares pursuant to sub-clause 1(A) and sub-clause 1(B) of this Scheme and the updating of the register of members of the Company to reflect such transfer, each Scheme Shareholder irrevocably:
- (i) appoints Bidco (and/or its nominee(s)) as its attorney and/or agent to exercise on its behalf (in place of and to the exclusion of the relevant Scheme Shareholder) any voting rights attached to its Scheme Shares and any or all rights and privileges (including the right to receive notice of or requisition the convening of a general meeting of Marlowe or of any class of its shareholders) attaching to its Scheme Shares and to receive any distribution or other benefit accruing or payable in respect thereof;
 - (ii) appoints Bidco (and/or its nominee(s)) and any one or more of its directors, members or agents to sign on behalf of such Scheme Shareholder any such documents, and to do such things, as may in the opinion of Bidco and/or any one or more of its directors, members or agents be necessary or desirable in connection with the exercise of any votes or any other rights or privileges attaching to its Scheme Shares (including, without limitation, an authority to sign any consent to short notice of any general or separate class meeting of Marlowe as attorney or agent for, and on behalf of, such Scheme Shareholder and/or to attend and/or to execute a form of proxy in respect of its Scheme Shares appointing any person nominated by Bidco and/or any one or more of its directors, members or agents to attend any general and separate class meetings of Marlowe (or any adjournment thereof) and to exercise or refrain from exercising the votes attaching to the Scheme Shares on such Scheme Shareholder's behalf); and
 - (iii) authorises Marlowe and/or its agents to send to Bidco (and/or its nominee(s)) any notice, circular, warrant or other document or communication which may be required to be sent to Bidco as a member of Marlowe in respect of such Scheme Shares (including any share certificate(s) or other document(s) of title issued as a result of conversion of their Scheme Shares into certificated form),
- such that from the Effective Date, no Scheme Shareholder shall be entitled to exercise any voting rights attached to the Scheme Shares or any other rights or privileges attaching to the Scheme Shares otherwise than in accordance with the directions of Bidco and undertakes: (i) not to exercise any votes or any other rights attaching to the relevant Scheme Shares without the consent of Bidco; and (ii) not to appoint a proxy or representative for or to attend any general meeting or separate class meeting of the Company.
- (D) The authorities granted pursuant to sub-clauses 1(C)(i), (ii) and (iii) shall be treated for all purposes as having been granted by deed.
- (E) Marlowe shall register, or procure the registration of, any transfer(s) of Scheme Shares effected in accordance with sub-clauses 1(A) and 1(B).

2. Consideration for the transfer of Scheme Shares

- (A) Subject to Clause 3 of this Scheme, in consideration for the transfer of the Scheme Shares to Bidco pursuant to Clause 1 of this Scheme, Mitie shall, subject as hereinafter provided, allot and issue to or for the account of each Scheme Shareholder (as appearing on the register of members of Marlowe at the Scheme Record Time):

for each Scheme Share

1.1 New Mitie Shares

and Bidco shall pay or procure that there shall be paid to or for the account of each Scheme Shareholder (as appearing on the register of members of Marlowe at the Scheme Record Time):

for each Scheme Share

290 pence in cash

“Offer Consideration”

- (B) The New Mitie Shares to be issued pursuant to this Clause 2 and the remaining provisions of this Scheme will be issued credited as fully paid and shall rank *pari passu* in all respects with the Mitie Shares in issue at the time the New Mitie Shares are issued, including the right to receive and retain in full all dividends and other distributions (if any) announced, declared, made or paid, or any other return of value (whether by reduction of share capital or share premium account or otherwise) made, in each case by reference to a record date falling on or after the Effective Date.
- (C) After the Scheme becomes Effective, Mitie shall make all such allotments of and shall issue such New Mitie Shares as are required to be issued to give effect to this Scheme to the persons entitled thereto, such component of the Offer Consideration to be settled as set out in Clauses 5 and 7 of this Scheme but subject to Clause 6 of this Scheme.
- (D) If on or after the date of the Rule 2.7 Announcement and prior to or on the Effective Date, any dividend, distribution and/or other return of capital is announced, declared, made or paid, or becomes payable, in respect of a Scheme Share, Mitie and Bidco shall be entitled to reduce the amount of Offer Consideration by an aggregate amount up to the amount of such dividend, distribution and/or other return of capital (calculated, for the avoidance of doubt, on a per Scheme Share basis).
- (E) Subject always to sub-clause 2(F) of this Scheme, if Bidco and Mitie exercise the right referred to in sub-clause 2(D) of this Scheme to reduce the Offer Consideration due in respect of each Scheme Share by the aggregate amount of such dividend, distribution and/or other return of capital that has not been paid but is payable by reference to a record date prior to the Effective Date:
- (i) holders of Scheme Shares appearing on the register of members at the relevant record time as determined by the directors of the Company shall be entitled to receive and retain that dividend, distribution and/or other return of capital in respect of the Scheme Shares they held at such record time;
 - (ii) any reference in this Scheme to the Offer Consideration due under the Scheme shall be deemed to be a reference to the Offer Consideration as so reduced; and
 - (iii) the exercise of such rights shall not be regarded as constituting any revision or modification of the terms of this Scheme.
- (F) To the extent that any such dividend, distribution and/or other return of capital is announced, declared, made, paid or becomes payable and: (i) the Scheme Shares are transferred pursuant to the Acquisition on a basis which entitles Bidco (and/or its nominee(s)) to receive the full amount of such dividend, distribution and/or other return of capital and to retain it; or (ii) such dividend, distribution and/or other return of capital is cancelled in full, the Offer Consideration due under the terms of this Scheme shall not be subject to change in accordance with Clause 2 of this Scheme.

3. Mix and Match Facility

- (A) Mix and Match Elections made by Scheme Shareholders under the Mix and Match Facility will not affect the entitlements of Scheme Shareholders who do not make any such election.
- (B) A Mix and Match Election will only be accepted under the Mix and Match Facility in respect of a whole number of Scheme Shares. Any election which is made in respect of a number of Scheme Shares which is not a whole number shall be deemed to be made in respect of the nearest whole number of Scheme Shares when rounded down.
- (C) The following provisions shall apply:
 - (i) the aggregate number of New Mitie Shares to be issued to Scheme Shareholders in accordance with Clause 2 will not be increased or decreased as a result of Mix and Match Elections made pursuant to this Clause 3 save where required to accommodate rounding of individual entitlements down to the nearest whole New Mitie Share;
 - (ii) the aggregate amount of cash consideration to be paid to Scheme Shareholders in accordance with Clause 2 will not be increased or decreased as a result of Mix and Match Elections made pursuant to this Clause 3;
 - (iii) Mix and Match Elections made by Scheme Shareholders to receive more New Mitie Shares than they would receive absent such a Mix and Match Election (for every 290 pence in cash, 2.0714286 New Mitie Shares to add to the 1.1 New Mitie Shares already due, so as to surrender all of the cash consideration due in respect of that Scheme Share, (each such election a “**Share Election**”)) will be satisfied only to the extent that other Scheme Shareholders make equal and opposite Mix and Match Elections for more cash than they would receive absent such a Mix and Match Election (for every 1.1 New Mitie Shares, 154.00 pence in cash to add to the 290 pence per Marlowe Share already due, so as to surrender all of the New Mitie Share entitlement in respect of that Scheme Share (each such election a “**Cash Election**”));
 - (iv) Cash Elections made by Scheme Shareholders will be satisfied only to the extent that other Scheme Shareholders make equal and opposite Share Elections; and
 - (v) a Scheme Shareholder may make a Cash Election or a Share Election in respect of all or part of his/her holding of Scheme Shares. A Scheme Shareholder may make a Cash Election in respect of some of his/her Scheme Shares and a Share Election in respect of others.
- (D) To the extent that Share Elections or Cash Elections cannot be satisfied in full:
 - (i) the number of Scheme Shares in respect of which a Scheme Shareholder has made a Share Election or Cash Election will be scaled down pro rata in proportion to the number of Scheme Shares in respect of which such election is made (or as near thereto as Bidco and Marlowe in their absolute discretion consider practicable) amongst electing Scheme Shareholders; and
 - (ii) in respect of the balance of Scheme Shares held by each such electing Scheme Shareholder, such Scheme Shareholder shall be deemed not to have made any Mix and Match Election.
- (E) Minor adjustments to the entitlements of Scheme Shareholders pursuant to Mix and Match Elections made under this Scheme may be made by Marlowe’s Registrar, MUFG Corporate Markets, upon instruction from Marlowe and Bidco on a basis that Marlowe and Bidco consider to be fair and reasonable to the extent necessary to satisfy all entitlements pursuant to Mix and

Match Elections under this Scheme as nearly as may be practicable. Such adjustments shall be final and binding on Scheme Shareholders.

- (F) Mix and Match Elections made by Scheme Shareholders who hold their Scheme Shares in certificated form shall be made by completion of a Form of Election sent to Scheme Shareholders by or on behalf of Marlowe which shall be signed by the Scheme Shareholder or his/her duly authorised agent and in the case of joint holders in like manner by or on behalf of all such holders. To be effective, the Form of Election must be completed and returned in accordance with the instructions printed thereon so as to reach MUFG Corporate Markets by not later than the Election Return Time.
- (G) Mix and Match Elections made by Scheme Shareholders who hold their Scheme Shares in uncertificated form shall be made by way of TTE Instruction. To be effective, an Electronic Election must be made and received by not later than the Election Return Time.
- (H) Upon execution and delivery by a Scheme Shareholder of a valid Form of Election or the making of a valid TTE Instruction (as applicable) such holder shall be bound by the terms and provisions contained in the Form of Election or the TTE Instruction (as the case may be) and by the terms and provisions contained in Part VI (*Notes for Making Elections under the Mix and Match*) of the Document.
- (I) If a Form of Election or a TTE Instruction is received after the Election Return Time or is received before such time but is not, or is deemed not to be, valid or complete in all respects at such time, then such Mix and Match Election shall be void unless Marlowe and Bidco, in their absolute discretion, elect to treat as valid in whole or in part any such Mix and Match Election.
- (J) A Form of Election duly completed and delivered or an Electronic Election made in accordance with this Clause 3 may be withdrawn by notice to MUFG Corporate Markets in writing for those Scheme Shareholders who have returned a Form of Election and in electronic format for those Scheme Shareholders who have made a TTE Instruction (in both cases), to be received by no later than the Election Return Time.
- (K) If a Scheme Shareholder has made a valid Mix and Match Election in respect of all of his/her Scheme Shares then:
 - (i) the validity of the Cash Election or the Share Election (as the case may be) shall not be affected by any alteration in the number of Scheme Shares held by the Scheme Shareholder at any time prior to the Scheme Record Time; and
 - (ii) accordingly, the Cash Election or the Share Election (as the case may be) will apply in respect of all of the Scheme Shares which the Scheme Shareholder holds immediately prior to the Scheme Record Time.
- (L) If a Scheme Shareholder has made a valid Cash Election and/or a valid Share Election in respect of a specified number of his/her Scheme Shares and immediately prior to the Scheme Record Time the number of Scheme Shares held by the Scheme Shareholder is:
 - (i) equal to or in excess of the aggregate number of Scheme Shares to which such Mix and Match Election(s) relate, then the validity of such Mix and Match Election(s) made by the Scheme Shareholder shall not be affected by any alteration in the number of Scheme Shares held by the Scheme Shareholder in the period prior to the Scheme Record Time and any reduction in his/her holding shall be treated first as a disposal of those Scheme Shares in respect of which he/she did not make such Mix and Match Election; or
 - (ii) less than the aggregate number of Scheme Shares to which such Mix and Match Election(s) relate then:

- (a) if the Scheme Shareholder has made only a valid Cash Election, he/she shall be treated as having made a Cash Election in respect of his/her entire holding of Scheme Shares;
- (b) if the Scheme Shareholder has made only a valid Share Election, he/she shall be treated as having made a Share Election in respect of his/her entire holding of Scheme Shares;
- (c) if the Scheme Shareholder has made both a valid Cash Election and a valid Share Election then:
 - (A) Share Elections made by the Scheme Shareholder (the “**Relevant Share Elections**”) shall be reduced so as to apply to the number of Scheme Shares calculated by multiplying (i) the number of Scheme Shares held by the Scheme Shareholder immediately prior to the Scheme Record Time by (ii) the fraction calculated by dividing the number of Scheme Shares that were subject to the Relevant Share Elections by the aggregate number of Scheme Shares the subject of all of the Share Elections and Cash Elections made by the Scheme Shareholder, rounding down to the nearest whole number of Scheme Shares; and
 - (B) Cash Elections made by the Scheme Shareholder shall be reduced so as to apply to all the Scheme Shares held by the Scheme Shareholder immediately prior to the Scheme Record Time which are not the subject of Share Elections as scaled down pursuant to clause 3(L)(ii)(c)(A).
- (M) No Mix and Match Election shall be available to Election Restricted Shareholders or to any Scheme Shareholder to whom Clause 6(A) applies. Any purported Mix and Match Election by such a Scheme Shareholder shall be void.
- (N) If a Scheme Shareholder delivers more than one Form of Election or TTE Instruction (as the case may be) in respect of its Scheme Shares, in the case of an inconsistency between such Forms of Election or TTE Instructions, the last Form of Election or TTE Instruction (as the case may be) which is delivered by the Election Return Time shall prevail over any earlier Form of Election or TTE Instruction (as the case may be). The delivery time for a Form of Election or TTE Instruction shall be determined on the basis of which Form of Election or TTE Instruction (as the case may be) is last sent, or if MUFG Corporate Markets is unable to determine which is last sent, is last received. Forms of Election which are sent in the same envelope shall be treated for these purposes as having been sent and received at the same time, and in the case of an inconsistency between such Forms of Election, none of them shall be treated as valid (unless Marlowe and Bidco otherwise determine in their absolute discretion).

4. **Certificates in respect of Scheme Shares and cancellation of CREST entitlements**

With effect from, or as soon as reasonably practicable after, the Effective Date:

- (A) all share certificates in respect of Scheme Shares shall cease to be valid as documents of title to the Scheme Shares represented thereby and every holder of Scheme Shares shall be bound at the request of Marlowe to deliver the same to Marlowe (or any person appointed by Marlowe to receive such certificates), or, as Marlowe may direct, to destroy the same;

- (B) Marlowe shall procure that entitlements to Scheme Shares in uncertificated form are disabled and that Euroclear is instructed to cancel or transfer the entitlements of Scheme Shareholders to Scheme Shares in uncertificated form; and
- (C) following cancellation of the entitlements of Scheme Shareholders to Scheme Shares in uncertificated form, Marlowe shall procure that (if necessary) entitlements to such Scheme Shares are rematerialised.

5. Settlement of Consideration

- (A) Subject to Clause 6 and the other remaining provisions of this Scheme, settlement of the New Mitie Shares to which a Scheme Shareholder is entitled shall be effected as follows:

- (i) in respect of a Scheme Shareholder who holds Scheme Shares in certificated form at the Scheme Record Time, the New Mitie Shares to which the Scheme Shareholder is entitled shall be issued in certificated form and a share certificate (representing title) for those New Mitie Shares shall be issued and despatched to such Scheme Shareholders as soon as practicable following the commencement of dealings in New Mitie Shares and by no later than 14 days after the Effective Date;
- (ii) in respect of a Scheme Shareholder who holds Scheme Shares in uncertificated form at the Scheme Record Time, the New Mitie Shares to which the Scheme Shareholder is entitled shall be issued in uncertificated form through CREST. Mitie shall instruct, or procure the instruction of, Euroclear to credit the appropriate stock account in CREST of the Scheme Shareholder with such Scheme Shareholder's entitlement to New Mitie Shares as soon as practicable following the commencement of dealings in New Mitie Shares and by no later than 14 days after the Effective Date, provided that Bidco reserves the right to settle all or any part of such consideration referred to in this sub-clause 5(A)(ii) for all or any Scheme Shareholders in the manner set out in sub-clause 5(A)(ii) if, for reasons outside its reasonable control, it is not able to effect settlement within the CREST system; and
- (iii) in the case of Scheme Shares issued or transferred pursuant to the Marlowe Share Plans on or after the Court Sanction Date and prior to the Scheme Record Time, the New Mitie Shares to which the relevant Scheme Shareholder is entitled shall be issued in accordance with such method as may be agreed by Bidco and Marlowe (whether in certificated or uncertificated form) as soon as reasonably practicable. To the extent that the total cash consideration received by each relevant Scheme Shareholder for their Scheme Shares is less than the exercise costs (being the sum of the applicable exercise price paid to acquire those Scheme Shares and any PAYE income tax and national insurance deductions (or their overseas equivalents)), then a relevant number of New Mitie Shares will be automatically sold on the Scheme Shareholder's behalf and the sale proceeds (net of sale costs) will be retained by the Marlowe Group to cover the shortfall.

- (B) Subject to Clause 6 and the other remaining provisions of this Scheme, settlement of the cash consideration to which a Scheme Shareholder is entitled shall be effected as follows:

- (i) in respect of a Scheme Shareholder who holds Scheme Shares in certificated form at the Scheme Record Time, Bidco shall, as soon as practicable after the Effective Date, and in any event by no later than 14 days after the Effective Date:
 - (A) if the relevant Scheme Shareholder has set up a standing electronic payment mandate with the MUFG Corporate Markets for the purpose of receiving dividend payments, make (or procure to be made) such payment by way of an

electronic payment to the account indicated in such standard electronic payment mandate;

- (B) despatch or procure the despatch by first class post (or international standard post, if overseas), to the relevant Scheme Shareholder of cheque(s) for the cash consideration payable to that Scheme Shareholder, unless the amount payable to such Scheme Shareholder exceeds £250,000, in which case Bidco reserves the right to make arrangements with such Scheme Shareholder for electronic payment of such amount instead of a cheque; or
 - (C) settle the cash consideration payable to that Scheme Shareholder by such other method as may be approved by the Panel;
 - (ii) in respect of a Scheme Shareholder who holds Scheme Shares in uncertificated form at the Scheme Record Time, Bidco shall, as soon as practicable after the Effective Date, and in any event by not later than 14 days after the Effective Date, instruct, or procure the instruction of, Euroclear to create an assured payment obligation in favour of the Scheme Shareholder's payment bank in respect of the cash consideration payable to the Scheme Shareholder in accordance with the CREST assured payment arrangements, provided that Bidco reserves the right to make payment of such consideration in the manner set out in sub-clause 5(A)(i) if, for reasons outside its reasonable control, it is not able to effect settlement within the CREST system; and
 - (iii) in the case of Scheme Shares issued or transferred pursuant to the Marlowe Share Plans on or after the Court Sanction Date and prior to the Scheme Record Time, Bidco shall procure that the cash consideration payable in respect of such Scheme Shares is paid to Marlowe by not later than 14 days after the Effective Date, for Marlowe (or the relevant Marlowe Group employer) to pay the cash consideration to each relevant Scheme Shareholder's bank account (into which their Marlowe Group salary or wages are or were most recently paid), subject to the deduction of any exercise costs (being the sum of the applicable exercise price paid to acquire those Scheme Shares and any PAYE income tax and national insurance deductions (or their overseas equivalents)). To the extent that the total cash consideration received by each relevant Scheme Shareholder for their Scheme Shares is less than the total exercise costs payable by them, then a relevant number of New Mitie Shares will be automatically sold on the Scheme Shareholder's behalf and the sale proceeds (net of sale costs) will be retained by the Marlowe Group to cover the shortfall.
- (C) With effect from the Scheme Record Time, each holding of Scheme Shares credited to any stock account in CREST shall be disabled and all Scheme Shares will be removed from CREST in due course.
 - (D) All deliveries of notices, documents of title, cheques, certificates or statements of entitlement required to be made pursuant to this Scheme shall be effected by sending the same by first class post in pre-paid envelopes or by international standard post if overseas (or by such method as may be approved by the Panel) addressed to the persons entitled thereto at their respective registered addresses as appearing in the Register at the Scheme Record Time or, in the case of joint holders, at the address of the holder whose name stands first in such register in respect of the joint holding concerned at such time and none of Marlowe, Mitie, Bidco or their respective agents or nominees shall be responsible for any loss or delay in the transmission of any notices and/or cheques sent in accordance with this sub-clause 5(D), which shall be sent at the risk of the person or persons entitled thereto. For security reasons, any Scheme Shareholders who are recorded in the books of

Marlowe's Registrars, MUFG Corporate Markets, as 'gone away' will not have a cheque issued to them unless and until they contact Marlowe's Registrars.

- (E) All payments shall be in Pounds Sterling and (subject to sub-clauses 5(A)(ii) and 5(A)(iii)) shall be made payable to the Scheme Shareholder concerned. The encashment of any such cheque, the making of an electronic payment, or the creation of any assured payment obligation through CREST (as the case may be), each in connection with this Scheme, shall be a complete discharge of the obligations of Mitie and Bidco (and those of their respective agents or nominees) under this Scheme to pay the monies represented thereby.
- (F) In the case of Scheme Shareholders that have not encashed cheques within six months from the Effective Date (including, but not limited to, any Scheme Shareholders who are recorded in the books of Marlowe's Registrars, MUFG Corporate Markets, as 'gone away' and have not had a cheque issued to them in accordance with sub-clause 5(D) above), the cash consideration due to such Scheme Shareholders under this Scheme will be held by Marlowe's Registrars, MUFG Corporate Markets, as Receiving Agent for such Scheme Shareholders, for a period of 12 years from the Effective Date, in a separate UK bank account established solely for that purpose, and such Scheme Shareholders may claim the cash consideration due to them (net of any expenses and taxes) by written notice to Marlowe or MUFG Corporate Markets, Central Square, 29 Wellington Street, Leeds, LS1 4DL in a form and with such evidence which Marlowe reasonably determines evidences their entitlement to such consideration, at any time during the period of 12 years from the Effective Date.
- (G) None of Marlowe, Mitie, Bidco or their respective agents or nominees shall be responsible for any loss or delay in the transmission of any notices, declarations of title, cheques, certificates or statements of entitlement sent in accordance with this Scheme, which shall be sent at the risk of the person or persons entitled thereto.
- (H) The preceding sub-clauses of this Clause 5 shall take effect subject to any prohibition or condition imposed by law.

6. Overseas Shareholders

- (A) The provisions of Clauses 2, 3 and 5 shall be subject to any prohibition or condition imposed by law. Without prejudice to the generality of the foregoing, if in the case of any Scheme Shareholder having a registered address outside the United Kingdom or whom Bidco reasonably believes to be a citizen, resident or national of, or located in, a jurisdiction other than the United Kingdom, Mitie is advised that:

- (i) the allotment or issue or delivery to it of New Mitie Shares pursuant to Clauses 2 and/or 5 (a "**Restricted Shareholder**"); or
- (ii) the provision to it of the right to make a Mix and Match Election (an "**Election Restricted Shareholder**"),

would or may infringe the laws or regulations of any such jurisdiction or would or may require compliance by Marlowe, Mitie, or Bidco or the relevant Scheme Shareholder (as the case may be) with any governmental or other consent or any registration, filing or other formality with which Marlowe, Mitie, Bidco or the relevant Scheme Shareholder (as the case may be) is unable to comply, or compliance with which Mitie in its absolute discretion regards as unduly onerous, then:

- (1) Bidco may, in its sole discretion, determine that any such New Mitie Shares shall not be allotted and issued to such Scheme Shareholder but instead the New Mitie Shares shall be allotted and issued to a nominee, appointed by Bidco, for such Scheme Shareholder, on terms that the nominee shall be authorised on behalf of such Scheme Shareholder to

procure that such New Mitie Shares shall, as soon as reasonably practicable following the Effective Date, be sold on behalf of such Scheme Shareholder. Any sale under this sub-clause 6(A)(1) shall be carried out at the best price which can reasonably be obtained at the time of sale and the net proceeds of such sale (after the deduction of all expenses and commissions incurred in connection with such sale, including any value added tax payable on the proceeds of sale) shall be paid to such Scheme Shareholder by making a payment to such Scheme Shareholder in accordance with Clause 5. To give effect to any sale under this sub-clause 6(A)(1), the person appointed by Bidco shall be authorised to execute and deliver as transferor a form of transfer or other instrument or instruction of transfer (whether as deed or otherwise) and to give such instructions and to do all other things which such person may consider necessary or expedient in respect of such sale. In the absence of bad faith, none of Marlowe, Mitie, Bidco or any broker or agent or any other person appointed in accordance with this sub-clause 6(A)(1) shall have any liability for any loss or damage arising as a result of the timing or terms of any such sale; and

- (2) in the case of a Scheme Shareholder with a registered address in, or who is a citizen, resident or national of, a Restricted Jurisdiction or to whom sub-clause 6(A)(ii) applies, no Mix and Match Election made by such Scheme Shareholder shall be of any effect and the omission to send a Form of Election to such Scheme Shareholder or to recognise any Mix and Match Election made by such Scheme Shareholder shall not constitute a breach by Marlowe, Mitie or Bidco of their respective obligations under this Scheme.

- (B) Neither Bidco, Marlowe, nor Mitie shall be liable to any Scheme Shareholder in respect of any determination made pursuant to this Clause 6.

7. Fractional entitlements

- (A) Fractions of New Mitie Shares will not be allotted or issued to Marlowe Shareholders. Fractional entitlements will be rounded down to the nearest whole number of New Mitie Shares and all fractions of New Mitie Shares will be aggregated, allotted and issued to a person appointed by Bidco and sold in the market as soon as practicable after the Scheme becomes Effective. The net proceeds of such sale (after deduction of all expenses and commissions, including any VAT thereon, incurred in connection with the sale) will be distributed in due proportions to Scheme Shareholders who would otherwise have been entitled to such fractions (rounded down to the nearest penny) save that if the entitlement of any Scheme Shareholder in respect of the net proceeds of sale of fractional entitlements amounts to less than £5, such proceeds will not be paid to any such Scheme Shareholders and will be retained for the benefit of the Enlarged Group. For the purposes of determining fractional entitlements, each portion of a Scheme Shareholder's holding which is recorded in the Register by reference to a separate designation at the Scheme Record Time, whether in certificated or uncertificated form, will be treated as a separate holding.
- (B) The person appointed by Bidco in accordance with sub-clause 7(A) will be authorised to execute and deliver as transferor a form of transfer or other instrument or instruction of transfer and to give such instructions and to do all other things which such person may consider necessary or expedient in connection with such sale. In the absence of bad faith, none of Marlowe, Mitie, Bidco or the person so appointed will have any liability for any loss or damage arising as a result of the timing or terms of any sale pursuant to sub-clause 7(A).
- (C) Payment of any amounts to which a Scheme Shareholder is entitled under sub-clause 7(A) will be made in accordance with sub-clause 5(A)(i) or sub-clause 5(A)(ii), as appropriate.

8. Mandates

All mandates relating to the payment of dividends and other instructions given to Marlowe by Scheme Shareholders in force at the Scheme Record Time relating to holdings of Scheme Shares will, unless and until amended or revoked, be deemed, as from the Effective Date, to be an effective mandate or instruction in respect of the corresponding New Mitie Shares to which that Scheme Shareholder is entitled, except to the extent that a Scheme Shareholder already holds Mitie Shares at the Scheme Record Time (and the registrars of Mitie are able to match such holdings), in which case any mandates and instructions in relation to those existing Mitie Shares will also apply to the New Mitie Shares issued to the Scheme Shareholder and any mandate held in respect of the Scheme Shares will be disregarded.

9. Operation of this Scheme

- (A) This Scheme shall become effective as soon as a copy of the Court Order shall have been delivered to the Registrar of Companies in Cardiff.
- (B) Unless this Scheme has become Effective on or before 11.59 p.m. (London time) on 31 December 2025 or such later date, if any, as may be agreed in writing by Bidco and Marlowe (with the Panel's consent and as the Court may approve (if such approval(s) are required)), this Scheme shall never become Effective.

10. Modification

Marlowe and Bidco may jointly consent on behalf of all persons concerned to any modification of, or addition to, this Scheme or to any condition which the Court may approve or impose. Any such modification or addition shall require the consent of the Panel where such consent is required under the Takeover Code. No modification to the Scheme can be made pursuant to this Clause after the Scheme has taken effect.

11. Governing law

This Scheme is governed by English law and is subject to the exclusive jurisdiction of the courts of England and Wales. The rules of the Takeover Code apply to this Scheme on the basis provided in the Takeover Code.

Dated 23 June 2025

PART V FINANCIAL AND RATINGS INFORMATION

1. Financial information relating to Marlowe

The following sets out financial information in respect of Marlowe as required by Rule 24.3 of the Takeover Code. The specified sections of the documents referred to below, the contents of which have previously been announced through a Regulatory Information Service, are incorporated into this Document by reference in accordance with Rule 24.15 of the Takeover Code:

Information reference	incorporated by Hyperlinks	Pages (inclusive)
Unaudited interim accounts for Marlowe for the half year ended 30 September 2024	https://wp-marlowe-2022.s3.eu-west-2.amazonaws.com/media/2024/12/HY25_RNS_vFINAL_v2.pdf	1-30
Annual report and audited accounts for Marlowe and its subsidiaries for the year ended 31 March 2024	https://wp-marlowe-2022.s3.eu-west-2.amazonaws.com/media/2024/08/Marlowe-2024-Annual-Report.pdf	1-136
Annual report and audited accounts for Marlowe and its subsidiaries for the year ended 31 March 2023	https://wp-marlowe-2022.s3.eu-west-2.amazonaws.com/media/2023/07/Marlowe-AR-2023_FINAL.pdf	1-148

2. Marlowe ratings information

No ratings agency has publicly accorded Marlowe with any current credit rating or outlook.

3. Financial information relating to Mitie and Bidco

The following sets out financial information in respect of Mitie and Bidco as required by Rule 24.3 of the Takeover Code. The specified sections of the documents referred to below, the contents of which have previously been announced through a Regulatory Information Service, are incorporated into this Document by reference in accordance with Rule 24.15 of the Takeover Code:

Information reference	incorporated by Hyperlinks	Pages (inclusive)
Full year audited financial results for Mitie and its subsidiaries for the year ended 31 March 2025	https://www.mitie.com/wp-content/uploads/2025/06/Mitie_FY25-Results_Statement.pdf	1-55
Annual report and audited accounts for Marlowe and its subsidiaries for the year ended 31 March 2024	https://www.mitie.com/wp-content/uploads/2024/06/Mitie-Annual-Report-2024.pdf	153-231
Annual report and audited accounts for Marlowe and its subsidiaries for the year ended 31 March 2023	https://www.mitie.com/wp-content/uploads/2023/06/Mitie-Annual-Report-2023.pdf	137-215

Following the Scheme becoming Effective, the earnings, assets and liabilities of Mitie will include the consolidated earnings, assets and liabilities of the Marlowe Group (as at the Effective Date). The Mitie Group's consolidated earnings, assets and liabilities would therefore be altered accordingly. In addition, Mitie's consolidated liabilities would also be increased to reflect the borrowings incurred to fund the Acquisition (together with any related accrued interest payable). Please refer to paragraph 8 (*Financial*

benefits and effects of the Acquisition and potential synergies) of Part II (*Explanatory Statement*) for further information regarding the expected financial benefits and effects of the Acquisition on the Mitie Group.

4. Mitie and Bidco ratings information

No ratings agency has publicly accorded Mitie with any current credit rating or outlook. As of the date of this Document, Bidco maintains a credit rating of BBB together with a “stable” trend with respect to the Issuer Rating by DBRS Ratings Limited (Morningstar DBRS).

5. No incorporation of website information

Save as expressly referred to herein, neither the content of Marlowe’s or Mitie’s website, nor the content of any website accessible from hyperlinks on Marlowe’s or Mitie’s website, is incorporated into, or forms part of, this Document.

PART VI
NOTES FOR MAKING ELECTIONS UNDER THE MIX AND MATCH FACILITY

(For the attention of all Marlowe Shareholders other than Election Restricted Shareholders)

If you wish to receive the Offer Consideration (being 290 pence in cash and 1.1 New Mitie Shares for each Scheme Share that you hold at the Scheme Record Time), DO NOT RETURN a Form of Election or send a TTE Instruction.

1. If you hold Scheme Shares in certificated form (that is, not in CREST) and you wish to make a Mix and Match Election:

You must complete and sign a WHITE Form of Election in accordance with the instructions printed thereon and return it to MUFG Corporate Markets at MUFG Corporate Markets (UK) Limited, Corporate Actions, Central Square, 29 Wellington Street, Leeds, LS1 4DL. A pre-paid envelope, for use in the UK only, is enclosed for your convenience.

The Election Return Time (being the last time for lodging your WHITE Form of Election or making your TTE Instruction) is 1.00 p.m. on the date that is 5 Business Days prior to the date of the Court Sanction Hearing, as set out in the expected timetable of principal events on pages 21 and 22 of this Document.

Any changes to the Election Return Time will be announced by Marlowe via a Regulatory Information Service in due course, with such announcement being made available on Marlowe's and Mitie's respective websites at <https://www.marloweplc.com/investors/mitie-group-plc-recommended-cash-and-share-offer-for-marlowe-plc/> and <https://www.mitie.com/investors/recommended-cash-and-share-offer-for-marlowe-plc/>.

2. If you hold Scheme Shares in uncertificated form (i.e. in CREST) and you wish to make a Mix and Match Election:

You may submit your Mix and Match Election electronically by taking (or procuring to be taken) the actions set out below to transfer the Scheme Shares in respect of which you wish to make a Mix and Match Election to an escrow balance, using a TTE Instruction specifying MUFG Corporate Markets (in its capacity as a CREST participant under the ID RA10) as the escrow agent.

The Election Return Time (being the last time for lodging your WHITE Form of Election or making your TTE Instruction) is 1.00 p.m. on the date that is 5 Business Days prior to the date of the Court Sanction Hearing, as set out in the expected timetable of principal events on pages 21 and 22 of this document.

Any changes to the Election Return Time will be announced by Marlowe via a Regulatory Information Service in due course, with such announcement being made available on Marlowe's and Mitie's respective websites at <https://www.marloweplc.com/investors/mitie-group-plc-recommended-cash-and-share-offer-for-marlowe-plc/> and <https://www.mitie.com/investors/recommended-cash-and-share-offer-for-marlowe-plc/>.

If you wish to make a Mix and Match Election by completing a WHITE Form of Election you must rematerialise your Scheme Shares by completing a CREST stock withdrawal form and you may request a WHITE Form of Election by contacting the Shareholder Helpline on the telephone number set out on page 3 of this document.

3. If you are an Election Restricted Shareholder or hold Scheme Shares on behalf of an Election Restricted Shareholder:

Election Restricted Shareholders will not be sent a WHITE Form of Election and will not be entitled to participate in the Mix and Match Facility.

You should inform yourself about and should observe any applicable legal or regulatory requirements in the jurisdiction in which you or the Scheme Shareholder(s) on whose behalf you hold Scheme Shares are located. If you are in any doubt about your position, you should consult your professional adviser in the relevant territory. The Mix and Match Facility will not be available to Election Restricted Shareholders.

By signing and returning the WHITE Form of Election or submitting your Mix and Match Election electronically, you are deemed to represent that you are not an Election Restricted Shareholder.

If you hold Scheme Shares in both certificated and uncertificated form and/or if you hold shares in two or more designated accounts and you wish to make a Mix and Match Election in respect of all such holdings, you must make a separate Mix and Match Election in respect of each holding.

If you need further copies of the Form of Election, please call the Shareholder Helpline at MUFG Corporate Markets on 0371 664 0321 (or +44 371 664 0321 from overseas). Calls are charged at the standard geographic rate and will vary by provider. Calls 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 MUFG Corporate Markets cannot provide advice on the merits of the Scheme or the Acquisition or any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

Further information on the Mix and Match Facility

A Mix and Match Election will only be accepted under the Mix and Match Facility in respect of a whole number of Scheme Shares. Any Mix and Match Election which is made in respect of a number of Scheme Shares which is not a whole number shall be deemed to be made in respect of the nearest whole number of Scheme Shares when rounded down.

Under the terms of the Acquisition, which is subject to the conditions set out in Part III (*Conditions to the Implementation of the Scheme and to the Acquisition*) of this Document, Scheme Shareholders will receive:

for each Marlowe share held: 1.1 New Mitie Shares; and
290 pence in cash
(“Offer Consideration”)

Each Scheme Shareholder (other than Restricted Shareholders) will receive the Offer Consideration (being 1.1 New Mitie Shares and 290 pence in cash). The Mix and Match Facility, however, allows Scheme Shareholders (other than Election Restricted Shareholders) to make Mix and Match Elections of the following basis:

- (A) for every 1.1 New Mitie Shares, approximately 154.00 pence in cash to add to the 290 pence per Marlowe Share already due, so as to surrender all of their Mitie Shares entitlement in respect of that Scheme Share (a “**Cash Election**”); or
- (B) for every 290 pence in cash, approximately 2.0714286 Mitie Shares to add to the 1.1 Mitie Shares already due, so as to surrender all of their cash entitlement in respect of that Scheme Share (a “**Shares Election**”).

The basis for making elections under the Mix and Match Facility has been determined with reference to the closing price per Mitie share of 140 pence (the “**Mix and Match Reference Price**”) as at the close of business on the Latest Practicable Date.

IMPORTANT: a Mix and Match Election under the Mix and Match Facility does not guarantee that you will receive the additional cash (in the case of a Cash Election) or additional New Mitie Shares (in the case of a Shares Election) in respect of each Scheme Share so elected. Mix and Match Elections under the Mix and Match Facility could be scaled back pro rata, with any unsuccessful elections for the Cash Election or the Shares Election being treated as an election to receive the Offer Consideration of 1.1 New Mitie Shares and 290 pence in cash.

Cash Elections and Share Elections will be satisfied only to the extent that other Scheme Shareholders make equal and opposite Mix and Match Elections. To the extent that Share Elections or Cash Elections cannot be satisfied in full: (i) the number of Scheme Shares in respect of which a Share Election or Cash Election has been made shall be scaled down pro rata in proportion to the number of Scheme Shares in respect of which the relevant Mix

and Match Election is made (or as near thereto as Marlowe and Bidco in their absolute discretion consider practicable amongst electors); and (ii) the balance of the Scheme Shares the subject of such Mix and Match Election shall be deemed to be Scheme Shares in respect of which no Mix and Match Election has been made.

Minor adjustments to the entitlements of Scheme Shareholders pursuant to Mix and Match Elections made under the Scheme may be made by MUFG Corporate Markets under instruction from Marlowe and Mitie on a basis that Marlowe and Mitie consider to be fair and reasonable to the extent necessary to satisfy all entitlements pursuant to Mix and Match Elections under the Scheme as nearly as may be practicable. Such adjustments shall be final and binding on Scheme Shareholders.

You should be aware that if you buy or sell Scheme Shares after having made a Mix and Match Election then the number of Scheme Shares to which your Mix and Match Election applies may be affected as set out below.

If a Scheme Shareholder has made a valid Mix and Match Election in respect of ALL of his/her Scheme Shares then:

- (A) the validity of the Cash Election or the Share Election (as the case may be) shall not be affected by any alteration in the number of Scheme Shares held by the Scheme Shareholder at any time prior to the Scheme Record Time; and
- (B) accordingly, the Cash Election or the Share Election (as the case may be) will apply in respect of all of the Scheme Shares which the Scheme Shareholder holds immediately prior to the Scheme Record Time.

If a Scheme Shareholder has made a valid Cash Election and/or a valid Share Election in respect of a specified number, representing part, but not all, of his/her Scheme Shares and immediately prior to the Scheme Record Time, the number of Scheme Shares held by the Scheme Shareholder is:

- (A) equal to or in excess of the number of Scheme Shares to which such Mix and Match Election(s) relate, then the validity of the Mix and Match Election(s) made by the Scheme Shareholder shall not be affected by any alteration in the number of Scheme Shares held by the Scheme Shareholder at any time prior to the Scheme Record Time and any reduction in his/her holding shall be treated first as a disposal of those Scheme Shares in respect of which he/she did not make such Mix and Match Election; or
- (B) less than the aggregate number of Scheme Shares to which such Mix and Match Election(s) relate, then:
 - (i) if the Scheme Shareholder has made only a valid Cash Election, he/she shall be treated as having made a Cash Election in respect of his/her entire holding of Scheme Shares;
 - (ii) if the Scheme Shareholder has made only a valid Share Election, he/she shall be treated as having made a Share Election in respect of his/her entire holding of Scheme Shares; and
 - (iii) if the Scheme Shareholder has made both a valid Cash Election and a valid Share Election, then:
 - (A) Share Elections made by the Scheme Shareholder shall be reduced so as to apply to the number of Scheme Shares calculated by multiplying (i) the number of Scheme Shares held by the Scheme Shareholder immediately prior to the Scheme Record Time by (ii) the fraction calculated by dividing the number of Scheme Shares the subject of the relevant Share Elections above by the aggregate number of Scheme Shares the subject of all of the Share Elections and Cash Elections made by the Scheme Shareholder, rounding down to the nearest whole number of Scheme Shares; and
 - (B) the Cash Elections made by the Scheme Shareholder shall be reduced so as to apply to all the Scheme Shares held by the Scheme Shareholder immediately prior to the Scheme Record Time which are not the subject of Share Elections as scaled down pursuant to sub-paragraph (A) above.

Scheme Shares held in uncertificated form (that is, in CREST)

Shareholders (who are not Election Restricted Shareholders) who hold their Scheme Shares in uncertificated form and who wish to make a Mix and Match Election under the Mix and Match Facility in respect of some or all of their Scheme Shares should make a TTE Instruction as described below.

If you are a CREST personal 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 Scheme Shares are held. In addition, only your CREST sponsor will be able to send the TTE Instruction to Euroclear in relation to your Scheme Shares.

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

- (A) the number of Scheme Shares in respect of which you are making a Mix and Match Election (such Scheme Shares to be transferred to an escrow balance);
- (B) your member account ID;
- (C) your participant ID;
- (D) the participant ID of the escrow agent, MUFG Corporate Markets, in its capacity as a CREST Receiving Agent. This is "RA10";
- (E) the relevant member account ID(s) of the escrow agent, MUFG Corporate Markets, in its capacity as a CREST Receiving Agent:
 - (i) to make a Cash Election, this is "22780CAS";
 - (ii) to make a Share Election, this is "22780SHA";
 - (iii) the ISIN of the relevant Scheme Shares (this is "GB00BD8SLV43");
- (F) the intended settlement date (this should be as soon as possible and in any event by the Election Return Time);
- (G) the corporate action number for the transaction, which is allocated by Euroclear and can be found by viewing the relevant corporate action details on screen in CREST;
- (H) CREST standard delivery instructions priority of 80; and
- (I) a contact name and telephone number (inserted in the shared note field of the TTE Instruction).

After making the TTE Instruction, you will not be able to access the Scheme Shares concerned in CREST for any transaction or for charging purposes. If the Scheme is implemented in accordance with its terms, the escrow agent will arrange for the cancellation of the Scheme Shares. You are recommended to refer to the CREST Manual published by Euroclear for further information on the CREST procedure outlined above. A TTE Instruction is revocable. Please refer to the CREST Manual for information about how to withdraw a TTE Instruction.

Mix and Match Elections will be capable of being made from the commencement of the Election Period up until the Election Return Time.

Withdrawals

If you have returned a WHITE Form of Election and subsequently wish to withdraw or amend that Mix and Match Election, please contact MUFG Corporate Markets in writing by the Election Return Time. Please clearly specify whether you would like to withdraw or amend the Mix and Match Election that you have made and ensure that your request contains an original signature. Any written requests of this nature should be sent to MUFG Corporate

Markets, Corporate Actions, Central Square, 29 Wellington Street, Leeds, LS1 4DL, United Kingdom. It is at Marlowe's and Mitie's absolute discretion to require the submission of a new WHITE Form of Election if an amendment is requested. If your Mix and Match Election was made through a TTE Instruction, you may withdraw your Mix and Match Election through CREST by sending (or, if you are a CREST sponsored member, procuring that your CREST sponsor sends) an ESA instruction to settle in CREST by no later than the Election Return Time in relation to each Mix and Match Election to be withdrawn. Each ESA instruction must, in order for it to be valid and to settle, include the following details:

- (A) the number of Scheme Shares to be withdrawn;
- (B) the ISIN number of the Scheme Shares to be withdrawn, which is "GB00BD8SLV43";
- (C) your member account ID;
- (D) your participant ID;
- (E) the participant ID of the escrow agent, MUFG Corporate Markets, in its capacity as a CREST Receiving Agent. This is "RA10";
- (F) the relevant member account ID(s) of the escrow agent, MUFG Corporate Markets, in its capacity as a CREST Receiving Agent, included in the relevant Mix and Match Election (this is either "22780CAS" in the case of a Cash Election or "22780SHA" in the case of a Share Election);
- (G) the CREST transaction ID of the Mix and Match Election to be withdrawn;
- (H) the intended settlement date for the withdrawal;
- (I) the corporate action number for the transaction, which is allocated by Euroclear and can be found by viewing the relevant corporate action details on screen in CREST; and
- (J) CREST standard delivery instructions priority of 80.

Any such withdrawal will be conditional upon MUFG Corporate Markets verifying that the withdrawal request is validly made. Accordingly, MUFG Corporate Markets will, on behalf of Mitie and Marlowe, reject or accept the withdrawal or amendment by transmitting in CREST a receiving agent reject or receiving agent accept message.

Late or incomplete Mix and Match Elections

If any Form of Election or TTE Instruction in respect of a Mix and Match Election is either received after the Election Return Time, being 1.00 p.m. on the date that is 5 Business Days prior to the date of the Court Sanction Hearing (or such other time (if any) to which the right to make a Mix and Match Election may be amended), or is received before such time and date but is not valid or complete in all respects at such time and date, such Mix and Match Election shall, for all purposes, be void, and thus the Scheme Shareholder will receive the Offer Consideration (unless Marlowe and Mitie, in their absolute discretion, elect to treat as valid, in whole or in part, any such Mix and Match Election).

General

Without prejudice to any other provision of this section or the WHITE Form of Election or otherwise, Marlowe and Mitie reserve the right (subject to the terms of the Acquisition and the provisions of the Code) to treat as valid in whole or in part any Mix and Match Election which is not entirely in order.

No acknowledgements of receipt of any WHITE Form of Election, TTE Instruction or other documents will be given. All communications, notices, other documents and remittances to be delivered by, to, from or on behalf of holders of Scheme Shares (or their designated agent(s)) or as otherwise directed will be delivered by or to or sent to or from such holders of Scheme Shares (or their designated agent(s)) entirely at their own risk.

Marlowe and Mitie and their respective agents reserve the right to notify any matter to all or any Scheme Shareholders with registered addresses outside the UK or to the nominees, trustees or custodians for such Scheme

Shareholders by announcement in the UK or paid advertisement in any daily newspaper published and circulated in the UK or any part thereof, in which case such notice shall be deemed to have been sufficiently given notwithstanding any failure by any such Scheme Shareholders to receive or see such notice. All references in this Document to notice in writing, or the provision of information in writing, by or on behalf of Marlowe and Mitie and their respective agents shall be construed accordingly. No such document shall be sent to an address outside the UK where it would or might infringe the laws of that jurisdiction or would or might require Marlowe or Mitie to obtain any governmental or other consent or to effect any registration, filing or other formality with which, in the opinion of Marlowe or Mitie, it would be unable to comply or which it regards as unduly onerous.

The WHITE Form of Election and all Mix and Match Elections thereunder, and all action taken or made or deemed to be taken or made pursuant to any of these terms shall be governed by and interpreted in accordance with English law.

Execution of a WHITE Form of Election or the submission of a TTE Instruction by or on behalf of a Scheme Shareholder will constitute his/her agreement that the courts of England are (subject to the paragraph below) to have non-exclusive jurisdiction to settle any dispute which may arise in connection with the creation, validity, effect, interpretation or performance of a WHITE Form of Election or the submission of a TTE Instruction, and for such purposes that he/she irrevocably submits to the jurisdiction of the English courts.

Execution of a WHITE Form of Election or the submission of a TTE Instruction by or on behalf of a Scheme Shareholder will constitute his/her agreement that the agreement in the paragraph above is included for the benefit of Marlowe and Mitie and their respective agents and accordingly, notwithstanding the agreement in the paragraph above, each of Marlowe and Mitie and their respective agents shall retain the right to, and may in its absolute discretion, bring proceedings in the courts of any other country which may have jurisdiction and that the electing Scheme Shareholder irrevocably submits to the jurisdiction of the courts of any such country.

If the Scheme is not implemented in accordance with its terms any Mix and Match Election made shall cease to be valid.

None of Marlowe, Mitie, MUFG Corporate Markets or any of their respective advisers or any person acting on behalf of any one of them shall have any liability to any person for any loss or alleged loss arising from any decision as to the treatment of Mix and Match Elections under the Scheme on any of the bases set out in this section or otherwise in connection therewith.

Helpline

If you have any questions relating to this Document or the completion and return of the Form of Election, please contact the Company's registrar, MUFG Corporate Markets, by calling the Shareholder Helpline on 0371 664 0321 (or +44 371 664 0321 from overseas). Calls are charged at the standard geographic rate and will vary by provider. Calls 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 MUFG Corporate Markets cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

PART VII UNITED KINGDOM TAXATION

The comments set out below summarise certain limited aspects of the UK tax treatment of certain Marlowe Shareholders under the Scheme and do not purport to be a complete analysis of all tax considerations relating to the Scheme. They are based on current UK legislation and current published HMRC practice (which may not be binding on HMRC), in each case as at the Latest Practicable Date, both of which are subject to change, possibly with retrospective effect.

The comments are intended as a general guide and do not deal with certain types of Marlowe Shareholder, including, but not limited to, persons who are: (i) brokers, dealers, intermediaries, insurance companies or trustees of certain trusts; (ii) subject to specific tax regimes or benefit from specific reliefs or exemptions; (iii) are treated as holding their Marlowe Shares as carried interest; (iv) Scheme Shareholders who hold Marlowe Shares as part of hedging or commercial transactions; and (v) Scheme Shareholders who hold Marlowe Shares in connection with a trade, profession or vocation carried out in the UK (whether through a branch or agency or otherwise) or who have, or could be treated for tax purposes as having, acquired their Marlowe Shares by reason of their employment. Nothing in these paragraphs should be taken as providing personal tax advice. In particular, the following paragraphs do not refer to UK inheritance tax.

References below to “**UK Holders**” are to Marlowe Shareholders who are resident for tax purposes in, and only in, the UK (and to whom split-year treatment does not apply), who hold their Marlowe Shares as an investment (other than under a self-invested personal pension plan or individual savings account) and who are the absolute beneficial owners of their Marlowe Shares.

IF YOU ARE IN ANY DOUBT ABOUT YOUR TAX POSITION OR YOU ARE SUBJECT TO TAXATION IN ANY JURISDICTION OTHER THAN THE UK, YOU SHOULD CONSULT AN APPROPRIATELY QUALIFIED INDEPENDENT PROFESSIONAL ADVISER IMMEDIATELY.

UK taxation of chargeable gains – Acquisition

Under the Scheme, UK Holders will be entitled to receive 1.1 New Mitie Shares and 290 pence for each Marlowe Share (subject to any Mix and Match Elections made under the Mix and Match Facility). A UK Holder’s liability to capital gains tax (“**CGT**”) or corporation tax on chargeable gains (as applicable) will depend on the individual circumstances of that UK Holder and on the form of consideration received.

Offer Consideration

Subject to the following paragraph, where a UK Holder receives New Mitie Shares in exchange for Marlowe Shares under the terms of the Scheme, the UK Holder is not expected to be treated as having made a disposal of those Marlowe Shares for CGT or corporation tax purposes. Instead, the New Mitie Shares so received should be treated as the same asset as those Marlowe Shares, acquired at the same time and for the same consideration as the relevant Marlowe Shares.

Under section 137 of the Taxation of Chargeable Gains Act 1992 (“**TCGA 1992**”), the “rollover” treatment described in the preceding paragraph is available to UK Holders who, alone or together with persons connected with them, hold more than 5 per cent. of Marlowe Shares only if the share exchange is effected for bona fide commercial reasons and does not form part of a scheme or arrangements of which the main purpose, or one of the main purposes, is an avoidance of liability to CGT or corporation tax. Such UK Holders are advised that an application has not been made, and is not expected to be made, to HMRC for clearance under section 138 of the TCGA 1992 to confirm that HMRC is satisfied that section 137 of the TCGA 1992 will not apply to prevent the treatment described in the preceding paragraph.

Where a UK Holder receives cash consideration in exchange for Marlowe Shares (and/or cash in respect of the sale of fractional entitlements to New Mitie Shares) in addition to New Mitie Shares under the terms of the Scheme, the UK Holder should, except to the extent referred to in the following paragraph, be treated as making

a part disposal of the relevant Marlowe Shares for CGT or corporation tax purposes which may, depending on the UK Holder's individual circumstances (including the UK Holder's base cost in the relevant Marlowe Shares and the availability of exemptions, reliefs and/or allowable losses), give rise to a liability to CGT or corporation tax or, alternatively, an allowable loss (for more details on such tax treatment see the below "Satisfied Mix and Match Election for solely Cash Consideration" section). Any such chargeable gain (or allowable loss) will be computed on the basis of an apportionment of the allowable cost of the UK Holder's holding in Marlowe Shares between the share and cash elements of the consideration received by that UK Holder by reference to the respective market values of the New Mitie Shares and cash received by them under the Scheme as at the time of the disposal.

If the cash received is "small" in comparison with the value of a UK Holder's Marlowe Shares, the UK Holder may not be treated as having disposed of the part of its holding in Marlowe Shares in respect of which the cash was received. Instead, the cash should be treated as a deduction from the base cost of their New Mitie Shares (unless the cash received exceeds such base cost, in which case this treatment would only be available upon election by the Marlowe Shareholder and only to the extent it reduces the base cost to £0, with the balance being consideration for a taxable part disposal taxed as detailed in the preceding paragraph). Under current HMRC practice, any cash payment of £3,000 or less or (if greater) which is 5 per cent. or less of the market value of a UK Holder's holding of Marlowe Shares immediately prior to the disposal should generally be treated as "small" for these purposes.

Mix and Match Facility

As a result of a Mix and Match Election made under the Mix and Match Facility, under the terms of the Scheme a UK Holder may receive (i) New Mitie Shares and the cash consideration in different proportions to the Offer Consideration, (ii) solely the cash consideration, or (iii) solely New Mitie Shares.

Satisfied Mix and Match Election for altered proportions of New Mitie Shares and Cash Consideration

To the extent a UK Holder receives New Mitie Shares and the cash consideration in different proportions to the Offer Consideration, the expected tax treatment is as detailed in the above "Offer Consideration" section.

Satisfied Mix and Match Election for solely Cash Consideration

To the extent a UK Holder receives solely the cash consideration under the terms of the Scheme, the UK Holder should be treated as making a disposal of its Marlowe Shares for the purposes of CGT or corporation tax on chargeable gains (as applicable) which may, depending on the UK Holder's individual circumstances (including the UK Holder's base cost in their Marlowe Shares and the availability of exemptions, reliefs and/or allowable losses), give rise to a chargeable gain or an allowable loss for the purposes of UK taxation of chargeable gains.

Individual Marlowe Shareholders: Subject to available reliefs or allowances, chargeable gains arising on a disposal of Marlowe Shares by an individual UK Holder should be subject to CGT at the rate of 18 per cent. or 24 per cent. depending on the individual's personal circumstances, including other taxable income and gains in the relevant tax year. The CGT annual exemption (which is £3,000 for individuals in the 2025/26 tax year) may be available to an individual UK Holder to offset against chargeable gains realised on a disposal of their Marlowe Shares to the extent it has not already been utilised by the individual UK Holder.

Corporate Marlowe Shareholders: Subject to available exemptions, reliefs or allowances, chargeable gains arising on a disposal of Marlowe Shares by a UK Holder within the charge to UK corporation tax should be subject to UK corporation tax at the rate of corporation tax applicable to that UK Holder. For UK Holders within the charge to UK corporation tax, indexation allowance may be available where the Marlowe Shares were acquired prior to 31 December 2017 in respect of the period of ownership of the Marlowe Shares up to and including 31 December 2017 to reduce any chargeable gain arising (but not to create or increase any allowable loss) on the disposal of their Marlowe Shares under the Scheme in return for the cash consideration.

The substantial shareholding exemption may apply to exempt from UK corporation tax any chargeable gains arising to a UK Holder within the charge to UK corporation tax where certain conditions are satisfied, including

that the relevant UK Holder (together with certain associated companies) has held not less than 10 per cent. of the issued ordinary share capital of Marlowe for a continuous period of at least one year beginning not more than six years prior to the date of the disposal.

Satisfied Mix and Match Election for solely New Mitie Shares

To the extent a UK Holder receives solely New Mitie Shares in exchange for their Marlowe Shares under the terms of the Scheme, the UK Holder should not (subject to the application of section 137 of the TCGA 1992) be treated as having made a disposal of their Marlowe Shares for CGT or corporation tax on chargeable gains purposes. Instead, the New Mitie Shares so received should be treated as the same asset as those Marlowe Shares, acquired at the same time and for the same consideration as the UK Holder's Marlowe Shares. UK Holders are advised that an application has not been made, and is not expected to be made, to HMRC for clearance under section 138 of the TCGA 1992 to confirm that HMRC is satisfied that section 137 of the TCGA 1992 will not apply to prevent the treatment described in this paragraph (for more details on section 137 of the TCGA 1992, see the above "Offer Consideration" section).

UK stamp duty and SDRT

No UK stamp duty or SDRT will be payable by Marlowe Shareholders on the exchange of their Marlowe Shares for New Mitie Shares and cash consideration under the Scheme.

PART VIII
ADDITIONAL INFORMATION FOR OVERSEAS SHAREHOLDERS

OVERSEAS SHAREHOLDERS SHOULD CONSULT THEIR OWN LEGAL AND TAX ADVISERS WITH RESPECT TO THE LEGAL AND TAX CONSEQUENCES OF THE SCHEME.

The availability of the Scheme and the Acquisition to Overseas Shareholders may be affected by the laws or regulations of the relevant jurisdictions in which they are located. Overseas Shareholders should inform themselves about and should observe any applicable legal or regulatory requirements. It is the responsibility of all Overseas Shareholders to satisfy themselves as to the full compliance with the laws and regulations of the relevant jurisdiction in connection therewith, including the obtaining of any governmental, exchange control or other consents which may be required, or the compliance with other necessary formalities which are required to be observed and the payment of any issue, transfer or other taxes due in such jurisdiction.

The release, publication or distribution of this Document and/or any accompanying documents (in whole or in part), directly or indirectly, in or into or from jurisdictions other than the UK may be restricted by law or regulation and therefore any persons who are subject to the law or regulation of any jurisdiction other than the UK should inform themselves about, and observe, any applicable legal or regulatory requirements. In particular, the ability of persons who are not resident in the UK to vote using their Marlowe Shares with respect to the Scheme at the Court Meeting or the General Meeting, or to appoint another person as proxy may be affected by the laws or regulations of the relevant jurisdictions in which they are located. Any failure to comply with the applicable restrictions may constitute a violation of the securities laws or regulations of any such jurisdiction. To the fullest extent permitted by applicable law or regulation, the companies and persons involved in the Acquisition disclaim any responsibility or liability for the violation of such restrictions by any person. This Document and any accompanying documents have been prepared for the purposes of complying with English law, the Takeover Code, the Panel and the AIM Rules, and the information disclosed may not be the same as that which would have been disclosed if this Document had been prepared in accordance with the laws of jurisdictions outside of England and Wales.

Unless otherwise determined by Mitie or required by the Takeover Code, and permitted by applicable law and regulation, no person may vote in favour of the Acquisition by any use, means, instrumentality or from within a Restricted Jurisdiction or any other jurisdiction if to do so would constitute a violation of the laws or regulations of that jurisdiction. Accordingly, copies of this Document and all documents relating to the Acquisition are not being, and must not be, directly or indirectly, in whole or in part, mailed or otherwise forwarded, distributed, made available or sent in, into or from a Restricted Jurisdiction, and persons receiving this Document and all documents relating to the Acquisition (including custodians, nominees and trustees) must not mail or otherwise distribute or send them in, into or from such jurisdictions where to do so would violate the laws or regulations in that jurisdiction.

For Overseas Shareholders that are located in the United States, please see the “*Notice to US Marlowe Shareholders*” at the beginning of this Document for additional information.

PART IX
MARLOWE PROFIT ESTIMATES AND PROFIT FORECAST

1. Marlowe Profit Estimates

The Marlowe FY25 Trading Update contains the following statements:

“The Group's continuing operations are expected to deliver... adjusted EBITDA of approximately £32.5 million (after £4.2 million of head office costs), both in line with market expectations.”

“Adjusted profit before tax is expected to be ahead of market expectations at approximately £18.5 million.”

Each statement constitutes a profit estimate for the purposes of Rule 28 of the Takeover Code (the “**Marlowe Profit Estimates**”).

Basis of preparation and assumptions

The Marlowe Profit Estimates are based on the unaudited management accounts for Marlowe for the year ended 31 March 2025. The Marlowe Profit Estimates are not based on any assumptions.

The Marlowe Directors' confirmation

The Marlowe Directors have considered the Marlowe Profit Estimates and confirm that they remain valid as at the date of this Document, have been properly compiled and the basis of the accounting used is consistent with the Marlowe Group's accounting policies.

2. Marlowe Profit Forecast

Prior to the publication of the Marlowe Profit Estimates in April 2025, Marlowe published on 5 December 2024 its unaudited interim results for the six months to 30 September 2024 (the “**Marlowe Interim Results**”). The Marlowe Interim Results included the following statement:

“The Group's TIC division is expected to deliver...adjusted EBTIDA in the region of £40 million for the 12-month period to 30 September 2025,...”

This statement constitutes a profit forecast for the purposes of Rule 28 of the Takeover Code (the “**Marlowe Profit Forecast**”).

In both the Marlowe Interim Results and the Marlowe FY25 Trading Update, Marlowe stated that the testing, inspection and certification service markets remain highly fragmented and that, notwithstanding the Marlowe Group's primary focus continuing to be on organic growth, bolt-on acquisitions continue to present an attractive route for Marlowe to deliver additional shareholder value.

In this regard, and during calendar year 2025 to date, Marlowe has completed three small bolt-on acquisitions. Whilst these acquisitions would be expected to be additive to the Marlowe Group, and costs incurred in connection with these acquisitions are not material, macro-economic and geo-political events since December 2024 have evolved at pace and the changing economic environment and pressures on end customers mean that, with trading continuing as outlined in the Marlowe FY25 Trading Update, the Marlowe Directors confirm pursuant to Rule 28.1(c)(ii) of the Takeover Code that the Marlowe Profit Forecast is no longer considered to be valid.

PART X

MITIE PROFIT FORECAST

In October 2023 (and periodically referred to since), Mitie first published the Mitie Three-Year Plan targets for FY25 – FY27 which were predicated on inorganic growth, including targets going to the profitability of Mitie as follows:

- *“High single digit revenue compound annual growth rate*
- *5 per cent. operating profit margin by FY27*
- *EBITDA >£300m by FY27”*

Such targets in the Mitie Three-Year Plan, when taken together, constitute a profit forecast for the purposes of Rule 28.2 of the Takeover Code (the “**Mitie FY27 Profit Forecast**”).

Basis of preparation

The Mitie FY27 Profit Forecast has been prepared on a basis consistent with the Mitie Group’s accounting policies which are in accordance with IFRS. These policies are consistent with those applied in the preparation of the Mitie FY25 Results.

Assumptions

The Mitie FY27 Profit Forecast is based on the assumptions listed below.

Factors outside the influence or control of the Mitie Directors:

- there will be no material changes to existing prevailing macroeconomic, regulatory or political conditions in the markets and regions in which the Mitie Group operates;
- the interest, inflation and tax rates in the markets and regions in which the Mitie Group operates will remain materially unchanged from the prevailing rates;
- there will be no material adverse events that will have a significant impact on the Mitie Group's financial performance;
- there will be no business disruptions that materially affect Mitie or its key customers, including natural disasters, acts of terrorism or technological issues or interruptions;
- there will be no material change in employee attrition rates and no material change in the Mitie Group’s labour costs, including medical and pension and other post-retirement benefits driven by external parties or regulations;
- there will be no material impact on stakeholder relationships arising from the Acquisition or otherwise; and
- there will be no material changes in legislation or regulatory requirements impacting on the Mitie Group's operations or on its accounting policies.

Factors within the influence or control of the Mitie Directors:

- there will be no material change in the operational strategy of Mitie; and
- there will be no material change in the dividend or capital allocation policies of Mitie.

The Mitie Directors’ confirmation

The Mitie Directors have considered the Mitie FY27 Profit Forecast and confirm that it remains valid as at the date of this Document, has been properly compiled on the basis of the assumptions set out above and the basis of the accounting used is consistent with the Mitie Group’s accounting policies and those that Mitie applied in the preparation of the Mitie FY25 Results.

PART XI
ADDITIONAL INFORMATION ON MARLOWE, MITIE AND BIDCO

1. Responsibility

- 1.1 The Marlowe Directors, whose names are set out in paragraph 2.1 below, accept responsibility for the information contained in this Document (including expressions of opinion), other than information for which responsibility is taken by the Mitie Directors and Bidco Directors pursuant to paragraph 1.2 below. To the best of the knowledge and belief of the Marlowe Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Document for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.
- 1.2 The Bidco Directors, whose names are set out in paragraph 2.2 below, and the Mitie Directors, whose names are set out in paragraph 2.3 below, accept responsibility for the information contained in this Document (including any expressions of opinion) relating to the New Mitie Shares, Bidco, the Wider Mitie Group, the Mitie Directors, the Bidco Directors and their respective close relatives and related trusts and other persons acting in concert with Bidco (as such term is defined in the Takeover Code). To the best of the knowledge and belief of the Bidco Directors and the Mitie Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this Document for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.

2. Directors

- 2.1 The Marlowe Directors and their respective positions are:

Lord Ashcroft KCMG PC	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

The business address of Marlowe and each of the Marlowe Directors is 20 Grosvenor Place, London, England, SW1X 7HN.

The Company Secretary of Marlowe is Christopher Bone.

- 2.2 The Bidco Directors and their respective positions are as follows:

Peter Dickinson	Director
Katherine Heseltine Brown	Director
Matthew Peacock	Director
Katherine Woods	Director

The business address of Bidco and each of the Bidco Directors is Level 12 The Shard, 32 London Bridge Street, London, England, SE1 9SG.

- 2.3 The Mitie Directors and their respective positions are as follows:

Phillip Bentley	Chief Executive Officer
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Simon Kirkpatrick	Chief Financial Officer
Jennifer Duvalier	Non-Executive Director
Penelope James	Non-Executive Director
Derek Mapp	Non-Executive Director
Chetan Patel	Non-Executive Director
Mary Reilly	Non-Executive Director
Christopher Rogers	Chair-elect
Salma Shah	Non-Executive Director
Roger Yates	Non-Executive Director

The business address of Mitie and each of the Mitie Directors is 35 Duchess Road, Rutherglen, Glasgow, G73 1AU.

3. Interests and dealings in Marlowe Shares

3.1 For the purposes of this paragraph 3, paragraph 4 and paragraph 5 below of this Part XI (*Additional Information on Marlowe, Mitie and Bidco*):

- (A) “**acting in concert**” has the meaning given to it in the Takeover Code;
- (B) “**arrangement**” includes indemnity or option arrangements, and any agreement or understanding, formal or informal, of whatever nature, relating to securities which may be an inducement to deal or refrain from dealing;
- (C) “**dealing**” has the meaning given to it in the Takeover Code;
- (D) “**derivative**” has the meaning given to it in the Takeover Code;
- (E) “**interest(s)**” in relevant securities has the meaning given to it in the Takeover Code;
- (F) “**relevant Mitie securities**” means relevant securities (such term having the meaning given to it in the Takeover Code in relation to an offeror) of Mitie including equity share capital in Mitie (or derivatives referenced thereto) and securities convertible into, rights to subscribe for and options (including trading options) in respect thereof;
- (G) “**relevant Marlowe securities**” means relevant securities (such term having the meaning given to it in the Takeover Code in relation to an offeree) of Marlowe including equity share capital of Marlowe (or derivatives referenced thereto) and securities convertible into, rights to subscribe for and options (including traded options) in respect thereof; and
- (H) “**short position**” means any short position (whether conditional or absolute and whether in the money or otherwise), including any short position under a derivative, any agreement to sell or any delivery obligation or right to require another person to purchase or take delivery.

3.2 As at the Latest Practicable Date, the Marlowe Directors (and their close relatives, related trusts and connected persons) held the following interests in, or rights to subscribe in respect of, relevant Marlowe securities (in addition to those described in paragraph 3.3 below in relation to the Marlowe Share Plans):

Holder	Number of Marlowe Shares	% of Marlowe’s total issued share capital	Nature of interest
Lord Ashcroft KCMG PC	15,310,170	19.50	Ordinary shares of 50 pence each

Adam Councill	34,608	0.04	Ordinary shares of 50 pence each
Peter Gaze	630,925	0.80	Ordinary shares of 50 pence each
Rachel Addison	12,922	0.02	Ordinary shares of 50 pence each

- 3.3 As at the Latest Practicable Date, the Marlowe Directors (and their close relatives, related trusts and connected persons) held the following outstanding awards over relevant Marlowe securities under the Marlowe Share Plans set out below:

Marlowe Director	Share Plan	Grant date	Number of ordinary shares under award	Exercise price	Vesting date	Expiry date
Adam Councill	Marlowe Incentive Plan - RSP awards	17 October 2024	56,130	Nil Cost	17 October 2027	16 October 2034
	Marlowe Incentive Plan - Deferred Bonus award	6 March 2025	49,480	Nil Cost	6 March 2027	5 March 2035

4. Interests and dealings in Mitie Shares

- 4.1 As at the Latest Practicable Date, the Mitie Directors (and their close relatives, related trusts and connected persons) held the following interests in, or rights to subscribe in respect of, relevant Mitie securities:

Holder	Number of Mitie Shares	% of Mitie's total issued share capital	Nature of interest
Phillip Bentley	10,355,505	0.82	Ordinary shares of 2.5 pence each
Jennifer Duvalier	95,665	0.01	Ordinary shares of 2.5 pence each
Penelope James	47,091	0.00	Ordinary shares of 2.5 pence each
Simon Kirkpatrick	738,965*	0.06	Ordinary shares of 2.5 pence each
Derek Mapp	696,188	0.06	Ordinary shares of 2.5 pence each
Chetan Patel	100,864	0.01	Ordinary shares of 2.5 pence each
Mary Reilly	126,511	0.01	Ordinary shares of 2.5 pence each

Christopher Rogers	144,000	0.01	Ordinary shares of 2.5 pence each
Salma Shah	27,959	0.00	Ordinary shares of 2.5 pence each
Roger Yates	160,000	0.01	Ordinary shares of 2.5 pence each

**29,521 Mitie Shares are held by Helen Kirkpatrick, a person closely associated with Simon Kirkpatrick.*

- 4.2 As at the Latest Practicable Date, the Bidco Directors (and their close relatives, related trusts and connected persons) held the following interests in, or rights to subscribe in respect of, relevant Mitie securities:

Holder	Number of Mitie Shares	% of Mitie's total issued share capital	Nature of interest
Peter Dickinson	3,099,163	0.25	Ordinary shares of 2.5 pence each
Katherine Heseltine Brown	0	0.00	Ordinary shares of 2.5 pence each
Matthew Peacock	208,664*	0.00	Ordinary shares of 2.5 pence each
Katherine Woods	676,528	0.05	Ordinary shares of 2.5 pence each

**166,392 Mitie Shares are held by Matthew Peacock's spouse.*

- 4.3 As at the Latest Practicable Date, the Mitie Directors and the Bidco Directors held the following outstanding awards and options over relevant Mitie securities under the relevant Mitie share plan set out below:

Name	Mitie share plan	Number of Mitie Shares under option or award	Date of grant	Exercise price per Mitie Share	Vesting Date
Philip Bentley	Deferred bonus plan	514,357	19 June 2025	Nil	6 June 2027
	Long term incentive plan	5,162,523	30 July 2024	Nil	30 July 2029
	Deferred bonus plan	551,363	14 June 2024	Nil	14 June 2026
	Long term incentive plan	2,224,969	29 June 2023	Nil	29 June 2028
	Long term incentive plan	3,266,787	17 June 2022	Nil	17 June 2027
	Enhanced delivery plan	8,806,611	27 July 2021	Nil	27 July 2026

Simon Kirkpatrick	Long term incentive plan	2,683,264	24 September 2021	Nil	24 September 2026
	Long term incentive plan	4,750,732	11 August 2020	Nil	11 August 2025
	Long term incentive plan	628,048	19 June 2025	Nil	19 June 2030
	Deferred bonus plan	209,547	19 June 2025	Nil	6 June 2027
	Long term incentive plan	689,292	30 July 2024	Nil	30 July 2029
	Deferred bonus plan	211,025	14 June 2024	Nil	14 June 2026
	Long term incentive plan	865,265	29 June 2023	Nil	29 June 2028
	Long term incentive plan	1,029,038	17 June 2022	Nil	17 June 2027
	Enhanced delivery plan	1,391,322	27 July 2021	Nil	27 July 2026
Peter Dickinson	Long term incentive plan	782,618	24 September 2021	Nil	24 September 2026
	Long term incentive plan	620,644	19 June 2025	Nil	19 June 2028
	Long term incentive plan	681,116	14 June 2024	Nil	14 June 2027
	Long term incentive plan	880,716	29 June 2023	Nil	29 June 2026
	Enhanced delivery plan	2,854,985	27 July 2021	Nil	27 July 2026
Katherine Heseltine Brown	Long term incentive plan	89,285	19 June 2025	Nil	19 June 2028
	Conditional share plan	43,021	7 February 2025	Nil	14 June 2027
	Long term incentive plan	86,042	14 June 2024	Nil	14 June 2027
	Retention share plan	59,332	3 July 2023	Nil	3 July 2026

Matthew Peacock	Save as you earn (SAYE) plan	4,732	1 February 2024	Nil	1 February 2027
	Long term incentive plan	100,174	19 June 2025	Nil	19 June 2028
	Conditional share plan	49,474	7 February 2025	Nil	14 June 2027
	Long term incentive plan	98,948	14 June 2024	Nil	14 June 2027
	Retention share plan	74,165	3 July 2023	Nil	3 July 2026
Katherine Woods	Save as you earn (SAYE) plan	23,660	1 February 2024	Nil	1 February 2027
	Long term incentive plan	95,403	19 June 2025	Nil	19 June 2028
	Conditional share plan	51,453	7 February 2025	Nil	14 June 2027
	Long term incentive plan	102,906	14 June 2024	Nil	14 June 2027
	Retention share plan	77,132	3 July 2023	Nil	3 July 2026

- 4.4 As at the Latest Practicable Date, the Marlowe Directors (and their close relatives, related trusts and connected persons) held the following interests in, or rights to subscribe in respect of, relevant Mitie securities:

Holder	Number of Mitie Shares	% of Mitie's total issued share capital	Nature of interest
Lord Ashcroft KCMG PC	714,600	0.06	Ordinary shares of 2.5 pence each
Peter Gaze	100,000	0.01	Ordinary shares of 2.5 pence each

- 4.5 During the Offer Period, the following dealings in relevant Mitie securities by the Marlowe Directors (and their close relatives, related trusts and connected persons) have taken place:

Name	Date	Nature of Dealings	Number of Mitie Shares	Price per Mitie Share
Lord Ashcroft KCMG PC	5 June 2025	Purchase of Mitie Shares	710,000	£1.39933
Lord Ashcroft KCMG PC	5 June 2025	Purchase of Mitie Shares	4,600	£1.3898
Peter Gaze	11 June 2025	Purchase of Mitie Shares	50,000	£1.45592

Peter Gaze	12 June 2025	Purchase of Mitie Shares	50,000	£1.445
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4.6 During the Offer Period and the 12 months preceding the Offer Period, the following dealings in relevant Mitie securities by the Mitie Directors (and their close relatives, related trusts and connected persons) have taken place:

Name	Date	Nature of Dealings	Number of Mitie Shares	Price per Mitie Share
Christopher Rogers	6 June 2025	Purchase of 144,000 Mitie Shares	144,000	£1.37
Phillip Bentley	5 June 2025	Purchase of 100,000 Mitie Shares	100,000	£1.42
Derek Mapp	1 April 2025	Purchase of 8,571 Mitie Shares	8,571	£1.155
Mary Reilly	1 April 2025	Purchase of 2,070 Mitie Shares	2,070	£1.155
Salma Shah	1 April 2025	Purchase of 2,726 Mitie Shares	2,726	£1.155
Phillip Bentley	5 February 2025	Acquisition of 113 Mitie Shares (ordinary account) pursuant to the DRIP	113	£1.164582
Salma Shah	5 February 2025	Acquisition of 247 Mitie Shares (ordinary account) pursuant to the DRIP	247	£1.157165
Phillip Bentley	3 February 2025	Retention of 35,714 Mitie Shares by exercise of SAYE scheme option	35,714	£0.504
Derek Mapp	2 January 2025	Purchase of 8,802 Mitie Shares	8,802	£1.105305
Mary Reilly	2 January 2025	Purchase of 1,894 Mitie Shares	1,894	£1.105305
Salma Shah	2 January 2025	Purchase of 2,510 Mitie Shares	2,510	£1.105305
Penelope James	26 November 2024	Purchase of 47,091 Mitie Shares	47,091	£1.06176
Phillip Bentley	21 November 2024	Purchase of 200,000 Mitie Shares	200,000	£1.085902
Phillip Bentley	16 October 2024	Sale of 4,750,000 Mitie Shares	4,750,000	£1.17018
Derek Mapp	1 October 2024	Purchase of 8,189 Mitie Shares	8,189	£1.188
Mary Reilly	1 October 2024	Purchase of 1,763 Mitie Shares	1,763	£1.188

Salma Shah	1 October 2024	Purchase of 2,335 Mitie Shares	2,335	£1.188
Phillip Bentley	5 August 2024	Acquisition of 222 Mitie Shares (ordinary account) pursuant to the DRIP	222	£1.170887
Salma Shah	5 August 2024	Acquisition of 441 Mitie Shares (ordinary account) pursuant to the DRIP	441	£1.161836
Phillip Bentley	31 July 2024	Sale of 2,275,608 Mitie Shares following exercise of the LTIP option	2,275,608	£1.202382
Helen Kirkpatrick*	15 July 2024	Sale of 16,390 Mitie Shares	16,390	£1.218
Helen Kirkpatrick*	15 July 2024	Purchase of 16,390 Mitie Shares	16,390	£1.218
Derek Mapp	1 July 2024	Purchase of 8,284 Mitie Shares	8,284	£1.175556
Mary Reilly	1 July 2024	Purchase of 1,781 Mitie Shares	1,781	£1.175556
Salma Shah	1 July 2024	Purchase of 2,360 Mitie Shares	2,360	£1.175556
Simon Kirkpatrick	21 June 2024	Sale of 349,151 Mitie Shares	349,151	£1.1720
Chetan Patel	17 June 2024	Purchase of 28,781 Mitie Shares	28,781	£1.139799

**a person closely associated with Simon Kirkpatrick*

- 4.7 During the Offer Period and during the 12 months preceding the Offer Period, the following dealings in relevant Mitie securities by the Bidco Directors (and their close relatives, related trusts and connected persons) have taken place:

Name	Date	Nature of Dealings	Number of Mitie Shares	Price
Peter Dickinson	19 June 2025	Sale of 609,588 Mitie Shares following exercise of the LTIP option	609,588	£1.391637
Katherine Woods	19 June 2025	Sale of 35,592 Mitie Shares following exercise of the RSP	35,592	£1.391637
Peter Dickinson	18 June 2025	Acquisition of 1,293,103 Mitie Shares pursuant to the LTIP	1,293,103	Nil
Katherine Woods	18 June 2025	Acquisition of 75,499 Mitie Shares pursuant to the RSP	75,499	Nil

Peter Dickinson	5 February 2025	Acquisition of 28,223 Mitie Shares (ordinary account) pursuant to the DRIP	28,223	£1.157165
Peter Dickinson	22 January 2025	Sale of 175,000 Mitie Shares	175,000	£1.164
Matthew Peacock	26 November 2024	Sale of 140,548 Mitie Shares following exercise of the LTIP option	140,548	£1.06
Matthew Peacock	26 November 2024	Acquisition of 298,140 Mitie Shares pursuant to the LTIP	298,140	Nil
Peter Dickinson	5 August 2024	Acquisition of 68,531 Mitie Shares (ordinary account) pursuant to the DRIP	68,531	£1.161836
Peter Dickinson	29 July 2024	Sale of 200,000 Mitie Shares	200,000	£1.224
Katherine Woods	17 June 2024	Sale of 146,170 Mitie Shares following exercise of the LTIP option	146,170	£1.150621
Peter Dickinson	17 June 2024	Sale of 761,096 Mitie Shares following exercise of the LTIP option	761,096	£1.150621
Peter Dickinson	6 June 2024	Acquisition of 1,062,124 Mitie Shares pursuant to the LTIP	1,062,124	Nil
Katherine Woods	6 June 2024	Acquisition of 310,065 Mitie Shares pursuant to the LTIP	310,065	Nil

5. Interests and Dealings – General

5.1 Save as disclosed in paragraphs 3 (*Interests and dealings in Marlowe Shares*) and 4 (*Interests and dealings in Mitie Shares*) above, as at the Latest Practicable Date:

- (A) no member of the Mitie Group had any interest in, right to subscribe in respect of or any short position in relation to any relevant Marlowe securities or relevant Mitie securities, nor has any member of the Mitie Group dealt in any relevant Marlowe securities or relevant Mitie securities during the Offer Period;
- (B) none of the Mitie Directors or Bidco Directors had any interest in, right to subscribe in respect of or any short position in relation to any relevant Marlowe securities or relevant Mitie

securities, nor has any such person dealt in any relevant Marlowe securities or relevant Mitie securities during the Offer Period;

- (C) no person acting in concert with Mitie had any interest in, right to subscribe in respect of or any short position in relation to any relevant Marlowe securities or relevant Mitie securities, nor has any such person dealt in any relevant Marlowe securities or relevant Mitie securities, during the Offer Period;
- (D) no person who has an arrangement with Mitie had any interest in, right to subscribe in respect of or any short position in relation to any relevant Marlowe securities or relevant Mitie securities, nor has any such person dealt in any relevant Marlowe securities or relevant Mitie securities during the Offer Period; and
- (E) neither Mitie nor Bidco, nor any person acting in concert with Mitie or Bidco, has borrowed or lent any relevant Marlowe securities or relevant Mitie securities, save for any borrowed shares which have been either on-lent or sold.

5.2 Save as disclosed in paragraphs 3 (*Interests and dealings in Marlowe Shares*) and 4 (*Interests and dealings in Mitie Shares*) above, as at the Latest Practicable Date:

- (A) no member of the Marlowe Group had any interest in, right to subscribe in respect of or any short position in relation to any relevant Mitie securities, nor has any such person dealt in any relevant Marlowe securities or relevant Mitie securities during the Offer Period;
- (B) none of the Marlowe Directors had any interest in, right to subscribe in respect of or any short position in relation to any relevant Marlowe securities or relevant Mitie securities, nor has any such person dealt in any relevant Marlowe securities or any relevant Mitie securities during the Offer Period;
- (C) no person acting in concert with Marlowe had any interest in, right to subscribe in respect of or any short position in relation to any relevant Marlowe securities or relevant Mitie securities, nor has any such person dealt in any relevant Marlowe securities or relevant Mitie securities during the Offer Period;
- (D) no person who has an arrangement with Marlowe had any interest in, right to subscribe in respect of or any short position in relation to any relevant Marlowe securities or relevant Mitie securities, nor has any such person dealt in any relevant Marlowe securities or relevant Mitie securities during the Offer Period; and
- (E) neither Marlowe nor any person acting in concert with Marlowe has borrowed or lent any relevant Marlowe securities or relevant Mitie securities, save for any borrowed shares which have been either on-lent or sold.

5.3 No persons have given any irrevocable or other commitment to vote in favour of the Scheme or the Special Resolution at the General Meeting.

5.4 Save as disclosed herein, none of: (i) Mitie or any person acting in concert with Mitie; or (ii) Marlowe or any person acting in concert with Marlowe, has any arrangement in relation to relevant Marlowe securities or relevant Mitie Securities of the kind referred to in Note 11 on the definition of acting in concert in the Takeover Code.

5.5 Save as disclosed herein, no agreement, arrangement or understanding (including any compensation arrangement) exists between Mitie, or any person acting in concert with it, and any of the Marlowe Directors or the recent directors, shareholders or recent shareholders of Marlowe having any connection with or dependence upon or which is conditional upon the Acquisition.

- 5.6 There is no agreement, arrangement or understanding whereby the beneficial ownership of any Marlowe Shares to be acquired by Bidco pursuant to the Scheme will be transferred to any other person.

No relevant securities of Marlowe have been redeemed or purchased by Marlowe during the Offer Period.

6. Rights attached to the New Mitie Shares

6.1 Type and class of securities being offered

Pursuant to the terms of the Scheme, Mitie intends to issue the New Mitie Shares to the Scheme Shareholders. The ISIN of the New Mitie Shares will, when issued, be GB0004657408.

6.2 Currency of securities

Pounds Sterling in respect of the Mitie Shares and the New Mitie Shares.

6.3 Number of shares in issue

As at the Latest Practicable Date, Mitie had 1,261,540,940 fully paid Mitie Shares in issue.

6.4 Description of the rights attaching to the securities

The New Mitie Shares to be issued pursuant to the Scheme will, when issued, be ordinary shares in the capital of Mitie with a nominal value of 2.5 pence each, and be issued credited as fully paid and will rank *pari passu* in all respects with the existing Mitie Shares, including the right to receive and retain in full all dividends and other distributions, (if any) made, paid or declared by reference to a record date falling on or after the Effective Date.

6.5 Restrictions on the free transferability of the securities

The New Mitie Shares will, when issued, be freely transferable and there are no restrictions on transfer. However, the making of the proposed offer of New Mitie Shares to persons located or resident in, or who are citizens of, or who have a registered address in countries other than the UK may be affected by the law or regulatory requirements of the relevant jurisdiction, which may include restrictions on the free transferability of such New Mitie Shares.

6.6 Admission

The existing Mitie Shares are listed on the Equity Shares (Commercial Companies) category of the Official List and are traded on the Main Market.

It is intended that applications will be made to the FCA and the London Stock Exchange, respectively, for the New Mitie Shares to be admitted to the Equity Shares (Commercial Companies) category of the Official List and to trading on the Main Market.

On the basis of the Expected Timetable of Principal Events (as set out at pages 21 and 22 above), it is expected that Admission will become effective and unconditional dealing in the New Mitie Shares on the Main Market will commence at or shortly after 8.00 a.m. on the first Business Day following the Effective Date.

7. Directors' service agreements and letters of appointment

7.1 Executive Directors' service contracts

Set out below are details of the service contract of the Marlowe Executive Director:

Name of Executive Director	Date of service contract	Effective date of appointment to the Marlowe Board	Notice period
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- (A) Adam Councill's appointment in the role of Group Chief Financial Officer and as a Marlowe Executive Director commenced on 5 October 2021. He is currently engaged under a service agreement with Marlowe dated 25 February 2021 governing his role as Executive Director, with a current annual base salary of £380,000 as of 1 July 2024 (increased from £327,000 for FY23 due to increased responsibilities in the absence of CEO). Any Marlowe Executive Director's base salary is reviewed (but not necessarily increased) annually by the remuneration committee. There is no separate letter of appointment for Adam Councill.
- (B) Adam Councill is entitled to a car allowance of £20,000 per annum, and in FY24 elected to take a cash alternative for £8,000 of that allowance. The pension entitlement for Adam Councill is 9 per cent. of his base salary. Adam Councill currently receives a pension contribution of £30,000 as of 31 March 2024, and in FY24 elected to take a cash alternative for £26,000 of that allowance. For FY25, Adam Councill's car allowance and pension entitlement is expected to remain the same.
- (C) The Marlowe remuneration committee granted a one-off retention award to Adam Councill in his role as CFO on 17 October 2024. The award was granted in shares (or share options), equivalent to 50% of salary (i.e. £190,000) which vest subject to continued employment after three years.
- (D) Marlowe Executive Directors are eligible to receive payment in lieu of notice up to a maximum of the basic remuneration package for the entire notice period, in the event of contract termination with notice.
- (E) Benefits available to the Marlowe Executive Directors include awards under the Marlowe Incentive Plan (see (G) below), a car allowance (see (B) above), private medical insurance for the Executive Director and their family, a defined contribution pension scheme (see (B) above) and participation in a life assurance scheme where Marlowe pays the Executive Director's dependants a sum equal to three times salary if they die during their employment. Marlowe Executive Directors are also eligible for reimbursement of all reasonable expenses wholly, properly and necessarily incurred performing their duties of office, subject to production of receipts or other appropriate evidence of payment.
- (F) Marlowe Executive Directors are entitled during their appointment and for six years following termination to be covered by a policy of directors' and officers' liability insurance.
- (G) For FY25, the remuneration committee has introduced a new combined incentive plan, the Marlowe Incentive Plan, which combines an annual bonus and long term incentive plan into a single plan. The Marlowe Incentive Plan will apply to the Marlowe CFO and other members of senior management, and the maximum opportunity for CFO for FY25 will be 250% of salary. Performance will be measured over the financial year, with at least a 75% weighting on stretching financial and strategic targets. The Marlowe remuneration committee is in the process of finalising the performance measures and targets that will apply and will provide details of these in next years' report. At the end of FY25, 50% of the outcome will be delivered in cash and the remaining 50% will be deferred in shares which vest after two years subject to continued employment. The deferred element will be subject to an overall performance underpin, such that the remuneration committee may reduce the level of vesting based on a review of business and individual performance during the deferral period. Market standard good and bad leaver provisions apply.

- (H) Adam Councill's (as the only Marlowe Executive Director) term of employment is for an indefinite period, his service agreement has no fixed expiry date and is terminable upon six months' written notice. Marlowe may immediately terminate the employment of Adam Councill by making a payment in lieu of notice equal to the basic salary and benefits (as at the date of termination) less income tax and National Insurance contributions that would have accrued across the six months' notice period. The company may also terminate Adam Councill's appointment as Marlowe Executive Director with immediate effect without notice and with no liability to make further payment if he (a) is disqualified from acting as or resigns as a director of any member of the Marlowe Group without the prior written approval of the Marlowe Board; (b) is guilty of any gross misconduct affecting the business of any member of the Marlowe Group; (c) commits any serious or repeated breach or non-observance of any of the provisions of his service agreement or refuses or neglects to comply with any reasonable and lawful directions of the Marlowe Board; (d) is declared bankrupt or makes any arrangement with or for the benefit of their creditors or have a county court administration made against him under the County Court Act 1984; (e) is convicted of any criminal offence (other than a road traffic offence for which a non-custodial penalty is imposed) or any offence under any regulation or legislation relating to insider dealing; (f) ceases to be eligible to work in the United Kingdom; (g) is guilty of fraud or dishonesty or act in any manner which in the opinion of the Marlowe Board brings or is likely to bring the director or any member of the Marlowe Group into disrepute or is materially adverse to the interests of any member of the Marlowe Group; (h) is in breach of Marlowe's anti-corruption and bribery policy and related procedures; (i) is guilty of a serious breach of the requirements, rules or regulations as amended from time to time of the London Stock Exchange plc, the FCA, the Market Abuse Regulation and any directly applicable regulation made under that regulation or any regulatory authorities relevant to any member if the Marlowe Group or any code of practice, policy or procedures manual issued by Marlowe (as amended from time to time) relating to dealing in the securities of Marlowe and any member if the Marlowe Group; (j) fails or ceases to meet the requirements, recommendations or regulations of any regulatory body whose consent is required to enable him to undertake all or any of his duties under the appointment; or (k) is guilty of a serious breach of any rules issued by Marlowe from time to time regarding its electronic communications systems.
- (I) The Marlowe Executive Director is subject to customary post-termination non-solicitation and non-competition restrictions which can be applied for up to six months after cessation of employment.

7.2 Interim Chairman and other Non-Executive Directors

Set out below are details of the letters of appointments for the Marlowe Chairman and non-executive Marlowe Directors:

Name		Date of service contract	Effective date of appointment to the Marlowe Board	Notice period	Fees FY24 (£'000)	Fees FY25 (£'000)
Lord Ashcroft KCMG (Interim Executive Chairman)*	PC Non-	N/A (No written contract is in place)	18 March 2024	N/A (No written contract is in place)	-	0

Julia Robertson (Non-Executive Director)	N/A (No written contract is in place)	3 June 2024	N/A (No written contract is in place)	-	42
Rachel Addison (Non-Executive Director)	1 November 2021	1 November 2021	1 month	50	61
Peter Gaze (Non-Executive Director)**	22 July 2016	29 February 2016	1 month	45	49
Gillian Kent (Non-Executive Director)	1 February 2022	17 February 2022	1 month	50	61

* Lord Ashcroft KCMG PC has an interest in Puma International Holdings Limited. During FY25, the Marlowe Group paid Puma International Holdings Limited £100,000 (FY24: £nil) for the provision of consultancy services.

** A fee of £48,750 (FY24: £45,000) regarding Peter Gaze is paid directly to Deacon Street Partners Limited for the provision of his services as a Non-Executive Director.

- (A) The non-executive Marlowe Directors have entered into letters of appointment (other than Lord Ashcroft KCMG PC and Julia Robertson). The appointment of each non-executive Marlowe Director is for an initial term of three years from the date of appointment until the conclusion of Marlowe's annual general meeting approximately three years later. The appointment of each non-executive Marlowe Director is terminable upon one month's written notice from either party. Each non-executive Marlowe Director is required to retire and seek re-election by the Marlowe Shareholders at the next AGM following their appointment, and any subsequent AGM as required under the Articles or as the Marlowe Board resolves. The Articles require that one third of the Marlowe Directors retire by rotation and seek re-election at each AGM (with each Marlowe Director eligible to be re-elected for a term of no longer than three years).
- (B) Peter Gaze is the only non-executive Marlowe Director with a post-termination restriction under which, for a period of 12 months following termination of his appointment as Marlowe Director, he is restricted from carrying on or being engaged or interested in any business which is similar to or which is (or intends to be) in competition with any business being carried on by Marlowe or any member of the Marlowe Group.
- (C) Non-executive Marlowe Directors are paid an annual base fee and receive additional remuneration for chairing Committees. The annual base fee as of 1 July 2024 was £50,000 per annum (increased from £45,000 due to the increased time requirement in the absence of CEO). The annual base fee for the Interim Chairman is higher than for the other non-executive Marlowe Directors, being £125,000 per annum as of 1 July 2024 (increased from £95,000 due to the increased time requirement in the absence of CEO). The Company shall also reimburse the non-executive Marlowe Directors for all reasonable and properly documented expenses that they incur performing their duties of office. The non-executive Marlowe Directors do not participate in any of Marlowe's incentives or awards arrangements.
- (D) The non-executive Marlowe Directors' appointments will terminate automatically (without compensation) on the date of their ceasing to be a director and they will only be entitled to such fees as may have accrued as at that date. The appointment of and the payments to each non-executive Marlowe Director shall also cease if they commit a serious or persistent breach of their duties or any of the obligations set out in their letters of appointment.

- (E) Marlowe also maintains directors' and officers' liability insurance for the benefit of each non-executive Marlowe Director with Marlowe's Articles allowing the indemnification of any Marlowe Director out of the assets of the Company to the extent permitted by law.

7.3 Vacation of office by Marlowe Directors under the Articles of Association

The office of a Director shall be vacated, according Marlowe's articles of association, in any of the following events, namely (a) they become prohibited by law from acting as a Director; (b) they resign by notice in writing to the company; (c) they offer in writing to resign and the Directors resolve to accept such offer; (d) a bankruptcy order or an interim order is made against them or they make any arrangement or composition with their creditors generally; (e) they are, or may be, suffering from a mental disorder and are (i) admitted to hospital in pursuance of an application for admission for treatment under the Mental Health Act 1983 (or in Scotland under the Mental Health Act 2003) or (ii) an order is made by a Court having jurisdiction in matters concerning mental disorder for his detention or for the appointment of a receiver, curator bonis or other person to exercise powers with respect to their property and affairs; (f) them and their alternate (if any) are absent from meetings of the Directors for six successive months without the permission of the Directors and the Directors resolve that their office is vacated; (g) they are removed from office by way of a special resolution or, subject to provisions of the Companies Act 2006, by ordinary resolution at a meeting of which special notice has been given; (h) they are removed from office by notice in writing served upon them signed by all their co-Directors; (i) their conduct (whether or not concerning the affairs of the company) is the subject of an investigation by an inspector appointed by the Secretary of State or by the Serious Fraud Office and the Directors resolve that it is undesirable in the interests of the company that they remain a director; or (j) they are convicted of an indictable offence and the Directors resolve that it is undesirable in the interests of the company that they remain a director.

7.4 Other service agreements

Save as disclosed above and below, there are no service contracts or letters of appointment, between any Marlowe Director or proposed director of Marlowe and any member of the Marlowe Group and no such contract or letter of appointment has been entered into or amended within the six months preceding the date of this Document.

Save as set out in paragraph 10 (*Marlowe Incentive Plans*) of Part II (*Explanatory Statement*), the effect of the Scheme on the interests of the Marlowe Directors does not differ from its effect on the like interests of any other holder of the Scheme Shares.

7.5 Amendments, other contracts and other compensation

Save as disclosed above, there are no other contracts of service between the Marlowe Directors and the Company or any of its subsidiaries.

Save as disclosed in this paragraph 7.5:

- (A) no Marlowe Director is entitled to commission or profit sharing arrangements;
- (B) neither the service contract nor any of the letters of appointment set out in this paragraph 7 have been entered into or amended during the six months prior to the date of this Document; and
- (C) other than statutory compensation, payments for fixed salary, benefits and retirement benefit during the notice period (or payment in lieu of notice), or as described below, no compensation is payable by Marlowe to any Marlowe Director upon early termination of their employment or appointment.

8. Market quotations

Marlowe Shares

The following table shows the Closing Price for Marlowe Shares as derived from the Official List for the first Business Day of each of the six months before the date of this Document, 3 June 2025 (being the last business day before the start of the Offer Period) and the Latest Practicable Date:

Date	Marlowe Share price (p)
2 January 2025	314.0
3 February 2025	325.0
3 March 2025	336.0
1 April 2025	327.0
1 May 2025	347.0
2 June 2025	370.0
3 June 2025	368.0
Latest Practicable Date	440.0

Mitie Shares

The following table shows the Closing Price for Mitie Shares as derived from the Official List for the first Business Day of each of the six months before the date of this Document, 3 June 2025 (being the last business day before the start of the Offer Period) and the Latest Practicable Date:

Date	Mitie Share price (p)
2 January 2025	110.6
3 February 2025	115.2
3 March 2025	117.6
1 April 2025	116.0
1 May 2025	147.2
2 June 2025	159.0
3 June 2025	157.4
Latest Practicable Date	140.0

9. Material contracts

9.1 Marlowe material contracts

Save as disclosed below, no member of the Marlowe Group has, during the period beginning 4 June 2023 (being two years prior to the commencement of the Offer Period) and ending on the Latest Practicable Date, entered into any material contract otherwise than in the ordinary course of business.

The following contracts, not being contracts entered into in the ordinary course of business, and which are or may be material, have been entered into by members of the Marlowe Group during the period beginning on 4 June 2023 (being two years prior to the commencement of the Offer Period) and ending on the Latest Practicable Date.

Confidentiality Agreement

See paragraph 14 (*Offer-related arrangements*) of Part II (*Explanatory Statement*) of this Document for further details on the Confidentiality Agreement.

Co-operation Agreement

See paragraph 14 (*Offer-related arrangements*) of Part II (*Explanatory Statement*) of this Document for further details on the Co-operation Agreement.

Clean Team Agreement

See paragraph 14 (*Offer-related arrangements*) of Part II (*Explanatory Statement*) of this Document for further details on the Clean Team Agreement.

Confidentiality and Joint Defense Agreement

See paragraph 14 (*Offer-related arrangements*) of Part II (*Explanatory Statement*) of this Document for further details on the Confidentiality and Joint Defense Agreement

Share Buyback Programmes

Marlowe entered into engagement letters with Cavendish on 20 May 2024 and 25 April 2025, respectively, which provided for the appointment of Cavendish to act for Marlowe in connection with the following programmes of purchases of Marlowe Shares listed on the London Stock Exchange's AIM Market: (i) the letter dated 20 May 2024 provided for a programme of share buybacks which announced on 22 May 2024 and is ongoing (the “**2024 Programme**”); and (ii) the letter dated 25 April 2025 provided for a programme of share buybacks which announced on 28 April 2025 and is ongoing (the “**2025 Programme**”).

Under the 2024 Programme, Cavendish was engaged to purchase up to £75 million worth of Marlowe Shares, and as at the Latest Practicable Date has repurchased 18,431,010 shares for a total amount of approximately £72.0 million. Under the 2025 Programme, Cavendish was engaged to purchase up to £15 million worth of Marlowe Shares, and as at the Latest Practicable Date no shares have been repurchased.

The Company paid an agreed standard commission to Cavendish in respect of purchases made of Marlowe Shares purchased under each share buyback programme.

Sludge Tek Holdings Limited Acquisition

WCS Environmental Engineering Ltd (the “**STHL Buyer**”) (a wholly-owned subsidiary of N-ov 7 Group Limited, which is a wholly-owned subsidiary of Marlowe) entered into a sale and purchase agreement dated 2 April 2025 (the “**STHL SPA**”) with Peter John Cramp (the “**STHL Seller**”) for the sale of all the issued share capital of Sludge Tek Holdings Limited.

Completion under the STHL SPA took place on 2 April 2025 (“**STHL Completion**”) and the final purchase price consisted of:

- a final total cash consideration of £7,679,082; and
- an earn out amount equal to, in respect of the one-year period following completion, £1.00 for every £1.00 of the revenue (with adjustments) generated in excess of £4,729,788,

(together, the “**STHL Purchase Price**”).

The STHL Seller gave customary warranties under the STHL SPA and provided a tax covenant (the “**Tax Covenant**”). The STHL Seller also indemnified the STHL Buyer against any losses related to (i) the termination of one specific employee’s contract of employment; and (ii) claims made by employees related to the contraction of Legionella. The STHL SPA provided that the liability of the STHL Sellers for any claim, indemnity claim or claim under the Tax Covenant would not exceed the amount of the STHL Purchase Price. As at the Latest Practicable Date no claims have been made under the STHL SPA.

The STHL SPA is governed by English law.

Optima Health Demerger

The demerger of the occupational health division from Marlowe (“**Demerger**”) was implemented on 25 September 2024 by way of a dividend in specie of ordinary shares in the capital of Marlowe Occupational Health Group Limited (subsequently renamed Optima Health Limited and re-registered as a public limited company) (“**Optima Health**”) to Marlowe shareholders (the “**Demerger Dividend**”) such that each shareholder of Marlowe received 1 Optima Health ordinary share per 1 existing Marlowe ordinary share held. The Demerger completed on 26 September 2024 and the Optima Health ordinary shares (“**Optima Health Ordinary Shares**”) were admitted to the AIM market of London Stock Exchange plc on that same day (“**Admission**”) (at which point Optima Health Limited was renamed Optima Health PLC).

Share purchase and re-investment agreement

In preparation for the Demerger, Marlowe entered into a share purchase and re-investment agreement dated 13 September 2024 (the “**Optima SP&RA**”) with Optima Health and 13 of its managers (“**Managers**”) who together held 1,007 A Ordinary Shares in the capital of Optima Health (“**A Ordinary Shares**”) having been issued such shares under a management incentive plan. The Optima SP&RA governed the terms under which:

- Marlowe purchased the A Ordinary Shares from the Managers for the aggregate cash consideration of £3,949,999.96 (“**Consideration**”) (to be apportioned between the Managers in accordance with their respective holdings) (the “**Share Purchase**”). The Share Purchase completed on 25 September 2024; and
- each Manager agreed to use an amount of the Consideration they received to re-invest back into Optima Health by subscribing to a set number of new Optima Health Ordinary Shares (the “**Re-investment**”). The Re-investment completed following payment of the Demerger Dividend and immediately before the Admission.

Immediately after the Share Purchase, the A Ordinary Shares purchased by Marlowe from the Managers were redesignated as Optima Health Ordinary Shares. These were then distributed to Marlowe’s shareholders, along with the other Optima Health Ordinary Shares, pursuant to the Demerger Dividend.

The Managers (as sellers of the A Ordinary Shares) and Marlowe (as buyer of the A Ordinary Shares) gave limited fundamental warranties under the Optima SP&RA and there are no provisions for capping or limiting either party’s liability.

The Optima SP&RA is governed by English law.

Global deed of capitalisation, assignment and waiver of intercompany balances

For the purposes of achieving a clean separation upon completion of the Demerger, Marlowe, Optima Health and certain of Optima Health’s subsidiaries (the “**OH Group**”) entered into a global deed of capitalisation, assignment and waiver of intercompany balances (the “**Deed of Capitalisation**”) dated 13 September 2024 in order rationalise their intercompany loan balances.

Pursuant to the Deed of Capitalisation:

- Optima Health issued 87,993,412 ordinary shares to Marlowe at nominal value for consideration of £879,934.12 in part settlement of the intercompany payable owed by it to Marlowe (which was reduced from £24,425,726.82 to £23,545,792.70);
- four OH Group entities reassigned receivables due to them from Marlowe totalling £3,612,627.27 to Optima Health, which Optima Health used to offset against its outstanding intercompany balance owed to Marlowe (reducing the balance to £19,933,165.43); and

- Marlowe released all its remaining intercompany receivables due from Optima Health and other OH Group entities totalling £52,527,350.97 (which includes the £19,933,165.43 receivable owed to it by Optima Health).

Neither Marlowe, Optima Health nor any of the OH Group entities gave any warranties under the Deed of Capitalisation, and there are no continuing obligations for any party.

The Deed of Capitalisation is governed by English law.

Divestment of GRC software and services assets

Share purchase agreement

Marlowe and one of its subsidiaries Marlowe 2016 Limited (together the “**GRC Sellers**”) entered into a share purchase agreement dated 21 February 2024 (the “**GRC SPA**”) with Charis Four Limited (the “**GRC Buyer**”) in connection with the sale of the Marlowe Group’s governance, risk and compliance division (the “**GRC Divestment**”). The GRC Divestment was effected by way of sale by the GRC Sellers of their shares in fourteen subsidiaries (“**GRC Target Companies**”).

Completion under the GRC SPA took place on 3 June 2024 (“**GRC Completion**”) and the final total cash consideration paid by the GRC Buyer to the GRC Sellers was £386,686,982 (taking into account the customary completion accounts adjustments based on working capital as provided under the GRC SPA) (the “**GRC Purchase Price**”).

The GRC Sellers gave customary fundamental, commercial and tax warranties under the GRC SPA. The GRC Sellers’ aggregate liability for a fundamental warranty claim is capped at the amount of the GRC Purchase Price. For any other warranty claim, the GRC Sellers’ aggregate liability is capped at £1, with the GRC Buyer’s only recourse in respect of such claims (save for up to £1) being under the W&I insurance policy (which was put in place by the GRC Buyer). As at the Latest Practicable Date no claims have been made under the GRC SPA.

The GRC SPA is governed by English law.

Transitional Services Agreement

Marlowe entered into a transitional services agreement dated 31 May 2024 (the “**GRC TSA**”) with the GRC Buyer pursuant to which Marlowe agreed to continue providing transitional support to the GRC Buyer for a six-month transitional period (the “**GRC TSA Term**”). The transitional support consisted of certain software, information technology and communications infrastructure and certain services (the “**GRC Transitional Services**”). The GRC Buyer was entitled to extend the GRC TSA Term for a further three-month period upon 30 days’ prior written notice before the GRC TSA Term’s expiry, but did not exercise this right. Marlowe ceased providing the GRC Transitional Services to the GRC Buyer on 30 November 2024 and has no continuing obligations under the GRC TSA.

The GRC TSA is governed by English law.

Acquisition of IMSM

Marlowe (the “**IMSM Buyer**”) entered into two separate share purchase agreements, both dated 25 July 2023, with each of Michael William Bright (the “**IMSM Majority SPA**”) and Tina Bright (the “**IMSM Minority SPA**”) in connection with the acquisition of the entire share capital of IMSM Holdings Limited (“**IMSM Holdco**”) and International Management Systems Marketing Limited (“**IMSM Tradeco**”) (together with IMSM Holdco, “**IMSM**”). Michael William Bright was the holder of approximately 99 per cent. of the share capital in IMSM Holdco and 54% of the share capital in IMSM Tradeco (the “**IMSM Majority Seller**”). Tina Bright was the holder of approximately 1 per cent. of the share capital in IMSM Holdco and 46% of the share capital in IMSM Tradeco (the “**IMSM Minority Seller**”).

Completion under each of the IMSM Minority SPA and the IMSM Majority SPA took place on 25 July 2023. The final total cash consideration paid by the IMSM Buyer to the IMSM Minority Seller was £2,283,813. The final total consideration paid by the IMSM Buyer to the IMSM Majority Seller was comprised of: (i) cash consideration of £13,279,204; (ii) 597,609 ordinary shares of 50 pence each in the capital of the IMSM Buyer; and (iii) an earn-out amount equal to, in respect of the one-year period following completion: (A) £4.00 for every £1.00 that the profits of IMSM exceeded £2,400,000 post-Completion (provided the profit earn-out payment did not exceed £3,000,000); and (B) £1.00 for every £1.00 that the revenue of IMSM exceeded £12,200,000 (provided the revenue earn-out payment did not exceed £3,000,000). No earn-out amounts were paid by the IMSM Buyer to the IMSM Majority Seller, noting that IMSM was subsequently divested by the IMSM Buyer on 3 June 2024 as part of the GRC Divestment (see final paragraph of this ‘*Acquisition of IMSM*’ section for further detail).

The IMSM Majority Seller gave customary fundamental, commercial and tax warranties under the IMSM Majority SPA. The IMSM Majority Seller also provided a tax covenant (the “**Tax Covenant**”) and several indemnities. The IMSM Majority Sellers’ aggregate liability for all claims was capped at 75% of the final total cash consideration of £13,279,204, apart from claims under the Tax Covenant and indemnities which was capped at £13,279,204. The IMSM Minority Seller only gave limited fundamental warranties under the IMSM Minority SPA. The IMSM Minority Seller also provided a tax undertaking, whereby if the IMSM Majority Buyer were unable to recover some or all of the amount from a claim under the Tax Covenant, the IMSM Minority Seller would undertake to cover the costs.

The IMSM Majority SPA and the IMSM Minority SPA are both governed by English law.

IMSM was subsequently divested from the Marlowe Group as part of the GRC Divestment. Under the GRC SPA, all rights and benefits of the IMSM Buyer under the IMSM Majority SPA were assigned to the GRC Buyer, and the GRC Buyer agreed to assume all outstanding obligations of the IMSM Buyer under the IMSM Majority SPA with effect from completion occurring in accordance with the GRC SPA. The GRC Buyer indemnified the IMSM Buyer against all losses suffered or incurred in respect of non-performance or other. The IMSM Minority SPA was not dealt with under the GRC SPA, noting the limited nature of obligations and rights given to the IMSM Minority Seller under the IMSM Minority SPA.

9.2 **Mitie and Bidco material contracts**

Bridge Facility Agreement

On 5 June 2025, Bidco as original borrower and original guarantor and Mitie, Mitie Cleaning & Environmental Services Limited, Mitie Property Services (UK) Limited, Mitie Security Limited, Mitie Landscapes Limited, Mitie Technical Facilities Management Limited, Mitie PFI Limited, Mitie Aviation Security Limited, Mitie Shared Services Limited, Mitie Limited, Mitie Care and Custody Limited, Mitie Waste & Environmental Services Limited, Mitie (Defence) Limited, Mitie FM Limited, Mitie FS (UK) Limited and J C A Engineering Ltd, each as an original guarantor, entered into a £240 million term loan facility agreement with Lloyds Bank plc and National Westminster Bank plc as mandated lead arrangers and original lenders and Lloyds Bank plc as facility agent (the “**Bridge Facility Agreement**”). Under the Bridge Facility Agreement, a £240 million term loan facility (the “**Facility**”) is available for drawing by Bidco.

The Facility is unsecured, but is otherwise guaranteed by the original guarantors referenced above and other additional guarantors required to accede following completion of the Acquisition.

The Facility is to be used to fund the cash consideration payable in respect of the Acquisition, acquisition costs and the refinancing of indebtedness of the Marlowe group.

The Bridge Facility Agreement terminates on 5 June 2026, subject to two extensions of six months (at Mitie's discretion), and is available for drawing in sterling from the date of the Bridge Facility Agreement to the last day of the "Certain Funds Period" (as defined in the Bridge Facility Agreement).

The Facility has been provided on a certain funds basis. This means that provided that certain key conditions have been satisfied, the lenders are obliged to participate in each term loan requested under the Facility during the Certain Funds Period unless: (i) there is a Major Default (as defined in the Facility Agreement relating to Mitie or Bidco, which includes certain non-payment, misrepresentation of a Major Representation (as defined in the Facility Agreement), breach of negative pledge or disposals restrictions, insolvency and certain other Major Defaults); or (ii) it becomes unlawful for any lender to perform any of its obligations under the Bridge Facility Agreement or to fund or maintain its participation in the Facility.

The Bridge Facility Agreement contains customary representations, undertakings, covenants, indemnities and events of default with appropriate carve-outs and materiality thresholds, where relevant, and a clean-up provision. The financial covenants comprise: (i) a leverage ratio test (where the ratio of the consolidated total net borrowings to adjusted consolidated EBITDA must be lower than 3:1 at the end of each 12-month period ending on the expiry of each financial year and half-year of Mitie) (a "Measurement Period"); and (ii) an interest cover test (where the ratio of consolidated EBITDA to consolidated net finance costs must be at least 4:1 for each Measurement Period).

The Facility may be prepaid without premium or penalty.

The interest rate charged on loans made under the Facility will be equal to the aggregate of an appropriate benchmark rate and the applicable margin increases pursuant to the below table:

Period	Margin (% p.a.)
From the date of the Bridge Facility Agreement to (and including) the date falling 3 months after the date of the Bridge Facility Agreement:	1.20
From (but excluding) the date falling 3 months after the date of the Bridge Facility Agreement to (and including) the date falling 6 months after the date of the Bridge Facility Agreement:	1.50
From (but excluding) the date falling 6 months after the date of the Bridge Facility Agreement to (and including) the date falling 9 months after the date of the Bridge Facility Agreement:	1.75
From (but excluding) the date falling 9 months after the date of the Bridge Facility Agreement to (and including) the date falling 12 months after the date of the Bridge Facility Agreement:	2.00
From (but excluding) the date falling 12 months after the date of the Bridge Facility Agreement to (and including) the date falling 15 months after the date of the Bridge Facility Agreement:	2.25
From (but excluding) the date falling 15 months after the date of the Bridge Facility Agreement to (and including) the date falling 18 months after the date of the Bridge Facility Agreement:	2.75
From (but excluding) the date falling 18 months after the date of the Bridge Facility Agreement to (and including) the date falling 21 months after the date of the Bridge Facility Agreement:	3.25

From (but excluding) the date falling 21 months after the date of the Bridge Facility Agreement to the final maturity date of the Facility:

3.75

Certain fees are payable to the finance parties in connection with the Facility, including an arrangement fee, an ongoing commitment fee and an annual agency fee. The Bridge Facility Agreement is governed by the laws of England and Wales.

Revolving Credit Facility Agreement

On 18 October 2021, Mitie as an original borrower and an original guarantor, Bidco as an original borrower and an original guarantor and Mitie Cleaning & Environmental Services Limited, Mitie Property Services (UK) Limited, Mitie Security Limited, Mitie Landscapes Limited, Mitie Technical Facilities Management Limited, Mitie PFI Limited, Mitie Aviation Security Limited, Mitie Shared Services Limited, Mitie Limited, Mitie Care and Custody Limited, Mitie Waste & Environmental Services Limited, Mitie (Defence) Limited, Mitie FM Limited, Mitie FS (UK) Limited and J C A Engineering Ltd, each as an original guarantor, entered into a £250 million revolving credit facility agreement with (among others) DNB (UK) Limited, Lloyds Bank plc, Banco Santander S.A., London Branch, Landesbank Baden-Wuerttemberg and National Westminster Bank plc mandated lead arrangers and Lloyds Bank plc as agent, as amended from time to time (the “**Existing RCF Agreement**”).

In connection with the Acquisition, an amendment process in respect of the Existing RCF Agreement is in progress under which Mitie has requested for lenders’ consent in respect of making certain amendments to the Existing RCF Agreement to, among others, (x) include a clean-up provision (which is consistent with that contained in the Bridge Facility Agreement), (y) update the guarantor cover provision (to align it with that contained in the Bridge Facility Agreement) and (z) cease to apply the sustainability margin adjustment feature in the Existing RCF Agreement.

Under the Existing RCF Agreement, the £250 million revolving credit facility (the “**Existing RCF**”) is available for drawing by Mitie and Bidco (and any future additional borrower that may accede with lender approval).

The Existing RCF is unsecured, but is otherwise guaranteed by the original guarantors referenced above and other additional guarantors required to accede following completion of the Acquisition.

The Existing RCF is to be applied towards first refinancing the then existing £250 million revolving credit facility (which was refinanced by the Existing RCF in October 2021), and thereafter for the general corporate and trade related purposes of the Mitie group.

The Existing RCF Agreement terminates on 18 October 2028, and is available for drawing in sterling, US dollar and euro from the date of the Existing RCF Agreement to the date falling one week prior to the then termination date.

The Existing RCF Agreement contains customary representations, undertakings, covenants, indemnities and events of default with appropriate carve-outs and materiality thresholds, where relevant. The financial covenants comprise: (i) a leverage ratio test (where the ratio of the consolidated total net borrowings to adjusted consolidated EBITDA must be lower than 3:1 at the end of each 12-month period ending on the expiry of each financial year and half-year of Mitie) (a “**Measurement Period**”); and (ii) an interest cover test (where the ratio of consolidated EBITDA to consolidated net finance costs must be at least 4:1 for each Measurement Period).

The Existing RCF may be prepaid without premium or penalty, but subject to a limit of no more than four voluntary prepayments in aggregate in any 12-month period for compounded rate loans.

The interest rate charged on loans made under the Existing RCF will be equal to the aggregate of an appropriate benchmark rate and the applicable margin. The initial margin was 2.00 per cent. per annum for the Existing RCF, with the margin ratcheting between 2.00 per cent. and 3.00 per cent in accordance with the leverage ratio of the Mitie group.

Certain fees are payable to the finance parties in connection with the Existing RCF, including an arrangement fee, an ongoing commitment fee and an annual agency fee. The Existing RCF Agreement is governed by the laws of England and Wales.

Shelf Agreements

Bidco and Mitie have entered into three separate private shelf agreements (the "**Shelf Agreements**") with institutional investors. These agreements establish frameworks for the issuance and sale of interest-bearing, guaranteed senior notes up to specified maximum aggregate principal amounts. The terms of each individual issuance are finalised through Confirmations of Acceptance, which are executed in accordance with the procedures set out in the relevant Shelf Agreement.

The notes issued under each Shelf Agreement are direct, unsecured, and unsubordinated obligations of Bidco, ranking pari passu with all other unsecured and unsubordinated indebtedness. Mitie and certain subsidiary guarantors provide an unconditional and irrevocable guarantee of Bidco's obligations under the notes.

Each Shelf Agreement contains customary representations, warranties, covenants (including financial covenants), and events of default and contain provisions for prepayment, including make-whole amounts, and change of control provisions. Bidco is required to provide regular financial and business information to the investors.

MetLife Shelf Agreement

- (A) Date: 25 October 2024
- (B) Parties: Bidco (as issuer), Mitie (as guarantor), MetLife Investment Management, LLC and MetLife Investment Management Limited (together, "**MetLife**")
- (C) Principal Terms:

The MetLife Shelf Agreement establishes a private shelf facility for the issuance and sale of up to £150,000,000 aggregate principal amount of interest-bearing, guaranteed senior notes, to mature no more than 12 years from the date of original issuance. The notes issued are unconditionally and irrevocably guaranteed by Mitie and by certain subsidiary guarantors. The note facility is denominated in pounds sterling, but notes may be issued in pounds sterling, US dollars or euros.

Bidco may issue notes in one or more tranches during a three-year issuance period, subject to the terms of the agreement. Each issuance is subject to a minimum principal amount and is finalised by a Confirmation of Acceptance, which sets out the specific terms (including currency, amount, maturity, interest rate, and payment schedule) for that tranche.

The facility is not a committed facility; MetLife is not obliged to purchase any notes unless and until a Confirmation of Acceptance is executed. The proceeds of each issuance are to be used for purposes specified in the relevant request for purchase and may not be used to finance a hostile tender offer without MetLife's written consent.

£20,000,000 of notes were issued under the MetLife Shelf Agreement on 20 December 2024, with an interest rate of 5.71% per annum and a maturity date of 20 December 2031.

(D) Consideration:

Bidco receives the net proceeds of each note issuance, and in exchange, undertakes to pay principal and interest on the notes in accordance with their terms. A structuring fee and transaction expenses are payable to MetLife in certain circumstances.

Pricoa (PGIM) Shelf Agreement

(A) Date: 25 October 2024

(B) Parties: Bidco (as issuer), Mitie (as guarantor) and PGIM, Inc. (formerly Pricoa Capital Group) ("**PGIM**")

(C) Principal Terms:

The PGIM Shelf Agreement establishes a private shelf facility for the issuance and sale of up to US\$125,000,000 aggregate principal amount of interest-bearing, guaranteed senior notes, to mature no more than 12 years from the date of original issuance. The notes issued are unconditionally and irrevocably guaranteed by Mitie and by certain subsidiary guarantors. The note facility is denominated in US Dollars, but notes may be issued in pounds sterling, US dollars or euros.

Bidco may issue notes in one or more tranches during a three-year issuance period, subject to the terms of the agreement. Each issuance is subject to a minimum principal amount and is finalised by a Confirmation of Acceptance, which sets out the specific terms (including currency, amount, maturity, interest rate, and payment schedule) for that tranche.

The facility is not a committed facility; PGIM is not obliged to purchase any notes unless and until a Confirmation of Acceptance is executed. The proceeds of each issuance are to be used for purposes specified in the relevant request for purchase and may not be used to finance a hostile tender offer without PGIM's written consent.

£20,000,000 of notes were issued under the PGIM Shelf Agreement on 20 December 2024, with an interest rate of 5.71% per annum and a maturity date of 22 December 2031.

(D) Consideration:

Bidco receives the net proceeds of each note issuance, and in exchange, undertakes to pay principal and interest on the notes in accordance with their terms. A structuring fee and transaction expenses are payable to PGIM in certain circumstances.

NYL Investors Shelf Agreement

(A) Date: 25 October 2024

(B) Parties: Bidco (as issuer), Mitie (as guarantor) and NYL Investors LLC ("**NYL Investors**")

(C) Principal Terms:

The NYL Investors Shelf Agreement establishes a private shelf facility for the issuance and sale of up to US\$100,000,000 aggregate principal amount of interest-bearing, guaranteed senior notes, to mature no more than 12 years from the date of original issuance. The notes issued are unconditionally and irrevocably guaranteed by Mitie and by certain subsidiary guarantors. The note facility is denominated in US Dollars, but notes may be issued in pounds sterling, US dollars or euros.

Bidco may issue notes in one or more tranches during a three-year issuance period, subject to the terms of the agreement. Each issuance is subject to a minimum principal amount and is

finalised by a Confirmation of Acceptance, which sets out the specific terms (including currency, amount, maturity, interest rate, and payment schedule) for that tranche.

The facility is not a committed facility; NYL Investors is not obliged to purchase any notes unless and until a Confirmation of Acceptance is executed. The proceeds of each issuance are to be used for purposes specified in the relevant request for purchase and may not be used to finance a hostile tender offer without NYL Investors' written consent.

£20,000,000 of notes were issued under the NYL Investors Shelf Agreement on 20 December 2024, with an interest rate of 5.71% per annum and a maturity date of 20 December 2031.

(D) Consideration:

Bidco receives the net proceeds of each note issuance, and in exchange, undertakes to pay principal and interest on the notes in accordance with their terms. A structuring fee and transaction expenses are payable to NYL Investors in certain circumstances.

Confidentiality Agreement

See paragraph 14 (*Offer-related arrangements*) of Part II (*Explanatory Statement*) of this Document for further details on the Confidentiality Agreement.

Co-operation Agreement

See paragraph 14 (*Offer-related arrangements*) of Part II (*Explanatory Statement*) of this Document for further details on the Co-operation Agreement.

Clean Team Agreement

See paragraph 14 (*Offer-related arrangements*) of Part II (*Explanatory Statement*) of this Document for further details on the Clean Team Agreement.

Confidentiality and Joint Defense Agreement

See paragraph 14 (*Offer-related arrangements*) of Part II (*Explanatory Statement*) of this Document for further details on the Confidentiality and Joint Defense Agreement

10. Offer-related arrangements

Confidentiality Agreement

See paragraph 14 (*Offer-related arrangements*) of Part II (*Explanatory Statement*) of this Document for further details on the Confidentiality Agreement.

Co-operation Agreement

See paragraph 14 (*Offer-related arrangements*) of Part II (*Explanatory Statement*) of this Document for further details on the Co-operation Agreement.

Clean Team Agreement

See paragraph 14 (*Offer-related arrangements*) of Part II (*Explanatory Statement*) of this Document for further details on the Clean Team Agreement.

Confidentiality and Joint Defense Agreement

See paragraph 14 (*Offer-related arrangements*) of Part II (*Explanatory Statement*) of this Document for further details on the Confidentiality and Joint Defense Agreement

11. Offer-related fees and expenses

11.1 Fees and Expenses of Mitie and Bidco

The aggregate fees and expenses expected to be incurred by Mitie and Bidco in connection with the Acquisition (excluding any applicable VAT and other taxes) are expected to be approximately:

Category	Amount (£)
Financing arrangements	1,400,000
Financial and corporate broking advice ⁽¹⁾	4,000,000
Legal advice ⁽¹⁾⁽²⁾	2,200,000
Accounting advice	740,000
Other professional services advice	120,000
Other costs and expenses ⁽³⁾	110,000
Total	8,570,000

(1) Amount payable in respect of the aggregate fees and expenses for these services depends on the Acquisition becoming Effective. Total does not include disbursements.

(2) Certain of these services are provided by reference to hourly rates. Amounts included in the above table reflect the time incurred up to the Latest Practicable Date and an estimate of the further time required.

(3) Includes (without limitation) amounts related to fees payable: (i) to the London Stock Exchange; (ii) to the Panel; (iii) for virtual data room provision; and (iv) for the Regulatory Information Service.

Save as disclosed in this document, the emoluments of the Mitie Directors and the Bidco Directors will not be affected by the Acquisition or any other associated transaction.

11.2 Fees and Expenses of Marlowe

The aggregate fees and expenses expected to be incurred by Marlowe in connection with the Acquisition (excluding any applicable VAT and other taxes) are expected to be approximately:

Category	Amount (£)
Financial and corporate broking advice ⁽¹⁾	500,000
Legal advice ⁽¹⁾⁽²⁾	1,550,000
Other professional services advice	100,000
Other costs and expenses ⁽¹⁾⁽²⁾⁽³⁾	19,500
Total	2,169,500

(1) Amount payable in respect of the aggregate fees and expenses for these services depends on the Acquisition becoming Effective. Total does not include disbursements.

(2) Certain of these services are provided by reference to hourly rates. Amounts included in the above table reflect the time incurred up to the Latest Practicable Date and an estimate of the further time required.

- (3) Includes amounts related to fees payable: (i) to the London Stock Exchange; (ii) to the Court in connection with the Scheme process; (iii) in connection with the printing and mailing of materials; and (iv) for virtual data room provision.

12. Financing arrangements relating to Bidco

The cash consideration payable to Marlowe Shareholders under the terms of the Scheme will be financed through a loan drawn by Bidco pursuant to the Bridge Facility Agreement.

Please refer to paragraph 9.2 (*Mitie and Bidco material contracts*) of Part XI (*Additional Information on Marlowe, Mitie and Bidco*) of this Document for further details of the Bridge Facility Agreement.

13. Cash confirmation

Lazard & Co., Limited, in its capacity as financial adviser to Mitie and Bidco, confirms that it is satisfied that sufficient resources are available to Bidco to satisfy in full the cash consideration payable to Marlowe Shareholders under the terms of the Acquisition.

14. Persons acting in concert

- 14.1 In addition to the Bidco Directors and the Mitie Directors (together with their close relatives and related trusts) and members of the Mitie Group, the persons who, for the purposes of the Takeover Code, are acting in concert with Mitie and Bidco are:

Name	Address/Registered office	Relationship
Lazard	20 Manchester Square, London, W1U 3PZ	Financial Adviser to Mitie
Peel Hunt Limited	100 Liverpool Street London EC2M 5AT	Corporate broker to Mitie
Stifel Nicolaus Europe Limited	150 Cheapside London EC2V 6ET	Corporate broker to Mitie
Goldman Sachs International	Plumtree Court 25 Shoe Lane London EC4A 4AU	Corporate broker to Mitie

- 14.2 In addition to the Marlowe Directors (together with their close relatives and related trusts) and members of the Marlowe Group, the persons who, for the purposes of the Takeover Code, are acting in concert with Marlowe are:

Name	Address/Registered office	Relationship
Cavendish	1 Bartholomew Close, London, EC1A 7BL	Financial adviser and Rule 3 adviser to Marlowe

15. Significant change

- 15.1 There has been no significant change in the trading performance or financial position of Marlowe since 31 March 2025, being the date to which the last unaudited financial information published by Marlowe was prepared.
- 15.2 There has been no significant change in the financial or trading position of Mitie since 31 March 2025, being the date to which the last audited financial information published by Mitie was prepared. This paragraph 15.2 is the responsibility of the Mitie Directors and not the Marlowe Directors.

16. Consent

Lazard and Cavendish have each given, and not withdrawn, their consent to the publication of this Document with the inclusion herein of the references to their names in the form and context in which they appear.

17. Documents incorporated by reference

- 17.1 Parts of other documents are incorporated by reference into, and form part of, this Document.
- 17.2 Part V (*Financial and Ratings Information*) of this Document sets out which sections of certain documents are incorporated by reference into, and form part of, this Document.
- 17.3 Marlowe Shareholders who have received this Document may request a hard copy of this Document and all documents incorporated by reference. A copy of any such documents or information incorporated by reference will not be sent to such persons unless requested, free of charge, by contacting Marlowe's Registrars, MUFG Corporate Markets, during business hours on 0371 664 0321 within the United Kingdom or on +44 (0) 371 664 0321 from overseas or by writing to shareholderenquiries@linkgroup.co.uk or MUFG Corporate Markets, Central Square, 29 Wellington Street, Leeds, LS1 4DL. Lines will be open between 9:00 a.m. to 5:30 p.m., Monday to Friday (excluding UK public holidays). Different charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes. The helpline cannot provide advice on the merits of the Scheme nor give any financial, legal or tax advice.

18. Documents available for inspection

Copies of the following documents shall be made available on Marlowe's website at <https://www.marloweplc.com/investors/mitie-group-plc-recommended-cash-and-share-offer-for-marlowe-plc/> and Mitie's website at <https://www.mitie.com/investors/recommended-cash-and-share-offer-for-marlowe-plc/> by no later than midday on the Business Day following the date of this Document (subject to any applicable restrictions relating to persons resident in Restricted Jurisdictions):

- (A) this Document;
- (B) the announcement to be released on a Regulatory Information Service in connection with the publication of this Document on the date hereof;
- (C) the Forms of Proxy;
- (D) the Form of Election;
- (E) the material contracts referred to in paragraph 9 of this Part XI (*Additional Information on Marlowe, Mitie and Bidco*) entered into in connection with the Acquisition;
- (F) consent letters from each of Lazard and Cavendish in respect of each of this Document;
- (G) the memorandum and articles of association of Marlowe;
- (H) a draft of the articles of association of Marlowe as proposed to be amended at the General Meeting;
- (I) the memorandum and articles of association of Mitie and Bidco;
- (J) the financial information relating to Marlowe referred to in paragraph 1 (*Financial information relating to Marlowe*) of Part V (*Financial and Ratings Information*) of this Document;
- (K) the financial information relating to Mitie referred to in paragraph 3 (*Financial information relating to Mitie and Bidco*) of Part V (*Financial and Ratings Information*) of this Document;

- (L) the documents relating to the financing of the Acquisition referred to in paragraph 9 of Part II (*Explanatory Statement*) above; and
- (M) letters to be sent on or around the date of this Document to participants in the Marlowe Incentive Plan.

19. Sources of information and bases of calculation

In this Document, unless otherwise stated or the context otherwise requires, the following sources and bases have been used:

1. The Latest Practicable Date is close of business on 19 June 2025.
2. As of the Latest Practicable Date, there were 78,522,547 Marlowe Shares in issue. The International Securities Identification Number (“ISIN”) for Marlowe Shares is GB00BD8SLV43.
3. As at the Latest Practicable Date, there were 1,261,540,940 Mitie Shares in issue (excluding 5,224,772 Mitie Shares held in treasury). The ISIN for Mitie Shares is GB0004657408.
4. Any references to the issued and to be issued share capital of Marlowe are based on:
 - a. the 78,522,547 Marlowe Shares referred to in paragraph 2 above; and
 - b. 172,985 Marlowe Shares, being the maximum number that it is estimated may be issued on or after the date of this Document to satisfy the exercise of options or vesting of awards pursuant to the Marlowe Share Plans.
5. The value placed by the Acquisition on the existing issued share capital of Marlowe is based on the issued and to be issued share capital of Marlowe (as set out in paragraph (ii) above).
6. The aggregate value of the cash component of the Consideration of approximately £228 million is calculated by multiplying the offered amount of 290 pence in cash per Marlowe Share by Marlowe’s issued and to be issued share capital (as referred to in paragraph 4 above).
7. The aggregate value of the share component of the Consideration of approximately £138 million is calculated by multiplying the number of Mitie Shares to be issued under the terms of the Acquisition (as referred to in paragraph 10.b. below) by the price per Mitie Share of 160 pence (being the Closing Price on 4 June 2025, being the latest practicable date prior to the publication of the Rule 2.7 Announcement).
8. The value attributed to the entire existing issued share capital of Marlowe of approximately £366 million is the sum of the aggregate value of the cash component and the aggregate value of the share component of the Consideration (as referred to in paragraphs 6 and 7 above respectively).
9. The percentage of the share capital of the Enlarged Group that will be owned by Marlowe Shareholders of approximately 6.4 per cent. is calculated by dividing the number of New Mitie Shares to be issued under the terms of the Acquisition referred to in paragraph 10 below by the issued share capital of the Enlarged Group (as set out in paragraph 10 below) and multiplying the resulting sum by 100 to produce a percentage.
10. The share capital of the Enlarged Group (being 1,342,881,253 Mitie Shares) has been calculated as the sum of:
 - a. the total number of Mitie Shares in issue as of the Latest Practicable Date (referred to in paragraph 3 above); and
 - b. 86,565,085 New Mitie Shares which would be issued under the terms of the Acquisition (being 1.1 Mitie Shares multiplied by the issued and to be issued ordinary share capital of Marlowe as referred to in paragraph as set out in paragraph 4 above).

11. The volume weighed average prices of a Marlowe Share are derived from data provided by Bloomberg and refer to trading on London Stock Exchange only.
12. For the purposes of the financial comparisons contained in this Document, no account has been taken of any liability to taxation or the treatment of fractions under the Acquisition.
13. The leverage ratio is calculated as average daily net debt divided by EBITDA before other items, as defined in the Mitie Annual Report and Accounts 2024.
14. Earnings per share figures are stated before other items, as defined in the Mitie Annual Report and Accounts 2024.
15. Return on invested capital is calculated as operating profit before other items and after tax divided by invested capital, as defined in the Mitie Annual Report and Accounts 2024.
16. The synergy numbers are unaudited and are based on Mitie's and Marlowe's internal financial and non-financial information and records. Further information underlying the Mitie Quantified Financial Benefits Statement contained in this Document is provided in Part XII (*Quantified Financial Benefits Statement*).
17. Unless otherwise stated all prices and closing prices for Marlowe Shares and Mitie Shares are closing quotations derived from the AIM appendix to the Daily Official List and Daily Official List, respectively.
18. Unless otherwise stated, the financial information relating to Marlowe is extracted from the unaudited management accounts of Marlowe for the financial year to 31 March 2025.
19. Unless otherwise stated, the financial information relating to Mitie is extracted from the audited consolidated financial statements of Mitie for the financial year to 31 March 2025.
20. Certain figures included in this Document have been subject to rounding adjustments.

PART XII

QUANTIFIED FINANCIAL BENEFITS STATEMENT

Mitie has made the following quantified financial benefits statement in paragraph 8 of Part II (*Explanatory Statement*) of this Document (the “*Quantified Financial Benefits Statement*”):

“The Mitie Directors, having reviewed and analysed the potential cost synergies of the Acquisition, based on their knowledge of Marlowe’s business and the UK TIC market, and taking into account the factors they can influence, believe that the Enlarged Group can deliver £30 million of pre-tax recurring operating cost synergies in the second full financial year following Completion (being FY28).

Mitie intends to approach integration of the two businesses with the aim of retaining and motivating talent from across the Enlarged Group and combining the strengths of both teams to create a best-in-class organisation. The integration of the businesses will involve combining the Marlowe business and group functions into the Mitie Business Services division.

The quantified operating cost synergies are expected to be realised primarily from:

- (A) *Support Functions*: approximately 55 per cent. of the total annual recurring pre-tax cost synergies are expected to arise primarily from the removal of duplicative corporate, head office, administrative, support and other central management functions;
- (B) *Procurement*: approximately 20 per cent. of the total annual recurring pre-tax cost synergies are expected to be generated through leveraging enhanced economies of scale and spend across key materials, consumables and other third-party costs;
- (C) *Operational effectiveness*: approximately 15 per cent. of the total annual recurring pre-tax cost synergies are expected to be generated through the adoption of Mitie’s operating model and service delivery effectiveness to Marlowe’s operations as well as improved route density within the enlarged operations; and
- (D) *Property*: approximately 10 per cent. of the total annual recurring pre-tax cost synergies are expected to be generated through the rationalisation of property.

The Mitie Directors expect that approximately 50 per cent. of the annual pre-tax operating cost synergies will be realised in the first full financial year following Completion (being FY27). All actions required to deliver the synergies are expected to be completed at the end of FY27, such that £30m of synergies will be achieved in the second full financial year following Completion (being FY28).

The Mitie Directors estimate that the realisation of the quantified cost synergies will result in one-off costs of approximately £27 million. Aside from these one-off integration costs, no material dis-synergies are expected in connection with the Acquisition.

The identified cost synergies will accrue as a direct result of the Acquisition and would not be achieved on a standalone basis.”

Further information on the bases of belief supporting the Quantified Financial Benefits Statement, including the principal assumptions and sources of information, is set out below.

Bases of calculation of the Quantified Financial Benefits Statement

Following initial discussions regarding the Acquisition in May 2025, a synergy development team was established to evaluate and assess the potential synergies available from the Acquisition and the integration and to undertake a preliminary planning exercise.

The team, which comprises senior Mitie commercial and financial personnel, has worked to identify, challenge and quantify potential synergies as well as estimate any associated costs to achieve such synergies. The team has engaged with the relevant functional heads and other personnel within the Mitie Group to provide input into the

development process and to test synergy assumptions and to agree on the nature and quantum of the identified synergy initiatives.

In preparing the Quantified Financial Benefits Statement, Marlowe has provided Mitie with certain operating and financial information to facilitate a detailed analysis in support of evaluating the potential synergies available from the Acquisition. As is typical of these exercises, confidentiality considerations have limited the extent of the sharing of data and information.

Cost saving assumptions were based on a combination of: (i) top-down consideration of operating models and key performance indicators; and (ii) a detailed, bottom-up evaluation of the benefits available from elimination of duplicate activities, the leverage of combined scale economics, increased operational efficiencies and savings arising from the consolidation of properties, procurement and other operational activities. In determining the estimate of costs savings achievable through the combination of Mitie and Marlowe, no savings relating to operations have been included where no overlap exists.

Where appropriate, assumptions were used to estimate the costs of implementing the new structures, systems and processes required to realise the synergies.

In general, the synergy assumptions have been risk adjusted, exercising a degree of prudence in the calculation of the estimated synergy benefits set out above.

In arriving at the estimate of synergies and their timing set out in this Document, the Mitie Board has assumed:

- the Effective Date falling within the third quarter of 2025 and that there will be no outstanding Initial Enforcement Order issued by the CMA requiring the Mitie and the Marlowe businesses to continue to operate independently pending the conclusion of any engagement with the CMA with respect to the Acquisition;
- regarding headcount-related savings, no restrictions or delays will arise as a result of industrial relations or employment agreements that significantly impact the realisation of savings;
- that there will be no significant impact on the underlying operations of either Mitie's or Marlowe's business as a result of the Acquisition;
- there will be no material adverse changes to existing relationships with third parties such as customers, suppliers, and other key stakeholders;
- no material acquisitions or disposals will be made by either Mitie or Marlowe;
- no material changes on either Mitie or Marlowe's respective businesses as a result of legislative, regulatory or taxation matters;
- no material change to macroeconomic, political or legal conditions in the markets or regions in which Mitie and Marlowe operate that will materially impact on the implementation of the proposed cost savings; and
- no material change in accounting standards applied by either business.

The baselines used for the quantified cost synergies were:

- For Mitie: Mitie's Business Services division operating expenses for the financial year ended 31 March 2025 based on the Mitie FY25 Results; and
- For Marlowe: Marlowe's operating expenses for continuing operations for the financial year ended 31 March 2025 based on the Marlowe FY25 Trading Update.

Important Notes

1. The statements of estimated cost savings and synergies relate to future actions and circumstances which, by their nature, involve risks, uncertainties and contingencies. As a result, the cost savings and synergies

referred to may not be achieved, or those achieved could be materially different from those estimated. No statement in the Quantified Financial Benefits Statement, or this Document generally, should be construed as a profit forecast or interpreted to mean that Mitie's earnings in the full first full year following the Acquisition, or in any subsequent period, would necessarily match or be greater than or be less than those of Mitie and/or Marlowe for the relevant preceding financial period or any other period.

2. Due to the scale of the Enlarged Group, there may be additional changes to the Enlarged Group's operations. As a result, and given the fact that the changes relate to the future, the resulting cost savings may be materially greater or less than those estimated.

Reports

As required by Rule 28.1(a) of the Takeover Code, PwC, as reporting accountants to Mitie, provided a report at the time of, and as set out in, the Rule 2.7 Announcement, stating that, in its opinion, the Quantified Financial Benefits Statement has been properly compiled on the basis stated. In addition, Lazard as financial adviser to Mitie and Bidco provided a report at the time of, and as set out in, the Rule 2.7 Announcement, stating that, in their view, the Quantified Financial Benefits Statement has been prepared with due care and consideration.

Copies of these reports are included in Appendix III of the Rule 2.7 Announcement. For the purposes of Rule 27.2 of the Takeover Code: (i) the Mitie Directors confirm that the Quantified Financial Benefits Statement set out in this Part XII remains valid; and (ii) each of PwC and Lazard have confirmed that their reports continue to apply

PART XIII DEFINITIONS

“Acquisition”	the recommended acquisition by Bidco of the entire issued and to be issued share capital of Marlowe on the terms and conditions set out in this Document intended to be effected by means of the Scheme (or, should Bidco elect, subject to the consent of Marlowe and the Panel, by means of a Takeover Offer) and, where the context requires, any subsequent revision, variation, extension or renewal of it;
“Admission”	admission of the New Mitie Shares to the Equity Shares (Commercial Companies) category of the Official List and to trading on the Main Market;
“AIM”	the market of that name operated by the London Stock Exchange;
“AIM Rules”	the AIM Rules for Companies published by the London Stock Exchange from time to time;
“Articles of Association”	the articles of association of Marlowe (from time to time);
“associated undertaking”	has the meaning given to it in the Companies Act;
“Authorisations”	regulatory authorisations, orders, recognitions, grants, consents, clearances, confirmations, certificates, licences, permissions, determinations, exemptions or approvals;
“Bidco”	Mitie Treasury Management Limited;
“Bidco Directors”	the directors of Bidco at the time of this Document or, where the context so requires, the directors of Bidco from time to time;
“Blocking Law”	means: (i) any provision of Council Regulation (EC) No 2271/1996 of 22 November 1996 (or any law or regulation implementing such Regulation in any member state of the European Union); or (ii) any provision of Council Regulation (EC) No 2271/1996 of 22 November 1996, as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018;
“Bridge Facility Agreement”	the pound sterling bridge facility agreement dated 5 June 2025 between, among others, Bidco as company and original borrower, Mitie as guarantor, and Lloyds Bank PLC and National Westminster Bank PLC as mandated lead arrangers and original lenders, to provide, among other things, the funding for the cash consideration in respect of the Acquisition;
“Business Day”	a day (other than Saturdays, Sundays and public holidays in the UK) on which banks are open for business in London;
“Cash Election”	has the meaning given in paragraph 5 (<i>Mix and Match Facility</i>) of Part II (<i>Explanatory Statement</i>) of this Document;
“certificated” or “in certificated form”	a share or other security which is not in uncertificated form (that is, not in CREST);
“CGT”	United Kingdom capital gains tax;

“Clean Team Agreement”	has the meaning given in paragraph 14 (<i>Offer-related arrangements</i>) of Part II (<i>Explanatory Statement</i>) of this Document;
“Closing Price”	closing price of a Marlowe Share or a Mitie Share (as applicable) on a particular trading day as derived from the AIM Appendix to the Daily Official List and the Daily Official List, respectively;
“CMA”	the UK Competition and Markets Authority;
“Companies Act”	the Companies Act 2006, as amended from time to time;
“Conditions”	the conditions to the Acquisition and to the implementation of the Scheme which are set out in Part III (<i>Conditions to the Implementation of the Scheme and to the Acquisition</i>) of the Document;
“Confidentiality Agreement”	has the meaning given in paragraph 14 (<i>Offer-related arrangements</i>) of Part II (<i>Explanatory Statement</i>) of this Document;
“Confidentiality and Joint Defense Agreement”	has the meaning given in paragraph 14 (<i>Offer-related arrangements</i>) of Part II (<i>Explanatory Statement</i>) of this Document;
“Co-operation Agreement”	the agreement dated 5 June 2025 between Mitie, Bidco and Marlowe relating to, among other things, the implementation of the Acquisition, as described in paragraph 14 (<i>Offer-related arrangements</i>) of Part II (<i>Explanatory Statement</i>) of this Document;
“Court”	the High Court of Justice in England and Wales;
“Court Meeting”	the meeting or meetings of Marlowe Shareholders to be convened pursuant to an order of the Court under Part 26 of the Companies Act, notice of which is set out in Part XIV (<i>Notice of Court Meeting</i>) of this Document, to consider and, if thought fit, to approve the Scheme (with or without amendment approved or imposed by the Court and to be agreed to by Bidco and Marlowe), including any adjournment, postponement or reconvening of any such meeting;
“Court Order”	the order of the Court sanctioning the Scheme under Part 26 of the Companies Act;
“Court Sanction Date”	the date on which the Scheme is sanctioned by the Court;
“Court Sanction Hearing”	the hearing of the Court at which Marlowe will seek an order sanctioning the Scheme pursuant to Part 26 of the Companies Act and any adjournment, postponement or reconvening thereof;
“CREST”	the relevant system (as defined in the CREST Regulations) in respect of which Euroclear is the operator (as defined in the CREST Regulations) in accordance with which securities may be held and transferred in uncertificated form;
“CREST Applications Host”	the communication hosting system operated by Euroclear;
“CREST Manual”	the CREST Manual published by Euroclear, as amended from time to time;
“CREST Proxy Instruction”	has the meaning given to it on page 15 (<i>ACTION TO BE TAKEN</i>) of this Document;

“CREST Regulations”	the Uncertificated Securities Regulations 2001 (SI 2001 No. 3755) (including as it forms part of domestic law of the UK by virtue of the European Union (Withdrawal) Act 2018), as amended from time to time;
“Daily Official List”	the Daily Official List published by the London Stock Exchange;
“Dealing Disclosure”	an announcement pursuant to Rule 8 of the Takeover Code containing details of dealings in interests in relevant securities of a party to an offer;
“Disclosed”	the information disclosed by, or on behalf of Marlowe: (i) in the annual or half-year report and accounts of the Marlowe Group for the relevant financial period or periods referred to in the relevant Condition and published prior to 5 June 2025; (ii) the interim results of the Marlowe Group for the period or periods referred to in the relevant Condition and published prior to 5 June 2025; (iii) in the Rule 2.7 Announcement; (iv) in any other announcement to a Regulatory Information Service by, or on behalf of Marlowe prior to 5 June 2025; or (v) as otherwise fairly disclosed to Mitie (or its respective officers, employees, agents or advisers) prior to 5 June 2025 (including without limitation via the virtual data room operated by or on behalf of Marlowe in connection with the Acquisition, in due diligence sessions with Marlowe Directors or employees of the Wider Marlowe Group and any written replies and correspondence in connection therewith);
“Discretionary Awards”	has the meaning given to it in paragraph 10 (<i>Marlowe Incentive Plans</i>) of Part II (<i>Explanatory Statement</i>) of this Document;
“Document”	this Document dated 23 June 2025 addressed to Marlowe Shareholders containing the Scheme and an explanatory statement in compliance with section 897 of the Companies Act;
“EBITDA”	earnings before interest, tax, depreciation and amortisation;
“Effective”	in the context of the Acquisition: (i) if the Acquisition is implemented by way of the Scheme, the Scheme having become effective pursuant to its terms; or (ii) if the Acquisition is implemented by way of the Takeover Offer, such Takeover Offer having been declared or having become unconditional in accordance with the requirements of the Takeover Code;
“Effective Date” or “Completion”	the date on which the Scheme becomes Effective;
“Election Period”	the date from which the elections in respect of the Mix and Match Facility may be made up to the Election Return Time;
“Election Restricted Shareholder”	has the meaning given in sub-clause 6(A)(ii) of the Scheme;
“Election Return Time”	1.00 p.m. on the date that is 5 Business Days prior to the date of the Court Sanction Hearing;

“Enlarged Group”	the enlarged group following the Acquisition including the Wider Marlowe Group and the Wider Mitie Group;
“EPS”	earnings per share;
“Euroclear”	Euroclear UK & Ireland International Limited;
“Excluded Shares”	any Marlowe Shares at the Scheme Record Time which (if any) are: (i) are owned or controlled by the Mitie Group; or (ii) are held by Marlowe as treasury shares (within the meaning of the Companies Act);
“Excluded Shareholders”	holders of Excluded Shares;
“Explanatory Statement”	the explanatory statement (in compliance with section 897 of the Companies Act) relating to the Scheme, as set out in Part II (<i>Explanatory Statement</i>) of this Document;
“FCA”	the Financial Conduct Authority acting in its capacity as the competent authority for the purposes of Part VI of the UK Financial Services and Markets Act 2000, as amended from time to time;
“FM”	facilities management;
“Fire Division LTIP”	the contractual arrangements comprising the Fire Division LTIP Awards;
“Fire Division LTIP Awards”	the right to a cash bonus granted under the Fire Division LTIP;
“Forms of Election”	the form of election by which Scheme Shareholders who hold their Scheme Shares in certificated form (other than Election Restricted Shareholders) may make an election under the Mix and Match Facility;
“Form(s) of Proxy”	each of the BLUE Form of Proxy in relation to the Court Meeting and the YELLOW Form of Proxy in relation to the General Meeting (or both, as the context requires);
“FSMA”	the Financial Services and Markets Act 2000, as amended from time to time;
“General Meeting”	the general meeting of Marlowe Shareholders, convened by the notice set out in Part XV (<i>Notice of General Meeting</i>) of this Document, including any adjournment, postponement or reconvening thereof, for the purposes of considering and, if thought fit, approving the Special Resolution;
“GRC”	governance, risk and compliance
“HMRC”	His Majesty’s Revenue and Customs or its successor from time to time;
“holder”	a registered holder and includes any person(s) entitled by transmission;
“IFRS”	International Financial Reporting Standards as adopted by the UK;

“Irish Foreign Direct Investment Condition”	has the meaning given in paragraph 3(c) of Part III (<i>Conditions to the Implementation of the Scheme and to the Acquisition</i>) of this Document;
“London Stock Exchange”	the London Stock Exchange plc or its successor;
“Long Stop Date”	31 December 2025, or such later date as may be agreed in writing by Marlowe and Bidco (with the Panel’s consent and as the Court may approve (if such approval(s) are required));
“Main Market”	the Main Market of the London Stock Exchange;
“Marlowe” or “Company”	Marlowe plc, a company incorporated in England with registered number 09952391 and with its registered office at 20 Grosvenor Place, London, England, SW1X 7HN;
“Marlowe Directors” or “Marlowe Board”	the directors of Marlowe as at the date of this Document or, where the context so requires, the directors of Marlowe from time to time;
“Marlowe Group”	Marlowe and its subsidiaries and subsidiary undertakings from time to time and, where the context so requires or admits, each of them;
“Marlowe Incentive Plan”	Marlowe incentive plan adopted by the Marlowe Board on 17 October 2024;
“Marlowe Incentive Plans”	the Marlowe Share Plans, the Fire Division LTIP, the Phantom Award Scheme and the Discretionary Awards;
“Marlowe Incentive Plan Letters”	has the meaning given to it in paragraph 10 (<i>Marlowe Incentive Plans</i>) of Part II (<i>Explanatory Statement</i>) of this Document;
“Marlowe Profit Estimates”	has the meaning given in Part IX (<i>Marlowe Profit Estimates and Profit Forecast</i>) of this Document;
“Marlowe Profit Forecast”	has the meaning given in Part IX (<i>Marlowe Profit Estimates and Profit Forecast</i>) of this Document;
“Marlowe Shares”	the existing unconditionally allotted or issued and fully paid ordinary shares of 50 pence each in the capital of Marlowe and any further such ordinary shares which are unconditionally allotted or issued before the Scheme becomes Effective;
“Marlowe Shareholders”	holders of Marlowe Shares;
“Marlowe Share Plans”	the Marlowe Incentive Plan and the Save As You Earn Plan;
“Latest Practicable Date”	close of business on 19 June 2025, being the latest practicable date before publication of this Document;
“London Stock Exchange”	the London Stock Exchange plc or its successor;
“Long Stop Date”	31 December 2025, or such later date as may be agreed in writing by Marlowe and Mitie (with the Panel’s consent and as the Court may approve (if such approval(s) are required));
“Market Abuse Regulation”	the Market Abuse Regulation (EU) No 596/2014 as it forms part of the laws of the United Kingdom from time to time;
“Meeting(s)”	each of the Court Meeting and the General Meeting (or both, as the context requires);

“Mitie”	Mitie Group PLC;
“Mitie Directors”	the directors of Mitie at the time of publication of this Document or, where the context so requires, the directors of Mitie from time to time;
“Mitie FY25 Results”	has the meaning given in paragraph 12 (<i>Mitie current trading and prospects</i>) of Part I (<i>Letter from the Interim Chairman of Marlowe</i>) of this Document;
“Mitie FY27 Profit Forecast”	has the meaning given in Part X (<i>Mitie Profit Forecast</i>) of this Document;
“Mitie Group”	Mitie and its subsidiaries (including Bidco) and subsidiary undertakings and where the context so requires or admits, each of them;
“Mitie Shares”	the allotted and issued ordinary shares of 2.5 pence each in the capital of Mitie;
“Mitie Shareholders”	the holders of Mitie Shares;
“Mitie Three-Year Plan”	Mitie’s financial outlook for FY25 to FY27 first published by Mitie on 12 October 2023;
“Mix and Match Election”	an election made by a Scheme Shareholder under the Mix and Match Facility in respect of a Scheme Share;
“Mix and Match Facility”	the facility under which Scheme Shareholders (other than Election Restricted Shareholders) are entitled to elect to vary the proportions in which they receive New Mitie Shares and in which they receive the cash consideration in respect of their holdings of Scheme Shares pursuant to the Scheme to the extent that other such Scheme Shareholders make off-setting elections;
“Mix and Match Reference Price”	has the meaning given in paragraph 5 (<i>Mix and Match Facility</i>) of Part II (<i>Explanatory Statement</i>) of this Document;
“More Cash Exchange Rate”	has the meaning given in paragraph 5 (<i>Mix and Match Facility</i>) of Part II (<i>Explanatory Statement</i>) of this Document;
“More Shares Exchange Rate”	has the meaning given in paragraph 5 (<i>Mix and Match Facility</i>) of Part II (<i>Explanatory Statement</i>) of this Document;
“New Mitie Shares”	the new Mitie Shares proposed to be issued in respect of each Scheme Share under the Scheme, subject to final allocations under the Mix and Match Facility;
“NSI Act”	National Security and Investment Act 2021;
“Offer Consideration”	290 pence in cash and 1.1 New Mitie Share for each Scheme Share;
“Offer Period”	the offer period (as defined by the Takeover Code) relating to Marlowe, which commenced on 4 June 2025 and ending on the earlier of: (i) the Effective Date and/or (ii) the date on which it is announced that the Scheme has lapsed or has been withdrawn (or such other date as the Takeover Code may provide or the Panel may decide);

“Official List”	the Official List maintained by the FCA pursuant to Part 6 of FSMA
“Opening Position Disclosure”	has the same meaning as in Rule 8 of the Takeover Code;
“Overseas Shareholders”	Marlowe Shareholders (or nominees of, or custodians or trustees for Marlowe Shareholders) who are resident in, ordinarily resident in, or nationals or citizens of, jurisdictions outside the United Kingdom;
“Panel”	the Panel on Takeovers and Mergers;
“Phantom Awards”	cash awards over notional Marlowe Shares under the Phantom Award Scheme;
“Phantom Award Scheme”	means the contractual arrangements comprising the Phantom Awards;
“Quantified Financial Benefits Statement”	the statement of estimated cost savings and synergies arising out of the Acquisition set out in Part XII (<i>Quantified Financial Benefits Statement</i>) of this Document;
“Registrars” or “Receiving Agent” or “MUFG Corporate Markets”	MUFG Corporate Markets (UK) Limited, Central Square, 29 Wellington Street, Leeds, LS1 4DL;
“Registrar of Companies”	the Registrar of Companies in England and Wales;
“Regulatory Information Service”	a primary information provider which has been approved by the FCA for the purpose of disseminating regulatory announcements;
“Restricted Jurisdiction”	any jurisdiction where local laws or regulations may result in a significant risk of civil, regulatory or criminal exposure if information concerning the Acquisition were made available in that jurisdiction, or if the Acquisition (including details regarding any election that may be made under the Mix and Match Facility) is or were extended or made available in that jurisdiction, or where to do so would result in a requirement to comply with any governmental or other consent or any registration, filing or other formality which Mitie or Marlowe regards as unduly onerous;
“Restricted Shareholder”	has the meaning give in sub-clause 6(A)(i) of the Scheme;
“ROIC”	return on invested capital;
“Rule 2.7 Announcement”	the announcement made by Mitie on 5 June 2025 of its firm intention to make an offer for the entire issued and to be issued share capital of Marlowe through Bidco;
“Save As You Earn Plan”	Marlowe’s Save As Your Earn Plan 2022 adopted by the Marlowe Board on 2 August 2022;
“Scheme” or “Scheme of Arrangement”	the proposed scheme of arrangement under Part 26 of the Companies Act between Marlowe and holders of Scheme Shares, as set out in Part IV (<i>The Scheme of Arrangement</i>) of this Document, with or subject to any modification, addition or condition approved or imposed by the Court and agreed by Marlowe and Bidco;
“Scheme Record Time”	6.00 p.m. (London time) on the Business Day immediately before the Effective Date, or such later date and/or time as Mitie and Marlowe may agree;

“Scheme Shareholders”	holders of Scheme Shares and a “Scheme Shareholder” shall mean any one of those Scheme Shareholders;
“Scheme Shares”	all Marlowe Shares which remain in issue at the Scheme Record Time and are: (i) in issue at the date of this Document; (ii) (if any) issued after the date of this Document and prior to the Voting Record Time; and (iii) (if any) issued at or after the Voting Record Time but on or before the Scheme Record Time, either on terms that the original or any subsequent holders thereof shall be bound by the Scheme or in respect of which such holders are, or shall have agreed in writing to be, so bound, excluding, in each case, any Excluded Shares at any relevant date or time;
“Screening Act”	the Screening of Third Country Transactions Act 2023;
“SDRT”	United Kingdom stamp duty reserve tax;
“Section 3(a)(10)”	Section 3(a)(10) of the US Securities Act;
“Share Election”	has the meaning given in paragraph 5 (<i>Mix and Match Facility</i>) of Part II (<i>Explanatory Statement</i>) of this Document;
“Shareholder Helpline”	the helpline set up by MUFG Corporate Markets, further details of which are provided in paragraph 21 (<i>Action to be taken</i>) of Part II (<i>Explanatory Statement</i>);
“Significant Interest”	in relation to an undertaking, a direct or indirect interest in 20 per cent. or more of the total voting rights conferred by the equity share capital (as defined in section 548 of the Companies Act) of such undertaking;
“SMEs”	small and medium-sized enterprises;
“Special Resolution”	the special resolution to be proposed at the General Meeting necessary to facilitate the implementation of the Scheme, including, without limitation, the amendment of the Articles of Association by the adoption and inclusion of a new article under which any Marlowe Shares issued or transferred after the Scheme Record Time (other than to Bidco and/or its nominees) shall be automatically transferred to Bidco (or as it may direct) (and, where applicable, for consideration to be paid to the transferee or to the original recipient of the Marlowe Shares so transferred or issued) on the same terms as the Acquisition (other than terms as to timings and formalities) and as set out in full in Part XV (<i>Notice of General Meeting</i>) of this Document;
“subsidiary”, “subsidiary undertaking” and “undertaking”	have the meaning given to them in the Companies Act;

“Takeover Code”	the City Code on Takeovers and Mergers, as published by the Panel and as amended from time to time;
“Takeover Offer”	if (subject to the consent of Marlowe and the Panel), Bidco elects to effect the Acquisition by way of a takeover offer (as defined in Chapter 3 of Part 28 of the Companies Act), the offer to be made by or on behalf of Bidco to acquire the entire issued and to be issued ordinary share capital of Marlowe on the terms and subject to the conditions to be set out in the related offer document (and, where the context admits, any subsequent revision, variation, extension or renewal of such offer);
“Third Party”	each of a central bank, government or governmental, quasi-governmental, supranational, statutory, regulatory, environmental, administrative, fiscal or investigative body, court, trade agency, association, institution, environmental body, employee representative body or any other body or person whatsoever in any jurisdiction;
“TIC”	testing, inspection and certification;
“TTE Instruction”	a transfer to escrow instruction made in respect of an election made under the Mix and Match Facility by a Scheme Shareholder who holds Scheme Shares in uncertificated form before the Election Return Time in accordance with the procedure detailed in Part VI (<i>Notes for Making Elections under the Mix and Match</i>) of this Document;
“UK” or “United Kingdom”	the United Kingdom of Great Britain and Northern Ireland;
“UK Holders”	has the meaning given to it in Part VII (<i>United Kingdom Taxation</i>);
“UK National Security Condition”	has the meaning given in paragraph 3(b) of Part III (<i>Conditions to the Implementation of the Scheme and to the Acquisition</i>) of this Document;
“uncertificated” or “in uncertificated form”	a share or other security recorded on the relevant register as being held in uncertificated form in CREST and title to which, by virtue of the CREST Regulations, may be transferred by means of CREST;
“US” or “United States”	United States of America, its territories and possessions, any state of the United States of America, the District of Columbia and all other areas subject to its jurisdiction and any political subdivision thereof;
“US Exchange Act”	the US Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder;
“US Marlowe Shareholder”	a Marlowe Shareholder resident or located in the United States of America;
“US Shareholder”	a holder of the applicable security who is resident in the United States, where securities held of record by persons resident in the United States shall be determined as provided in Rule 12g5-1 of the US Exchange Act, except that securities held of record by a broker, dealer, bank or nominee for any of them for the accounts of customers

	resident in the United States shall be counted as held in the United States by the number of separate accounts for which the securities are held;
“US Person”	a US person as defined in Regulation S under the US Securities Act and any nominee thereof;
“US Securities Act”	the United States Securities Act of 1933, as amended;
“Voting Record Time”	6.00 p.m. (London time) on the day which is two Business Days before the date of the Court Meeting or, if the Court Meeting and/or the General Meeting is adjourned, postponed or reconvened, 6.00 p.m. (London time) on the day which is two Business Days before the date of such adjourned, postponed or reconvened Meeting;
“Wider Marlowe Group”	Marlowe and its subsidiary undertakings, associated undertakings and any other undertaking (including any body corporate, partnership, joint venture or firm) in which Marlowe and/or all such undertakings (aggregating their interests) have a Significant Interest; and
“Wider Mitie Group”	Mitie and its respective subsidiary undertakings, associated undertakings and any other undertaking (including any body corporate, partnership, joint venture or firm) in which Mitie and/or all such undertakings (aggregating their interests) have a Significant Interest.

For the purposes of this Document:

- references to an enactment include references to that enactment as amended, replaced, consolidated or re-enacted by or under any other enactment before or after the date of this Document;
- all references to “£”, “Pounds Sterling”, “pence” and “p” are to the lawful currency of the United Kingdom;
- all references to “US\$”, “\$” and “US Dollars” are to the lawful currency of the United States;
- references to the singular include the plural and vice versa;
- all times referred to are London time unless otherwise stated and
- all references to statutory provisions or law or to any order or regulation shall be construed as a reference to that provision, law, order or regulation as extended, modified, replaced or re-enacted from time to time and all statutory instruments, regulations and orders from time to time thereunder or deriving validity therefrom.

PART XIV
NOTICE OF COURT MEETING

IN THE HIGH COURT OF JUSTICE
BUSINESS AND PROPERTY COURTS OF ENGLAND AND WALES
COMPANIES COURT (ChD)

CR- 2025-003677

IN THE MATTER OF MARLOWE PLC

and

IN THE MATTER OF THE COMPANIES ACT 2006

NOTICE IS HEREBY GIVEN that, by an order dated 20 June 2025 made in the above matters, the Court has given permission for a meeting (the “**Court Meeting**”) to be convened of the Scheme Shareholders as at the Voting Record Time (each as defined in the Scheme (as defined below)) for the purpose of considering and, if thought fit, approving (with or without modification) a scheme of arrangement proposed to be made pursuant to Part 26 of the Companies Act 2006 (the “**Companies Act**”) between Marlowe plc (the “**Company**”) and the Scheme Shareholders (the “**Scheme**”), and that such meeting will be held at the offices of Allen Overy Shearman Sterling LLP, One Bishops Square, London E1 6AD, England at 10.00 a.m. on 16 July 2025, at which time all Scheme Shareholders are able to attend in person or by proxy.

A copy of the Scheme and a copy of the explanatory statement required to be published pursuant to section 897 of the Companies Act are incorporated in the Document of which this Notice of Court Meeting forms part.

Unless the context requires otherwise, any capitalised term used but not defined in this Notice of Court Meeting shall have the meaning given to such term in the Document of which this Notice of Court Meeting forms part.

Voting on the resolution to approve the Scheme will be by poll, which shall be conducted as the Chair of the Court Meeting may determine.

Right to Appoint a Proxy; Procedure for Appointment

Scheme Shareholders entitled to attend and vote at the Court Meeting may attend such meeting in person or they may appoint another person or persons, whether a member of the Company or not, as their proxy or proxies, to exercise all or any of their rights to attend, submit written questions and vote at the Court Meeting, provided that, where more than one proxy is appointed, each proxy is appointed to exercise the rights attached to a different Scheme Share or Scheme Shares. The Scheme Shareholders are strongly encouraged to appoint the chair of the Court Meeting as their proxy using the BLUE Form of Proxy.

It is important that, for the Court Meeting, as many votes as possible are cast so that the Court may be satisfied that there is a fair representation of the opinions of Scheme Shareholders. Scheme Shareholders are strongly encouraged to submit proxy appointments and instructions for the Court Meeting as soon as possible, using any of the methods (by post, online or electronically through CREST) set out below.

The completion and return of the BLUE Form of Proxy by post (or transmission of a proxy appointment or voting instruction electronically, online, through CREST or by any other procedure described below) will not prevent you from attending and voting at the Court Meeting if you are entitled to and wish to do so.

(a) Sending BLUE Form of Proxy by post

A BLUE Form of Proxy, for use at the Court Meeting, has been provided with this Notice of Court Meeting. Instructions for its use are set out on the form. It is requested that the BLUE Form of Proxy (together with any power of attorney or other authority, if any, under which it is signed, or a duly certified copy thereof) be returned

to the Company's Registrars, MUFG Corporate Markets by post to MUFG Corporate Markets, PXS 1, Central Square, 29 Wellington Street, Leeds, LS1 4DL, so as to be received as soon as possible and not later than 10.00 a.m. on 14 July 2025 (or, in the case of an adjournment of the Court Meeting, 48 hours (excluding any part of such 48 hour period falling on a non-working day) before the time appointed for the adjourned meeting).

If the BLUE Form of Proxy for the Court Meeting is not lodged by the relevant time, it may be presented in person to the MUFG Corporate Markets representative who will be present at the Court Meeting, in each case at any time prior to the commencement of the Court Meeting (or any adjournment thereof).

If you require additional proxy forms, please contact MUFG Corporate Markets during business hours on 0371 664 0321 within the United Kingdom or on +44 (0) 371 664 0321 from overseas or by writing to shareholderenquiries@linkgroup.co.uk or MUFG Corporate Markets, Central Square, 29 Wellington Street, Leeds, LS1 4DL. Lines will be open between 9:00 a.m. to 5:30 p.m., Monday to Friday (excluding UK public holidays). Different charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes.

(b) Online appointment of proxies

As an alternative to completing and returning the printed BLUE Form of Proxy, proxies may be appointed electronically via MUFG Corporate Markets' online facility by logging on to the following website: www.signalshares.com and following the instructions therein.

You will need to log into your Signal Shares account, or register if you have not previously done so. To register you will need your Investor Code; this is detailed on your share certificate or is available from the Company's Registrars, MUFG Corporate Markets. Once registered, you will immediately be able to vote. If you need help with voting online, please contact MUFG Corporate Markets by email at shareholderenquiries@linkgroup.co.uk or by telephone on 0371 664 0321 (or +44 371 664 0321 from overseas). Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines will be open between 9.00 a.m. and 5.30 p.m., Monday to Friday, excluding public holidays in England and Wales. Different charges may apply to calls from mobile telephones. Calls may be recorded and randomly monitored for security and training purposes. The helpline cannot provide advice on the merits of the Acquisition nor give any financial, legal or tax advice.

If the electronic proxy appointment is not received by this time, the BLUE Form of Proxy may be presented in person to the MUFG Corporate Markets representative who will be present at the Court Meeting, at any time prior to the commencement of the Court Meeting (or any adjournment thereof).

(c) Electronic appointment of proxies through CREST

If you hold Scheme Shares in uncertificated form through CREST and wish to appoint a proxy or proxies for the Court Meeting (or any adjournment thereof) using the CREST electronic proxy appointment service, you may do so by using the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed any 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 or instruction made using the CREST service to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with the specifications of Euroclear 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 an amendment to the instructions given to a previously appointed proxy) must, in order to be valid, be transmitted so as to be received by MUFG Corporate Markets (ID: RA10) not later than 48 hours (excluding any part of such 48-hour period falling on a non-working day) before the time fixed for the Court Meeting or any adjournment thereof (as set out in paragraph (a) above). 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 MUFG Corporate Markets is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.

If the CREST proxy appointment or instruction is not received by this time, the BLUE Form of Proxy may be presented in person to the MUFG Corporate Markets representative who will be present at the Court Meeting, at any time prior to the commencement of the Court Meeting (or any adjournment thereof).

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 any 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. For further information on the logistics of submitting messages in CREST, 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 CREST Regulations.

Scheme Shareholders beneficially holding Scheme Shares indirectly through a nominee or similar arrangement, who wish to attend, speak and vote on an individual basis (in particular, for the purpose of approval of the Scheme by a majority in number of the Scheme Shareholders present and voting at the Court Meeting representing 75 per cent. or more in value of the Scheme Shares voted by such Scheme Shareholders), or to send a proxy to represent them at the Court Meeting, may need first to arrange with their custodian, broker, nominee or trustee for the transfer of their Marlowe Shares into their own name.

Voting Record Time

Entitlement to attend and vote at (in person or by proxy) the Court Meeting or any adjournment thereof and the number of votes which may be cast at the Court Meeting will be determined by reference to the register of members of the Company 6.00 p.m. on the day which is two Business Days prior to the date of the Court Meeting or, if the Court Meeting is adjourned, 6.00 p.m. on the date which is two Business Days before the date fixed for the adjourned meeting. Changes to the register of members after the relevant time shall be disregarded in determining the rights of any person to attend and vote at (in person or by proxy) the Court Meeting.

Joint Holders

In the case of joint holders of Scheme Shares, the vote of the senior holder who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the vote(s) of the other joint holder(s). For this purpose, seniority will be determined by the order in which the names stand in the register of members of the Company in respect of the joint holding (the first being the most senior holder).

Corporate Representatives

As an alternative to appointing a proxy, any holder of Scheme Shares which is a corporation may appoint one or more corporate representatives who may exercise on its behalf all its powers as a member, provided that, if two or more corporate representatives purport to vote in respect of the same shares, if they purport to exercise the power in the same way as each other, the power is treated as exercised in that way, and in other cases the power is treated as not exercised.

It is proposed that Lord Ashcroft KCMG PC, interim non-executive chairman of the Company or, failing him, any other Marlowe Director to act as Chair of the Court Meeting.

The Scheme of Arrangement will be subject to the subsequent sanction of the Court.

Dated 23 June 2025
ALLEN OVERY SHEARMAN STERLING LLP
One Bishops Square London E1 6AD
Solicitors for the Company

Nominated Persons

Any person to whom this Notice of Court Meeting is sent who is a person nominated under section 146 of the Companies Act to enjoy information rights (a “**Nominated Person**”) does not, in that capacity, have a right to appoint a proxy, such right only being exercisable by Scheme Shareholders. However, a Nominated Person may, under an agreement between that Nominated Person and the Scheme Shareholder by whom that Nominated Person was nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the Court Meeting. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, that Nominated Person may, under any such agreement, have a right to give instructions to the Scheme Shareholder as to the exercise of voting rights.

PART XV
NOTICE OF GENERAL MEETING

MARLOWE PLC

Notice is hereby given that a general meeting of Marlowe plc (the “**Company**”) will be held at the offices of Allen Overy Shearman Sterling LLP, One Bishops Square, London, E1 6AD, England, at 10.15 a.m. on 16 July 2025 (or as soon thereafter as the Court Meeting (as defined in Part XIII (*Definitions*) of the Document of which this Notice of General Meeting forms part) concludes or is adjourned) for the purpose of considering and, if thought fit, passing the following resolution, which will be proposed as a special resolution (the “**Special Resolution**”).

Unless the context requires otherwise, any capitalised term used but not defined in this Notice of General Meeting shall have the meaning given to such term in the Document of which this Notice of General Meeting forms part.

SPECIAL RESOLUTION

THAT, for the purpose of giving effect to the scheme of arrangement dated 23 June 2025 (as amended or supplemented) (the “**Scheme**”) between the Company and the holders of Scheme Shares (as defined in the Scheme), a copy of which has been produced for this meeting and for the purposes of identification signed by the Chair of this meeting, in its original form or with or subject to any modification, addition, or condition agreed by the Company and Bidco and approved or imposed by the High Court of Justice of England and Wales:

- (A) the directors of the Company (or a duly authorised committee thereof) be authorised to take all such action as they may consider necessary or appropriate for carrying the Scheme into effect; and
- (B) with effect from the passing of this resolution, the articles of association of the Company be and are hereby amended by the adoption and inclusion of the following new article 186:

186. SCHEME OF ARRANGEMENT

- 186.1 In this Article, references to the “Scheme” are to the scheme of arrangement under Part 26 of the Companies Act 2006 between the Company and the holders of Scheme Shares (as defined in the Scheme) dated 23 June 2025 (with or subject to any modification, addition or condition approved or imposed by the Court and agreed by the Company and Mitie Treasury Management Limited (“**Bidco**”)) and (save as defined in this Article) terms defined in the Scheme shall have the same meanings in this Article.
- 186.2 Notwithstanding any other provision of these Articles or the terms of any resolution whether ordinary or special passed by the Company in general meeting, if the Company issues or transfers any Marlowe Shares (other than to Bidco or any subsidiary of Bidco, or any nominee(s) of Bidco (each a “**Bidco Company**”)) on or after the date of the adoption of this Article and prior to the Scheme Record Time such Marlowe Shares will be issued or transferred subject to the terms of the Scheme (and shall be Scheme Shares for the purposes thereof) and the original or subsequent holders of such Marlowe Shares shall be bound by the Scheme accordingly.
- 186.3 Notwithstanding any other provision of these Articles and, subject to the Scheme becoming Effective, any shares issued or transferred out of treasury to any person at or after the Scheme Record Time (other than under the Scheme or to a Bidco Company) (a “**New Member**”) (each a “**Post-Scheme Share**”), shall be issued or transferred on terms that they shall (on the Effective Date (as defined in the Scheme) or, if later, on issue or transfer (but subject to the terms of this Article 186.3 and Article 186.4 below)) be immediately transferred to Bidco in consideration of and conditional on the payment to the New Member of, in Bidco’s absolute discretion: (i) the same consideration, consisting of a combination of cash and New Mitie Shares (the “**Consideration Shares**”); or (ii) the cash consideration and an amount in cash equal to the value of the Consideration Shares (calculated for this purpose based on

the mid-market quotation of Mitie Shares as at the close of business on the date of such issue or transfer of the Post-Scheme Shares), rounded to the nearest pence, in each case, for each Post-Scheme Share which such New Member would have been entitled to receive had such Post-Scheme Share been a Scheme Share (including, without limitation, in relation to any fractional entitlements in respect of Consideration Shares as reflected in Article 186.6 below) (the “**Relevant Consideration**”), provided that if, in respect of any New Member that would have been a Restricted Shareholder had such New Member been on the Register at the Scheme Record Time, the Company may, in its sole discretion, determine that such Consideration Shares shall be sold or a cash amount equal to the value of the Consideration Shares be paid to such New Member. In the event that the Consideration Shares are to be sold, the Company shall appoint a person to act pursuant to this Article 186.3 and such person shall be authorised on behalf of such holder to procure that any Consideration Shares in respect of which the Company has made such determination shall as soon as practicable following the allotment, issue or transfer of such shares, be sold at the best price which can reasonably be obtained at the time of sale, including being authorised to execute and deliver as transferor a form of transfer or other instrument or instruction of transfer of behalf of the New Member (whether as deed or otherwise). The net proceeds of such sale (after the deduction of all reasonable expenses and commissions, including any VAT thereon, incurred in connection with such sale), or the cash amount equal to the value of the Consideration Shares, shall be paid to such holder by sending a cheque or creating an assured payment obligation in accordance with the provisions of the Scheme (as applicable). In the absence of bad faith, none of the Company, Mitie, Bidco or the person so appointed shall have any liability for any loss or damage arising as a result of the timing or terms of any such sale.

- 186.4 The Consideration Shares allotted and issued or transferred to a New Member (or nominee) pursuant to Article 186.3 above shall be credited as fully paid and shall rank equally in all respects with all other fully paid ordinary shares in the capital of Mitie in issue at that time (other than as regards any dividend or other distribution payable by reference to a record date preceding the date of allotment or transfer) and shall be subject to the articles of association of Mitie from time to time.
- 186.5 On any reorganisation of, or material alteration to, the share capital of either the Company or Mitie (including, without limitation, any subdivision and/or consolidation) effected after the Effective Date, the value of the consideration per Post-Scheme Share to be paid under Article 186.3 above shall be adjusted by the Company in such manner as the auditors of the Company may determine to be appropriate to reflect such reorganisation or material alteration. References in this Article to “ordinary shares”, “Marlowe Shares” and/or “New Mitie Shares” shall, following such adjustment, be construed accordingly.
- 186.6 No fraction of a Consideration Share shall be allotted, issued or transferred to a New Member (or nominee) pursuant to this Article. Any fraction of a Consideration Share to which a New Member would otherwise have become entitled shall be aggregated with the fractional entitlements of any other New Members whose shares are being transferred under this Article on the same date and the maximum whole number of Consideration Shares resulting therefrom shall be allotted and issued to a person appointed by Mitie. Such Consideration Shares shall then be sold in the market as soon as practicable after their allotment and issue, and the net proceeds of sale (after the deduction of all expenses and commissions incurred in connection with such sale, including any value added tax payable on the proceeds of sale) shall be paid in sterling to the persons entitled thereto in due proportions (rounded down to the nearest penny), except that individual entitlements to amounts of £5.00 or less shall be retained for the benefit of the Enlarged Group.

- 186.7 To give effect to any transfer of Post-Scheme Shares, the Company may appoint any person as attorney or agent for the New Member to transfer the Post-Scheme Shares to Bidco and do all such other things and execute and deliver all such documents (whether as a deed or otherwise) as may in the opinion of the attorney or agent be necessary or desirable to vest the Post-Scheme Shares in Bidco and, pending such vesting, to exercise all such rights attaching to the Post-Scheme Shares as Bidco may direct. If an attorney or agent is so appointed, the New Member shall not thereafter (except to the extent that the attorney or agent fails to act in accordance with the directions of Bidco) be entitled to exercise any rights attaching to the Post-Scheme Shares unless so agreed by Bidco. The attorney or agent shall be empowered to execute and deliver as transferor a form or forms of transfer or other instrument or instruction of transfer (whether as a deed or otherwise) on behalf of the New Member in favour of Bidco and the Company may give a good receipt for the consideration for the Post-Scheme Shares and may register Bidco as holder thereof and issue to it certificates for the same. The Company shall not be obliged to issue a certificate to the New Member for the Post-Scheme Shares. Bidco shall, no later than 14 days after the date of the issue or transfer of the Post-Scheme Shares to the New Member in accordance with Article 186.3 above: (i) pay (or procure the payment of) the cash element of the Relevant Consideration to the New Member in the manner in which such New Member would have been entitled to receive the cash element of the Relevant Consideration had such Post-Scheme Shares been Scheme Shares; and (ii) subject to Article 186.3 above, allot and issue or transfer the Consideration Shares to the New Member and pay (or procure the payment of) the amount due to the New Member in respect of any fractional entitlements in the manner in which such New Member would have been entitled to receive the consideration for such fractional entitlements had such Post-Scheme Shares been Scheme Shares, in each case, unless, in respect of any New Member with a registered address in a jurisdiction outside the United Kingdom or whom the Company reasonably believes to be a citizen, resident or national of a jurisdiction outside the United Kingdom, the Company, in its sole discretion, determines in accordance with Article 186.3 that: (a) such Consideration Shares shall be sold, in which case the Consideration Shares shall be sold and the net proceeds of sale distributed to the persons so entitled in accordance with Article 186.3; or (b) a cash amount equal to the value of the Consideration Shares shall be paid to the New Member, in the manner in which such New Member would have been entitled to receive such amounts had such Post-Scheme Shares been Scheme Shares.
- 186.8 Notwithstanding any other provision of these Articles, neither the Company nor its directors shall register the transfer of any Scheme Shares between the Scheme Record Time and the Effective Date.
- 186.9 If the Scheme shall not have become effective by the date referred to in sub-clause 9(B) of Part IV (*The Scheme of Arrangement*) of the Scheme (or such later date if any, as may be agreed in writing by the Company and Bidco (with the Panel's consent and as the Court may allow (if such approval(s) are required)), this Article shall be of no effect.

23 June 2025

By Order of the Marlowe Board

Christopher Bone
Company Secretary

Marlowe plc

Registered Office: 20 Grosvenor Place, London, England, SW1X 7HN
Registered in England, company number 09952391

Notes:

The following notes explain your general rights as a Marlowe Shareholder and your right to attend and vote at the General Meeting or to appoint someone else to vote on your behalf. The General Meeting is being held as a physical meeting. The nature of business of the General Meeting is to consider and, if thought fit, pass the Special Resolution.

1. Special Resolution

In order for the Special Resolution above to be passed, not less than 75 per cent. of the votes cast by those entitled to vote must be in favour in order to pass the resolution as a special resolution.

2. Attendance at the Meeting

Any changes to the arrangements for the General Meeting will be communicated to Marlowe Shareholders before the General Meeting, including through the Company's website at <https://www.marloweplc.com/investors/mitie-group-plc-recommended-cash-and-share-offer-for-marlowe-plc/> and by announcement through a Regulatory Information Service.

3. Entitlement to attend and vote

Pursuant to Regulation 41(1) of the Uncertificated Securities Regulations 2001 (as amended), the Company has specified that only those members registered on the register of members of the Company at 6.00 p.m. on the day which is two Business Days prior to the date of the General Meeting (the "**Voting Record Time**") (or, if the meeting is adjourned to a time more than 48 hours after the Voting Record Time, by 6.00 p.m. on the day which is two Business Days prior to the time of the adjourned meeting) shall be entitled to attend and vote at (in person or by proxy) the General Meeting in respect of the number of shares registered in their name at that time. If the meeting is adjourned to a time not more than 48 hours after the Voting Record Time, that time will also apply for the purpose of determining the entitlement of members to attend and vote (and for the purposes of determining the number of votes they may cast) at the adjourned 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 General Meeting.

Marlowe Shareholders beneficially holding Marlowe Shares indirectly through a nominee or similar arrangement, who wish to attend, speak and vote on an individual basis, or to send a proxy to represent them at the General Meeting, may need first to arrange with their custodian, broker, nominee or trustee for the transfer of their Marlowe Shares into their own name.

4. Appointment of proxies

Marlowe Shareholders are strongly encouraged to submit proxy appointments and instructions for the General Meeting as soon as possible, using any of the methods (by post, online, or electronically through CREST) set out below. Marlowe Shareholders are strongly encouraged to appoint the chair of the General Meeting as their proxy using the Yellow Form of Proxy.

A Marlowe Shareholder entitled to attend and vote at the General Meeting may appoint one or more proxies to exercise all or any of the Marlowe Shareholder's rights to attend and, on a poll, to vote instead of that Marlowe Shareholder. A proxy need not be a Marlowe Shareholder but must attend the meeting for Marlowe Shareholder's vote to be counted. If a Marlowe Shareholder appoints more than one proxy to attend the meeting, each proxy must be appointed to exercise the rights attached to a different share or shares held by the Marlowe Shareholder. If a Marlowe Shareholder wishes to appoint more than one proxy, it must complete a separate YELLOW Form of Proxy for each proxy or, if appointing multiple proxies electronically, follow the instructions given on the relevant electronic facility (see notes 8 and 9 below). Additional YELLOW Forms of Proxy can be obtained from MUFG

Corporate Markets during business hours on 0371 664 0321 within the United Kingdom or on +44 (0) 371 664 0321 from overseas or by writing to shareholderenquiries@linkgroup.co.uk or MUFG Corporate Markets, Central Square, 29 Wellington Street, Leeds, LS1 4DL. Lines will be open between 9:00 a.m. to 5:30 p.m., Monday to Friday (excluding UK public holidays). Different charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes. The helpline cannot provide advice on the merits of the Scheme nor give any financial, legal or tax advice

The completion and return of the YELLOW Form of Proxy by post (or transmission of a proxy appointment or voting instruction electronically, online, through CREST or by any other procedure described below) will not prevent Marlowe Shareholders from attending and voting at the General Meeting if they are entitled to and wish to do so.

If two or more valid but differing appointments of a proxy are received in respect of the same share for use at the same meeting, the one which is last received (regardless of its date or the date of its signature) shall be treated as replacing and revoking the others as regards that share; if the Company is unable to determine which was last received, none of them shall be treated as valid in respect of that share.

(a) *Sending YELLOW Form of Proxy by post*

A YELLOW Form of Proxy, for use at the General Meeting, has been provided with this Notice of General Meeting. Instructions for its use are set out on the form. It is requested that the YELLOW Form of Proxy (together with any power of attorney or other authority, if any, under which it is signed, or a duly certified copy thereof) be returned to the Company's Registrars, MUFG Corporate Markets, by post to MUFG Corporate Markets, PXS1, Central Square, 29 Wellington Street, Leeds, LS1 4DL, so as to be received as soon as possible and in any event not later than 10.00 a.m. on 14 July 2025 (or, in the case of an adjournment of the General Meeting, 48 hours (excluding any part of such 48-hour period falling on a non-working day) before the time appointed for the adjourned meeting).

If the YELLOW Form of Proxy for the General Meeting is not lodged by the relevant time, it will be invalid.

(b) *Online appointment of proxies*

As an alternative to completing and returning the printed YELLOW Form of Proxy, proxies may be appointed electronically via MUFG Corporate Markets' online facility by logging on to the following website: www.signalshares.com and following the instructions therein.

You will need to log into your Signal Shares account, or register if you have not previously done so. To register you will need your Investor Code; this is detailed on your share certificate or is available from the Company's Registrars, MUFG Corporate Markets. Once registered, you will immediately be able to vote. If you need help with voting online, please contact MUFG Corporate Markets by email at shareholderenquiries@linkgroup.co.uk or by telephone on 0371 664 0321 (or +44 371 664 0321 from overseas). Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines will be open between 9.00 a.m. and 5.30 p.m., Monday to Friday, excluding public holidays in England and Wales. Different charges may apply to calls from mobile telephones. Calls may be recorded and randomly monitored for security and training purposes. The helpline cannot provide advice on the merits of the Acquisition nor give any financial, legal or tax advice.

(c) *Electronic appointment of proxies through CREST*

If you hold Marlowe Shares in uncertificated form through CREST and wish to appoint a proxy or proxies for the General Meeting (or any adjournment thereof) using the CREST electronic proxy appointment service, you may do so by using the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed any 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 or instruction made using the CREST service to be valid, the appropriate CREST message (a “**CREST Proxy Instruction**”) must be properly authenticated in accordance with the specifications of Euroclear 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 an amendment to the instructions given to a previously appointed proxy) must, in order to be valid, be transmitted so as to be received by MUFG Corporate Markets (ID: RA10) not later than 48 hours (excluding any part of such 48-hour period falling on a non-working day) before the time fixed for the General Meeting (as set out in paragraph (a) above) or any adjournment thereof. 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 MUFG Corporate Markets is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.

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 any 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. For further information on the logistics of submitting messages in CREST, 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.

Marlowe may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the CREST Regulations.

5. Appointment of a proxy by joint holders

In the case of joint holders, where more than one of the joint holders purports to appoint one or more proxies, only the purported appointment submitted by the most senior holder will be accepted. Seniority shall be determined by the order in which the names of the joint holders stand in the Company’s register of members in respect of the joint holding.

6. Corporate representatives

Any corporation which is a shareholder can appoint one or more corporate representatives who may exercise on its behalf all of its powers, provided that if two or more representatives purport to vote in respect of the same shares, if they purport to exercise the power in the same way as each other, the power is treated as exercised in that way and, in other cases, the power is treated as not exercised.

7. Votes to be taken by a poll and results

At the General Meeting voting on the Special Resolution will be by poll. The results of the poll will be announced through a Regulatory Information Service and published on the Company’s website as soon as reasonably practicable following the conclusion of the General Meeting.

The “Withheld” option on the YELLOW Form of Proxy is provided to enable Marlowe Shareholders to abstain from voting on the Special Resolution. However, a vote withheld is not a vote in law and will not be counted in the calculation of proportion of votes “For” and “Against” the Special Resolution. If no voting indication is given, your proxy will vote or abstain from voting at their discretion.

8. Nominated persons

Any person to whom this Notice of General Meeting is sent who is a person nominated under section 146 of the Companies Act to enjoy information rights (a “**Nominated Person**”) may, under an agreement between that Nominated Person and the Marlowe Shareholder by whom that Nominated Person was nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the General Meeting. If a Nominated Person has

no such proxy appointment right or does not wish to exercise it, that Nominated Person may, under any such agreement, have a right to give instructions to the Marlowe Shareholder as to the exercise of voting rights.

The statement of the rights of shareholders in relation to the appointment of proxies in paragraph 4 (*Appointment of proxies*) above does not apply to Nominated Persons. The rights described in that paragraph can only be exercised by shareholders of the Company.

9. Website providing information regarding the General Meeting

Information regarding the General Meeting, including information required by section 311A of the Companies Act and a copy of this Notice of General Meeting may be found on the Company's website at <https://www.marloweplc.com/investors/mitie-group-plc-recommended-cash-and-share-offer-for-marlowe-plc/>.

10. Issued share capital and total voting rights

As at 19 June 2025 (being the Latest Practicable Date prior to the publication of this Notice of General Meeting), the Company's issued share capital consisted of 78,522,547 ordinary shares of 50 pence each, carrying one vote each. Therefore, the total voting rights in the Company as at 19 June 2025 were 78,522,547 votes.

11. Further questions and communication

Under section 319(a) of the Companies Act, any Marlowe Shareholder attending the General Meeting has the right to ask questions. As set out above, Marlowe Shareholders, if attending in person, will be permitted to ask questions at the General Meeting. The Company must cause to be answered any such question relating to the business being dealt with at the General Meeting but no such answer need be given if: (a) to do so would interfere unduly with the preparation for the General 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 General Meeting that the question be answered.

Marlowe Shareholders who have any queries about the General Meeting, or are in any doubt as to how to complete the Forms of Proxy or to submit proxies electronically or online, should contact the Company's Registrars, MUFG Corporate Markets, during business hours on 0371 664 0321 within the United Kingdom or on +44 (0) 371 664 0321 from overseas or by writing to shareholderenquiries@linkgroup.co.uk or MUFG Corporate Markets, Central Square, 29 Wellington Street, Leeds, LS1 4DL. Lines will be open between 9:00 a.m. to 5:30 p.m., Monday to Friday (excluding UK public holidays). Different charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes. The helpline cannot provide advice on the merits of the Scheme nor give any financial, legal or tax advice.

Marlowe Shareholders may not use any electronic address or fax number provided in this Notice of General Meeting or in any related documents to communicate with the Company for any purpose other than those expressly stated. Any electronic communications, including the lodgement of any electronic proxy form, received by the Company, or its agents, that is found to contain any virus will not be accepted.