

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

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 independent 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) if you are taking advice in the United Kingdom, or from another appropriately authorised independent financial adviser if you are in a territory outside the United Kingdom.

If you sell, have sold or otherwise transferred all of your Shares, please forward this Document at once to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected, for delivery to the purchaser or transferee. However, such documents should not be forwarded or transmitted in or into any jurisdiction in which such act would constitute a violation of the relevant laws in such jurisdiction.

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# PALACE CAPITAL plc

## PALACE CAPITAL PLC

*(Incorporated and registered in England and Wales with registered number 05332938)*

### PROPOSED APPROVAL OF WAIVER UNDER RULE 9 OF THE TAKEOVER CODE

AND

### NOTICE OF GENERAL MEETING

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You should read carefully the whole of this Document and any information incorporated by reference into this Document. Your attention is drawn to the letter from the Chairman of Palace Capital plc in Part 1 of this Document which contains an opinion from Cavendish, which is acting as independent financial adviser to the Company, that the terms of the Resolution to be proposed at the General Meeting referred to below are fair and reasonable and the letter from Cavendish in its capacity as independent financial adviser to the Company in Part 2 of this Document.

Notice of the General Meeting of Palace Capital plc which will be held at the offices of Travers Smith LLP, 3 Stonecutter Street, London EC4A 4AW at 12:00 p.m. on 29 June 2026 is set out in Part 5 (*Notice of General Meeting*) of this Document.

**Details of the action to be taken by Shareholders in respect of the Meeting are set out on pages 8 to 9 of this Document and in the Notice of General Meeting accompanying this Document.** Whether or not you intend to attend the Meeting in person, please complete and return a Form of Proxy in accordance with the instructions thereon and the notes to the Notice of General Meeting, either electronically or, if you wish for a paper copy, upon request to the Company's registrars, Equiniti Limited ("**Registrar**"), and in any event so as to be received by the Registrar at Highdown House, Yeoman Way, Worthing, West Sussex, BN99 6DA by 12:00 p.m. on 25 June 2026 (or, in the case of an adjourned Meeting, not less than 48 hours (excluding non-Business Days) prior to the time and date set for the adjourned Meeting). If the Form of Proxy has not been returned by the time noted above, it will be invalid.

Alternatively, you can register your proxy appointment and voting instructions by going to Equiniti's Shareview website, [www.shareview.co.uk](http://www.shareview.co.uk), and logging in to your Shareview Portfolio. To register for a Shareview Portfolio, go to [www.shareview.co.uk](http://www.shareview.co.uk) and enter the requested information. Please refer to the notes to the Notice of General Meeting set out in Part 5 of this Document for further details. Electronic proxy appointments must be received by 12:00 p.m. on 25 June 2026 (or, in the case of

an adjourned Meeting, not less than 48 hours (excluding non-Business Days) prior to the time and date set for the adjourned Meeting).

If you hold your Shares in uncertificated form (that is, in CREST) you may vote using the CREST proxy voting service in accordance with the procedures set out in the CREST Manual (please also refer to the accompanying notes to the Notice of General Meeting set out at the end of this Document). Proxies submitted via CREST (under CREST participant RA19) must be received by the Registrar not later than 12:00 p.m. on 25 June 2026 (or, in the case of an adjourned Meeting, not less than 48 hours (excluding non-Business Days) prior to the time and date set for the adjourned Meeting).

If you are an institutional investor you may also be able to appoint a proxy electronically via the Proxymity platform. For further information regarding Proxymity, please go to [www.proxymity.io](http://www.proxymity.io). Your proxy must be lodged by 12:00 p.m. on 25 June 2026 in order to be considered valid or, if the General Meeting is adjourned, by the time which is 48 hours (excluding non-Business Days) before the time of the adjourned Meeting. Before you can appoint a proxy via this process you will need to have agreed to Proxymity's associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy. An electronic proxy appointment via the Proxymity platform may be revoked completely by sending an authenticated message via the platform instructing the removal of your proxy vote.

**The completion and return of the Form of Proxy or the appointment of a proxy or proxies electronically, using CREST or using the Proxymity platform will not prevent you from attending and voting in person at the Meeting or any adjournment thereof, should you wish to do so and are so entitled.**

If you have any questions relating to this Document or the completion and return of your Form of Proxy, please contact the Shareholder Helpline on +44 371 384 2030. 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 Shareholder Helpline is open between 8.30 a.m. and 5.30 p.m., Monday to Friday (excluding public holidays in the United Kingdom). Different charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes. Please note the Shareholder Helpline cannot provide advice on the merits of any Share Buy-back, the Waiver or the Resolution nor give any financial, investment, legal or tax advice.

Cavendish is authorised and regulated in the United Kingdom by the Financial Conduct Authority ("FCA"). Cavendish is acting exclusively for the Company and for no one else in connection with the proposed Waiver and Share Buy-back and will not be responsible to anyone other than the Company for providing the protections afforded to clients of Cavendish, nor for providing advice in relation to the Waiver, the contents of this Document or any other matters referred to in this Document. Neither Cavendish nor any of its affiliates owe or accept 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 or otherwise.

The date of publication of this Document is 11 June 2026.

### **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.

### **Publication on website**

A copy of this Document, together with all information incorporated by reference into this Document, will be available on the Company's website at [www.palacecapitalplc.com/investors](http://www.palacecapitalplc.com/investors). Save as expressly referred to in this Document, the content of the Company's website does not form part of this Document and should not be relied upon.

**Right to receive documents in hard copy form**

Any person entitled to receive a copy of documents, announcements and information relating to the Waiver is entitled to receive such documents in hard copy form free of charge. A person may also request that all future documents, announcements and information in relation to the Waiver are sent to them in hard copy form.

A hard copy of this Document may be requested by contacting the Company's Registrars on +44 371 384 2030. 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 Shareholder Helpline is open between 8.30 a.m. and 5.30 p.m., Monday to Friday (excluding public holidays in the United Kingdom). Different charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes. Please note the Shareholder Helpline cannot provide advice on the merits of any Share Buy-back, the proposed Waiver nor give any financial, investment, legal or tax advice.

**Capitalised terms**

Capitalised terms have the meanings ascribed to them in Part 4 (*Definitions*).

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## Part 1

### LETTER FROM THE CHAIRMAN OF PALACE CAPITAL PLC



# PALACE CAPITAL plc

## PALACE CAPITAL PLC

*(Incorporated and registered in England and Wales with registered number 05332938)*

*Directors:*

Christian Kappelhoff-Wulff *(Non-Executive Chairman)*

Valentin Pierburg *(Non-Executive Director)*

*Registered office:*

201 Temple Chambers

3-7 Temple Avenue

London

United Kingdom

EC4Y 0DT

11 June 2026

Dear Shareholders

### **PROPOSED WAIVER OF RULE 9 OF THE TAKEOVER CODE AND NOTICE OF GENERAL MEETING**

#### **1. Introduction**

Following the results announcement published this morning, we are contacting you about a very specific corporate action which Shareholders have requested and for which your assistance is required.

Shareholders will have seen that the Company has completed two small share buybacks, one on 17 April 2026 and a further one on 23 April 2026. In total those have resulted in the acquisition of 700,000 Shares for a blended price of approximately 171.6p. Both share buybacks were completed within 24 hours of announcement, supporting our view that there is significant appetite for further share buybacks.

The Company has £6.9 million distributable reserves which it is able to use to acquire shares pursuant to the Share Buy-back.

The Board's current remaining authority to make market purchases of Shares is 3,633,880 Shares. However, because Lakestreet Capital Partners AG and its concert parties now hold 29.9% of the issued ordinary share capital of the Company, without further action we would not be able to continue the buybacks or conduct a tender offer without triggering a mandatory offer under Rule 9 of the Takeover Code.

If further Share purchases were made by the Company, the Concert Party would become interested in 30% or more of the total voting rights of the Company and that would normally trigger an obligation under Rule 9 of the Takeover Code for an offer to be made by the Concert Party to acquire all of the Company's shares.

The Panel has agreed to waive that obligation subject to the approval on a poll by the Shareholders (other than members of the Concert Party) of the Resolution as set out in the Notice of General Meeting.

This Document contains details of the upcoming General Meeting which will be held at the offices of Travers Smith LLP, 3 Stonecutter Street, London EC4A 4AW at 12:00 p.m. on 29 June 2026. In addition, as Valentin Pierburg and I are interested in the outcome of the Resolution as a result of being part of the Concert Party, this Document also explains why Cavendish, acting as independent financial adviser to the Company, consider the Waiver and the Resolution to be in the best interests

of the Company and the Shareholders as a whole. Further details of our interests are set out in paragraph 7 of this letter.

## 2. Background to, and reasons for, the Resolution

### Takeover Code

Under Rule 9 of the Takeover Code, any person who acquires an interest in shares which, taken together with shares in which that person or any person acting in concert with that person is interested, carry 30% or more of the voting rights of a company which is subject to the Takeover Code is normally required to make an offer to all the remaining shareholders to acquire their shares.

Similarly, when any person, together with persons acting in concert with that person, is interested in shares which in the aggregate carry not less than 30% of the voting rights of such a company but does not hold shares carrying more than 50% of the voting rights of the company, an offer will normally be required if such person or any person acting in concert with that person acquires a further interest in shares which increases the percentage of shares carrying voting rights in which that person is interested.

Further, under Rule 37.1 of the Takeover Code, when a company redeems or purchases its own shares, any resulting increase in the percentage of voting rights carried by the shares in which a person, or group of persons acting in concert, is interested will be treated as an acquisition of interests in shares carrying voting rights for the purpose of Rule 9.1.

An offer under Rule 9 must be made in cash at the highest price paid by the person required to make the offer, or any person acting in concert with such person, for any interest in shares of the company during the 12 months prior to the announcement of the offer.

### Concert Party

The Company has agreed with the Panel that the persons set out in paragraph 3.2 of Part 3 (*Additional Information*) of this Document are acting in concert with each other in relation to the Company (together, the “**Concert Party**”) for the purposes of the Takeover Code.

The Concert Party currently holds, in aggregate, 5,833,606 Shares representing an aggregate interest of 29.88% of the Company’s issued share capital as at the Latest Practicable Date. Independent Shareholders should be aware that following completion of the Share Buy-back, the members of the Concert Party will be interested in a maximum of 5,833,606 Ordinary Shares, representing approximately 36.71% of the Company’s total voting rights, assuming full utilisation of the Share Buy-back Authority and the Concert Party neither participates in the Share Buy-back nor sells any Ordinary Shares.

The details of the effect of an exhaustive Share Buy-back on the aggregate interests of the Concert Party are set out in paragraph 3.3(a) of Part 3 (*Additional Information*) of this Document. No decision has yet been taken as to whether to conduct a Share Buy-back or how it might be implemented.

Following any Share Buy-back, the members of the Concert Party would be interested in Shares carrying 30% or more of the voting rights of the Company but will not hold Shares carrying more than 50% of the voting rights of the Company. For so long as they continue to be acting in concert, any increase in their aggregate interests in shares will be subject to the provisions of Rule 9.

The Panel has agreed to waive the obligation to make an offer that would otherwise arise under Rule 9 as a result of any Share Buy-back, subject to the approval of Independent Shareholders. Accordingly, the Resolution is being proposed at a general meeting of the Company and will be taken on a poll. Members of the Concert Party will not be entitled to vote on the Resolution.

### **3. Intentions of the Concert Party**

Lakestreet Capital Partners AG and Lakestreet Trading AG confirmed to the Company that they have no intention, following any increase in their percentage interests in Shares or voting rights as a result of the Share Buy-back, to exercise their powers as Shareholders to:

- make any change to the future business of the Company or its subsidiaries;
- make any change to management of the Company and of its subsidiaries;
- make any change to the Company's strategic plans; or
- delist the Company's Shares from the London Stock Exchange.

The Company does not have any research and development function. The Company will not change its office location.

Lakestreet Capital Partners AG also confirms that, following purchases of Shares by the Company pursuant to the Share Buy-back Authority, its intention is to continue its business in substantially the same manner as at present.

### **4. Waiver and Resolution**

Pursuant to the Takeover Code, the Panel may waive the requirement for a mandatory offer to be made in accordance with Rule 9 if, amongst other things, the shareholders of the relevant company who are independent of the person who would otherwise be required to make an offer, and any person acting in concert with such person, pass an ordinary resolution on a poll approving such a waiver.

The Panel has been consulted and has agreed, subject to passing of the Resolution by the Independent Shareholders on a poll at the General Meeting, to waive the obligation of the Concert Party to make a mandatory offer for the ordinary shares in the capital of the Company which would otherwise arise following utilisation of the Share Buy-back Authority under Rule 9 of the Takeover Code. Accordingly, the Company is proposing the Resolution to seek the approval of Independent Shareholders to the Waiver and the Waiver is therefore conditional on the Resolution being approved by the Independent Shareholders. Members of the Concert Party will not be entitled to vote on the Resolution.

The Waiver is sought in respect of the Company's existing Share Buy-back Authority only and, as such, it is anticipated that, if granted, the Waiver would expire to the extent not utilised by the time of the Company's next annual general meeting. If the Company's shareholders approve any share buy-back authority sought at the Company's next annual general meeting, it is anticipated that a new waiver in respect of any obligation to make a mandatory cash offer for Shares under Rule 9 of the Takeover Code would need to be sought from the Panel (conditional on approval by the Company's shareholders in the same way that the Waiver is conditional upon the passing of the Resolution) to the extent required in respect of any proposed share buy-back under such new share buy-back authority which would otherwise trigger the mandatory cash offer requirements under Rule 9 of the Takeover Code.

In order to be validly passed, the Resolution will require a simple majority of the votes cast by the Independent Shareholders on a poll vote. The Waiver will be invalidated if any purchases of Shares are made by the Concert Party in the period between the date of this Document and the General Meeting.

Following any Share Buy-back, the members of the Concert Party will be interested in Shares carrying more than 30% of the voting rights of the Company but will not hold Shares carrying more than 50% of the voting rights of the Company. For so long as they continue to be acting in concert, any increase in their aggregate interest in shares will be subject to the provisions of Rule 9 of the Takeover Code. The lower number of Shares in issue following completion of the Share Buy-back may reduce secondary market liquidity in the Shares, which could, accordingly, adversely affect a Shareholder's ability to sell their Shares in the market.

In addition, the Concert Party will not be restricted from making a subsequent offer in the future for the Company in the event that the Resolution is approved by the Independent Shareholders and the Waiver is granted.

## 5. General Meeting

The General Meeting of the Company, notice of which is set out at the end of this Document, is to be held at the offices of Travers Smith LLP, 3 Stonecutter Street, London EC4A 4AW at 12:00 p.m. on 29 June 2026.

The General Meeting is being held for the purpose of considering, and if thought fit, passing the Resolution set out in full in the Notice of General Meeting, being an ordinary resolution to approve the Waiver which, as required by the Takeover Code, will be taken on a poll vote of Independent Shareholders and will pass if approved by a simple majority of votes.

You have the right to appoint a proxy to vote at the General Meeting on your behalf. Details of how to appoint the Chairman of the General Meeting or another person as your proxy using the Form of Proxy are set out in the notes to the Form of Proxy. If you wish your proxy to speak on your behalf at the General Meeting you will need to appoint your own choice of proxy (not the Chairman) and give your instructions directly to them.

## 6. Action to be taken

**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 independent 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) if you are taking advice in the United Kingdom, or from another appropriately authorised independent financial adviser if you are in a territory outside the United Kingdom.**

Whether or not you intend to be present at the Meeting, you are asked to complete a Form of Proxy (available from the Registrar in paper format) in accordance with the instructions printed thereon and return it to the Registrar, as soon as possible and, in any event, no later than 12:00 p.m. on 25 June 2026, being 48 hours (excluding non-Business Days) before the time appointed for the holding of the General Meeting (or, in the case of an adjourned Meeting, not less than 48 hours (excluding non-Business Days) prior to the time and date set for the adjourned Meeting).

If you hold shares in CREST, you may appoint a proxy by completing and transmitting a CREST Proxy Instruction to the Registrar (under CREST participant ID RA19), so that it is received no later than 12:00 p.m. on 25 June 2026.

Alternatively, you can register your proxy appointment and voting instructions by going to Equiniti's Shareview website, [www.shareview.co.uk](http://www.shareview.co.uk), and logging in to your Shareview Portfolio. To register for a Shareview Portfolio, go to [www.shareview.co.uk](http://www.shareview.co.uk) and enter the requested information. Proxy votes must be received no later than 12:00 p.m. on 25 June 2026 (or, in the case of an adjournment, not later than 48 hours (excluding non-Business Days) before the time fixed for the holding of the adjourned meeting).

If you are an institutional investor you may also be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by the Registrar.

For further information regarding Proxymity, please go to [www.proxymity.io](http://www.proxymity.io). Your proxy must be lodged by 12:00 p.m. on 25 June 2026 in order to be considered valid or, if the meeting is adjourned, by the time which is 48 hours (excluding non-Business Days) before the time of the adjourned meeting. Before you can appoint a proxy via this process you will need to have agreed to Proxymity's associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy. An electronic proxy appointment via the Proxymity platform may be revoked completely by sending an authenticated message via the platform instructing the removal of your proxy vote.

Completion and return of a Form of Proxy or the giving of a CREST Proxy Instruction will not prevent you from attending the General Meeting and voting in person (in substitution for your proxy vote) if you wish to do so and are so entitled.

If you have any questions relating to this Document or the completion and return of your Form of Proxy, please contact the Shareholder Helpline on +44 371 384 2030. 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 Shareholder Helpline is open between 8.30 a.m. and 5.30 p.m., Monday to Friday (excluding public holidays in the United Kingdom). Different charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes. Please note the Shareholder Helpline cannot provide advice on the merits of any Share Buy-back, the proposed Waiver or the Resolution nor give any financial, investment, legal or tax advice.

## **7. Interested Directors**

The Directors are not independent for the purpose of the Resolution as a result of being part of the Concert Party. The Directors are therefore considered to be interested in the outcome of the Resolution and have not participated in the recommendation for the Waiver and will not vote on the Resolution. Cavendish, which is acting as the Company's independent financial adviser, has instead provided the opinion set out in paragraph 9 of this letter and Cavendish has provided a letter to the Company in such capacity as set out at Part 2 (*Letter from the Company's Independent Financial Adviser*) of this Document.

## **8. Further information**

Your attention is drawn to the letter from Cavendish in its capacity as the Company's independent financial adviser set out in Part 2 (*Letter from the Company's Independent Financial Adviser*) of this Document, the additional information set out in Part 3 (*Additional Information*) of this Document and the notice of the Meeting set out in Part 5 (*Notice of General Meeting*) of this Document respectively. **You should read the whole of this Document and not rely solely on the information contained in this letter.**

A copy of this Document (and all the information incorporated into this Document by reference to another source) and the Form of Proxy are and will be available for inspection on the Company's website at [www.palacecapitalplc.com/investors](http://www.palacecapitalplc.com/investors).

## **9. Recommendation**

As all the Directors are members of the Concert Party, they are conflicted from making any recommendation regarding the Resolution. Cavendish, however, which is acting as independent financial adviser to the Company for the purposes of the Takeover Code, considers the terms of the Resolution to be fair and reasonable insofar as the Independent Shareholders and the Company are concerned.

Yours faithfully,

**Christian Kappelhoff-Wulff**  
*Non-Executive Chairman*  
Palace Capital plc

**Part 2**

**LETTER FROM THE COMPANY'S INDEPENDENT FINANCIAL ADVISER**

# Cavendish

10 June 2026

Palace Capital Plc  
201 Temple Chambers  
3-7 Temple Avenue  
EC44 0DT

STRICTLY PRIVATE AND CONFIDENTIAL

Dear Directors

**Independent Advice to the board of Palace Capital Plc (“Palace” or the “Company”) regarding a resolution seeking independent shareholder approval for a waiver granted by The Panel on Takeovers and Mergers (“The Panel”) of the obligation of the Concert Party (as defined below) to make a mandatory offer for the Company pursuant to Rule 9 under Rule 37.1(b) of The City Code on Takeovers and Mergers (the “Code”) (the “Waiver”).**

We have been appointed by Palace as independent adviser to provide advice to the board of Palace (“Board”) in respect of the Waiver. As a consequence of the composition of the Board and Lakestreet Capital Partners AC’s and those persons deemed to be acting in concert with them (together the “Concert Party”) combined interest in Palace, the Board is precluded by the Code from giving advice to Palace shareholders on the terms of the Waiver.

The Panel has agreed to waive the obligation for the Concert Party to make a mandatory offer that would otherwise arise as a result of any consequential increase in the percentage of voting rights carried by the ordinary shares in the Company (“Ordinary Shares”) in which the Concert Party is interested as a result of the Company’s proposed share buy-back programme (“Share Buy-back”), subject to the approval of shareholders of the Company, who are independent of the Concert Party (“Independent Shareholders”). Accordingly, Resolution 1 is being proposed at the General Meeting and will be taken on a poll of Independent Shareholders.

**Independent Shareholders should be aware that following completion of the Share Buy-back, the members of the Concert Party will be interested in a maximum of 5,833,606 Ordinary Shares, representing approximately 36.71 per cent. of the Company’s total voting rights, assuming full utilisation of the Share Buy-back authority and the Concert Party neither participates in the Share Buy-back nor sells any Ordinary Shares. Full details are provided in paragraph 3.3 on page 15 of the circular.**

We confirm that we consider the terms of the Waiver resolution to be fair and reasonable insofar as shareholders are concerned. In reaching this opinion, we have considered a number of matters including, but not limited to, the size of the Concert Party’s holding which may result from the Share Buy-back, and the effect which this could have on shareholders generally, and the Board’s commercial assessments, notwithstanding the Board’s lack of independence as members of the Concert Party.

It is noted that the Waiver applies only in respect of increases in the percentage interest of the Concert Party resulting from purchases by the Company of its Ordinary Shares under the Share Buy-back, and not in respect of any other increases in the Concert Party’s interests in Ordinary Shares by any other means. In the event that the Concert Party’s interest in the voting rights of the Company increases as a result of the Share Buy-back through 30 per cent. of the Company’s total voting rights, they could not acquire any further interest in the Ordinary Shares without triggering an obligation under Rule 9 of the Code.

**Cavendish Capital Markets Limited (“Cavendish”) is advising the Board in relation to the Waiver and is neither acting for either member of the Board in their personal capacities, their capacities as**

Cavendish plc  
Cavendish Corporate Finance LLP  
Cavendish Securities plc  
Cavendish Capital Markets Ltd

One Bartholomew Close  
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Cavendish is the trading name of the group of companies held by Cavendish plc (no. 11540126), each registered in England, and comprises Cavendish Securities plc (no. 05210733), Cavendish Corporate Finance LLP (no. OC333044) and Cavendish Capital Markets Limited (no. 06198898). Registered office as listed here.

Cavendish Securities plc (FRN: 416932), Cavendish Capital Markets Ltd (FRN 467766) and Cavendish Corporate Finance LLP (FRN 474794) are authorised and regulated by the Financial Conduct Authority.  
Cavendish Securities plc and Cavendish Capital Markets Limited are members of the London Stock Exchange.

**members of the Concert Party, nor for any Palace shareholder in relation to the Waiver. Cavendish will not be responsible to any such person for providing the protection afforded to its clients or advising any such person in relation to the Waiver. Cavendish will not owe any duty of care or responsibilities to any particular Palace shareholder concerning the Waiver.**

**Accordingly, when considering what action they should take, Palace shareholders should be recommended to seek their own personal financial advice considering their own financial circumstances and investment objectives from their stockbroker, bank manager, solicitor, accountant or other independent financial adviser duly authorised under the Financial Services and Markets Act 2000 (as amended).**

Yours faithfully,

Cavendish Capital Markets Limited

## Part 3

### ADDITIONAL INFORMATION

#### 1. Responsibility

- 1.1 The Directors, whose names are set out in paragraph 2.1 below, accept responsibility for information contained in this Document (including any expression of opinion). To the best of the knowledge and belief of the Directors (having taken all reasonable care to ensure that such is the case), the information contained in this Document for which they take 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 Directors and their respective positions are:

<u>Name</u>	<u>Position</u>	<u>Independence</u>
Christian Kappelhoff-Wulff	Non-Executive Chairman	Non-Independent
Valentin Pierburg	Non-Executive Director	Non-Independent

#### 3. Interests and dealings in relevant securities

- 3.1 For the purposes of this paragraph 3:

“**connected person**” in relation to a director of a member of the Concert Party or a director of the Company includes: (a) such director’s spouse or civil partner and children or step-children under the age of 18; (b) the trustee(s) of any trust for the benefit of such director and/or any person mentioned in (a); (c) any company in which such director and/or any person mentioned in (a) or (b) is entitled to exercise or control the exercise of one-third or more of the voting power, or which is accustomed to act in accordance with the directions of such director or any such person; and (d) any other person whose interests in shares are taken to be interests of such director pursuant to Part 22 of the Companies Act;

“**control**” means an interest, or interests, in shares carrying in aggregate 30% or more of the voting rights (as defined in the Takeover Code) of a company, irrespective of whether the holding or aggregate holding gives *de facto* control;

“**dealing**” has the meaning given to it in the Takeover Code and “**dealt**” has the corresponding meaning;

“**derivative**” includes any financial product whose value in whole or in part is determined directly or indirectly by reference to the price of an underlying security;

“**disclosure date**” means the Latest Practicable Date;

“**disclosure period**” means the period commencing on 10 June 2025 and ending on the disclosure date;

“**financial collateral arrangements**” are arrangements of the kind referred to in Note 4 on Rule 4.6 of the Takeover Code;

“**interest**” in relevant securities has the meaning given to it in the Takeover Code;

“**Note 11 arrangement**” includes any indemnity or option arrangement, and any agreement or understanding, formal or informal, of whatever nature, relating to relevant securities which may be an inducement to deal or refrain from dealing;

“**relevant Company securities**” means relevant securities (such term having the meaning given to it in the Takeover Code in relation to an offeree company) of the Company including equity share capital of the Company (or derivatives referenced thereto) and securities convertible into, rights to subscribe for and options (including traded options) in respect thereof;

“**relevant Concert Party securities**” means relevant securities (such term having the meaning given to it in the Takeover Code in relation to an offeror) of the Concert Party members

including equity share capital of the Concert Party members (or derivatives referenced thereto) and securities convertible into, rights to subscribe for and options (including traded options) in respect thereof; and

“**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 Concert Party

<b>Member of Concert Party</b>	<b>Relationship with the Company</b>
Christian Kappelhoff-Wulff	Director of the Company
Valentin Pierburg	Director of the Company
Lakestreet Capital Partners AG	an entity owned and controlled jointly by Christian Kappelhoff-Wulff and Valentin Pierburg
Lakestreet Trading AG	an entity owned and controlled jointly by Christian Kappelhoff-Wulff and Valentin Pierburg which is a wholly-owned subsidiary of Lakestreet Capital Partners AG
Jürgen Pierburg	Valentin Pierburg’s father
Gisela Pierburg	Valentin Pierburg’s mother
Anna Hansen	Christian Kappelhoff-Wulff’s’s partner
Leo Capital AG	an entity wholly-owned by Anna Hansen
Philipp Joeinig	a former colleague of Christian Kappelhoff-Wulff who served alongside him as a director of John Menzies Limited
Beta Grundstücks-GmbH	an entity which is 50% owned by Rene Gerdorf, a close friend of Christian Kappelhoff-Wulff
Christian Hemmerle	a person known to Christian Kappelhoff-Wulff
Dr. Rudolf Giesen	the father of Matthias Giesen, a friend of Christian Kappelhoff-Wulff
Cecilia Vedder	the daughter of a mentor of Christian Kappelhoff-Wulff
Nathalie Knauf	Christian Kappelhoff-Wulff’s sister
TTM Holding AG	an entity wholly-owned by Tim Muller, a friend of Valentin Pierburg
Dr. Sonja Stocks	wife of Aaron Stocks, a partner at Travers Smith LLP, legal adviser to the Company

### 3.3 Interests in relevant Company securities

- (a) As at the disclosure date, the interests, rights to subscribe and short positions of the Directors and other members of the Concert Party in relevant securities of the Company are as follows:

<u>Person or Entity</u>	<u>Current interests of the Concert Party</u>		<u>Interests of the Concert Party assuming full utilisation of the Share Buy-back Authority and the Concert Party neither participates in the Share Buy-back nor sells any Shares</u>	
	<u>Number of Shares at the disclosure date</u>	<u>Percentage of Shares (excluding treasury shares) at the disclosure date</u>	<u>Number of shares</u>	<u>Percentage of Shares</u>
Christian Kappelhoff-Wulff	0	N/A	0	N/A
Valentin Pierburg	0	N/A	0	N/A
Lakestreet Capital Partners AG	1,809,149	9.27%	1,809,149	11.38%
Lakestreet Trading AG	1,180,851	6.05%	1,180,851	7.43%
Jürgen Pierburg	902,200	4.62%	902,200	5.68%
Gisela Pierburg	666,000	3.41%	666,000	4.19%
Philipp Joeinig	62,239	0.32%	62,239	0.39%
Beta Grundstücks-GmbH	200,000	1.02%	200,000	1.26%
Christian Hemmerle	200,000	1.02%	200,000	1.26%
Dr. Rudolf Giesen	200,000	1.02%	200,000	1.26%
Cecilia Vedder	40,000	0.20%	40,000	0.25%
Nathalie Knauf	23,754	0.12%	23,754	0.15%
Anna Hansen	50,000	0.26%	50,000	0.31%
Leo Capital AG	10,000	0.05%	10,000	0.06%
TTM Holding AG	394,913	2.02%	394,913	2.49%
Dr. Sonja Stocks	94,500	0.48%	94,500	0.59%
<b>TOTAL</b>	<b>5,833,606</b>	<b>29.88%</b>	<b>5,833,606</b>	<b>36.71%</b>

### 3.4 Dealings in relevant Company securities

The following dealings in relevant Company securities took place during the disclosure period by the Directors and other members of the Concert Party:

<b>Name</b>	<b>Date of dealing</b>	<b>Type of transaction</b>	<b>Number of Shares</b>	<b>Price per Share (£)</b>
Anna Hansen	28 July 2025	Purchase of Shares	4,787	£2.19
	28 July 2025	Purchase of Shares	158	£2.19
	5 August 2025	Purchase of Shares	5,055	£2.26
	5 August 2025	Purchase of Shares	666	£2.26
	5 August 2025	Purchase of Shares	4,000	£2.26
	6 August 2025	Purchase of Shares	9	£2.26
	11 August 2025	Purchase of Shares	1	£2.26
	14 August 2025	Purchase of Shares	5,324	£2.26
	4 September 2025	Sale of Shares	6,269	£2.40
	9 September 2025	Purchase of Shares	61	£2.16
	9 September 2025	Purchase of Shares	6,208	£2.16
	11 September 2025	Purchase of Shares	10,000	£2.16
	1 December 2025	Purchase of Shares	10,000	£2.06
	1 December 2025	Purchase of Shares	10,000	£2.06
Beta Grundstücks-GmbH	5 September 2025	Sale of Shares	57,215	£2.40
	10 September 2025	Purchase of Shares	73,260	£2.16
Cecilia Vedder	17 November 2025	Purchase of Shares	33,607	£2.063065
	17 November 2025	Purchase of Shares	6,393	£2.07
Christian Hemmerle	5 September 2025	Purchase of Shares	100,000	£2.17
	8 September 2025	Purchase of Shares	100,000	£2.16
Gisela Pierburg	10 September 2025	Purchase of Shares	100,000	£2.16
	4 November 2025	Purchase of Shares	71,000	£2.14
	21 November 2025	Purchase of Shares	400,000	£2.10
	1 December 2025	Purchase of Shares	95,000	£2.07
Jürgen Pierburg	25 June 2025	Purchase of Shares	6,000	£2.20
	25 June 2025	Purchase of Shares	9,693	£2.200017
	26 June 2025	Purchase of Shares	307	£2.24
	24 July 2025	Purchase of Shares	5,555	£2.188389
	4 September 2025	Sale of shares by tender offer	142,797	£2.40
	9 September 2025	Purchase of Shares	17,242	£2.16

<b>Name</b>	<b>Date of dealing</b>	<b>Type of transaction</b>	<b>Number of Shares</b>	<b>Price per Share (£)</b>
	9 September 2025	Purchase of Shares	20,000	£2.16
	9 September 2025	Purchase of Shares	50,000	£2.16
	16 September 2025	Purchase of Shares	19,201	£2.17
	17 September 2025	Purchase of Shares	9	£2.17
	18 September 2025	Purchase of Shares	11,110	£2.17
	19 September 2025	Purchase of Shares	3,000	£2.17
	22 September 2025	Purchase of Shares	197,080	£2.1787142
	29 October 2025	Sale of Shares	23,7000	£2.16
	27 November 2025	Custody account transfer receipt without payment	230,000	£2.191788
	1 December 2025	Purchase of Shares	5,500	£2.01
	1 December 2025	Purchase of Shares	10,000	£2.02
	1 December 2025	Purchase of Shares	10,000	£2.03
	1 December 2025	Purchase of Shares	10,000	£2.04
	1 December 2025	Purchase of Shares	10,000	£2.04
	1 December 2025	Purchase of Shares	10,000	£2.04
	1 December 2025	Purchase of Shares	10,000	£2.04
Lakestreet Capital Partners AG	26 June 2025	Sale of Shares	95,000	£2.22
	1 July 2025	Purchase of Shares	15	£2.19
	2 July 2025	Purchase of Shares	5	£2.19
	9 July 2025	Purchase of Shares	2	£2.19
	10 July 2025	Purchase of Shares	567	£2.19
	11 July 2025	Purchase of Shares	9,411	£2.19
	11 July 2025	Purchase of Shares	10,000	£2.19
	11 July 2025	Purchase of Shares	10,000	£2.19
	15 July 2025	Purchase of Shares	6,050	£2.19
	16 July 2025	Purchase of Shares	950	£2.19
	18 July 2025	Purchase of Shares	3,000	£2.19
	18 July 2025	Purchase of Shares	6,624	£2.19
	23 July 2025	Purchase of Shares	27	£2.19
	24 July 2025	Purchase of Shares	3,349	£2.19
	24 July 2025	Purchase of Shares	10,000	£2.19
	24 July 2025	Purchase of Shares	10,000	£2.19

<b>Name</b>	<b>Date of dealing</b>	<b>Type of transaction</b>	<b>Number of Shares</b>	<b>Price per Share (£)</b>
	24 July 2025	Purchase of Shares	10,000	£2.19
	24 July 2025	Purchase of Shares	10,000	£2.19
	24 July 2025	Purchase of Shares	1,062	£2.18
	25 July 2025	Purchase of Shares	4,496	£2.18
	25 July 2025	Purchase of Shares	18,780	£2.19
	28 July 2025	Purchase of Shares	1,220	£2.19
	29 July 2025	Purchase of Shares	10,000	£2.19
	29 July 2025	Purchase of Shares	4,442	£2.18
	29 July 2025	Purchase of Shares	10,000	£2.18
	29 July 2025	Purchase of Shares	10,000	£2.19
	29 July 2025	Purchase of Shares	10,000	£2.19
	22 August 2025	Purchase of Shares	10,000	£2.19
	22 August 2025	Purchase of Shares	5,000	£2.18
	28 August 2025	Purchase of Shares	5,000	£2.18
	29 August 2025	Purchase of Shares	9,079	£2.17
	1 September 2025	Purchase of Shares	921	£2.17
	1 September 2025	Purchase of Shares	10,000	£2.16
	1 September 2025	Purchase of Shares	10,000	£2.16
	1 September 2025	Purchase of Shares	10,000	£2.17
	1 September 2025	Purchase of Shares	10,000	£2.15
	1 September 2025	Purchase of Shares	10,000	£2.15
	1 September 2025	Purchase of Shares	10,000	£2.15
	1 September 2025	Purchase of Shares	10,000	£2.14
	1 September 2025	Purchase of Shares	10,000	£2.14
	1 September 2025	Purchase of Shares	10,000	£2.16
	1 September 2025	Purchase of Shares	10,000	£2.16
	1 September 2025	Purchase of Shares	10,000	£2.16
	1 September 2025	Purchase of Shares	7,182	£2.16
	1 September 2025	Purchase of Shares	10,000	£2.16
	4 September 2025	Purchase of Shares	2,818	£2.16
	4 September 2025	Purchase of Shares	703	£2.16
	4 September 2025	Sale of Shares by Tender Offer	271,140	£2.40
	5 September 2025	Purchase of Shares	9,297	£2.16

<b>Name</b>	<b>Date of dealing</b>	<b>Type of transaction</b>	<b>Number of Shares</b>	<b>Price per Share (£)</b>
	5 September 2025	Purchase of Shares	6,480	£2.16
	8 September 2025	Purchase of Shares	3,520	£2.16
	9 September 2025	Purchase of Shares	10,000	£2.15
	9 September 2025	Purchase of Shares	10,000	£2.159495
	9 September 2025	Purchase of Shares	10,000	£2.16
	9 September 2025	Purchase of Shares	10,000	£2.16
	9 September 2025	Purchase of Shares	10,000	£2.16
	9 September 2025	Purchase of Shares	10,000	£2.16
	9 September 2025	Purchase of Shares	15,000	£2.16
	9 September 2025	Purchase of Shares	15,000	£2.16
	9 September 2025	Purchase of Shares	15,000	£2.16
	9 September 2025	Purchase of Shares	15,000	£2.16
	9 September 2025	Purchase of Shares	15,000	£2.16
	9 September 2025	Purchase of Shares	15,000	£2.16
	9 September 2025	Purchase of Shares	15,000	£2.16
	9 September 2025	Purchase of Shares	15,000	£2.16
	9 September 2025	Purchase of Shares	11,140	£2.16
	9 September 2025	Purchase of Shares	25,000	£2.16
	9 September 2025	Purchase of Shares	680	£2.16
	10 September 2025	Purchase of Shares	49,320	£2.16
	10 September 2025	Purchase of Shares	10,000	£2.16
	10 September 2025	Purchase of Shares	10,000	£2.16
	10 September 2025	Purchase of Shares	10,000	£2.16
	10 September 2025	Purchase of Shares	15,000	£2.16
	10 September 2025	Purchase of Shares	50,000	£2.16
	10 September 2025	Purchase of Shares	25,000	£2.16
	11 September 2025	Purchase of Shares	10,000	£2.16
	15 September 2025	Purchase of Shares	2,500	£2.18
	15 September 2025	Sale of Shares	130,000	£2.18
	25 September 2025	Purchase of Shares	1,791	£2.15
	26 September 2025	Purchase of Shares	23,209	£2.15
	26 September 2025	Purchase of Shares	86	£2.15
	29 September 2025	Purchase of Shares	11,892	£2.15
	2 October 2025	Purchase of Shares	261	£2.15

<b>Name</b>	<b>Date of dealing</b>	<b>Type of transaction</b>	<b>Number of Shares</b>	<b>Price per Share (£)</b>
	3 October 2025	Purchase of Shares	4,570	£2.15
	7 October 2025	Purchase of Shares	3,107	£2.15
	9 October 2025	Purchase of Shares	442	£2.15
	10 October 2025	Purchase of Shares	9,789	£2.15
	13 October 2025	Purchase of Shares	6,061	£2.15
	14 October 2025	Purchase of Shares	5,601	£2.15
	14 October 2025	Purchase of Shares	8,191	£2.15
	17 October 2025	Purchase of Shares	12,500	£2.15
	17 October 2025	Purchase of Shares	25,000	£2.155
	17 October 2025	Purchase of Shares	25,000	£2.15
	17 October 2025	Purchase of Shares	25,000	£2.1502
	17 October 2025	Purchase of Shares	25,000	£2.16
	17 October 2025	Purchase of Shares	25,000	£2.16
	17 October 2025	Purchase of Shares	25,000	£2.16
	17 October 2025	Purchase of Shares	25,000	£2.16
	17 October 2025	Purchase of Shares	25,000	£2.159832
	17 October 2025	Purchase of Shares	25,000	£2.149921
	17 October 2025	Purchase of Shares	25,000	£2.153749
	20 October 2025	Purchase of Shares	5,000	£2.16
	21 October 2025	Purchase of Shares	381	£2.15
	22 October 2025	Purchase of Shares	451	£2.15
	23 October 2025	Purchase of Shares	14,088	£2.15
	24 October 2025	Purchase of Shares	10,080	£2.15
	24 October 2025	Purchase of Shares	20,000	£2.14
	24 October 2025	Purchase of Shares	376	£2.14
	24 October 2025	Purchase of Shares	32,149	£2.16
	27 October 2025	Purchase of Shares	1,256	£2.16
	28 October 2025	Purchase of Shares	398	£2.16
	29 October 2025	Purchase of Shares	16,197	£2.16
	29 October 2025	Purchase of Shares	8,669	£2.16
	30 October 2025	Purchase of Shares	45	£2.16
	31 October 2025	Purchase of Shares	11,286	£2.16
	5 November 2025	Sale of Shares	14,914	£2.11

<b>Name</b>	<b>Date of dealing</b>	<b>Type of transaction</b>	<b>Number of Shares</b>	<b>Price per Share (£)</b>
	5 November 2025	Sale of Shares	20,000	£2.11
	17 November 2025	Sale of Shares	30,000	£2.06
	17 November 2025	Sale of Shares	10,000	£2.07
	19 November 2025	Sale of Shares	10,000	£2.06
	19 November 2025	Sale of Shares	10,134	£2.06
	20 November 2025	Sale of Shares	328	£2.06
	20 November 2025	Sale of Shares	1,330	£2.10
	21 November 2025	Sale of Shares	35,607	£2.10
	21 November 2025	Sale of Shares	31,198	£2.10
	21 November 2025	Sale of Shares	8,670	£2.10
	21 November 2025	Sale of Shares	400,000	£2.05
	24 November 2025	Sale of Shares	45,368	£2.10
	24 November 2025	Sale of Shares	20,000	£2.10
	24 November 2025	Sale of Shares	10,000	£2.10
	24 November 2025	Sale of Shares	8,802	£2.10
	24 November 2025	Sale of Shares	14,393	£2.10
	25 November 2025	Sale of Shares	4,065	£2.05
	26 November 2025	Sale of Shares	567	£2.00
	27 November 2025	Sale of Shares	230,000	£2.191788
	1 December 2025	Sale of Shares	50,000	£2.07
	1 December 2025	Sale of Shares	20,000	£2.07
	1 December 2025	Sale of Shares	10,000	£2.07
	1 December 2025	Sale of Shares	15,000	£2.07
	1 December 2025	Sale of Shares	10,000	£2.06
	1 December 2025	Sale of Shares	10,000	£2.06
	1 December 2025	Sale of Shares	9,500	£2.016875
	1 December 2025	Sale of Shares	5,500	£2.007147
	1 December 2025	Sale of Shares	10,000	£2.02
	1 December 2025	Sale of Shares	10,000	£2.03
	1 December 2025	Sale of Shares	10,000	£2.04
	1 December 2025	Sale of Shares	10,000	£2.04
	1 December 2025	Sale of Shares	10,000	£2.04
	1 December 2025	Sale of Shares	10,000	£2.04

<b>Name</b>	<b>Date of dealing</b>	<b>Type of transaction</b>	<b>Number of Shares</b>	<b>Price per Share (£)</b>
	2 December 2025	Sale of Shares	10,000	£2.03
	2 December 2025	Sale of Shares	10,000	£2.02
	2 December 2025	Sale of Shares	7,500	£2.003877
	2 December 2025	Sale of Shares	10,000	£2.04
	2 December 2025	Sale of Shares	10,000	£2.05
	2 December 2025	Sale of Shares	10,000	£2.05
	2 December 2025	Sale of Shares	10,000	£2.05
	2 December 2025	Sale of Shares	10,000	£2.05
	2 December 2025	Sale of Shares	10,000	£2.05
	2 December 2025	Sale of Shares	12,500	£2.049944
	3 December 2025	Purchase of Shares	2,700,000	£2.35
	24 December 2025	Sale of Shares	180,851	£2.334655
	8 January 2026	Sale of Shares	1,000,000	£2.334655
Lakestreet Trading AG	10 September 2025	Purchase of Shares	40,000	£2.16
	10 September 2025	Purchase of Shares	45,000	£2.16
	10 September 2025	Purchase of Shares	15,000	£2.16
	11 September 2025	Purchase of Shares	10,000	£2.16
	11 September 2025	Purchase of Shares	10,000	£2.16
	11 September 2025	Purchase of Shares	5,000	£2.16
	11 September 2025	Purchase of Shares	20,000	£2.16
	11 September 2025	Purchase of Shares	5,000	£2.16
	11 September 2025	Purchase of Shares	10,000	£2.16
	11 September 2025	Purchase of Shares	10,000	£2.16
	11 September 2025	Purchase of Shares	10,000	£2.16
	15 September 2025	Purchase of Shares	5,000	£2.177138
	22 September 2025	Sale of Shares	15,000	£2.18
	22 September 2025	Sale of Shares	15,000	£2.18
	22 September 2025	Sale of Shares	15,000	£2.18
	22 September 2025	Sale of Shares	15,000	£2.18
	22 September 2025	Sale of Shares	15,000	£2.18
	22 September 2025	Sale of Shares	15,000	£2.18
	22 September 2025	Sale of Shares	30,000	£2.18
	22 September 2025	Sale of Shares	40,000	£2.18

<b>Name</b>	<b>Date of dealing</b>	<b>Type of transaction</b>	<b>Number of Shares</b>	<b>Price per Share (£)</b>
	22 September 2025	Purchase of Shares	1,757	£2.16
	23 September 2025	Purchase of Shares	3,116	£2.16
	24 September 2025	Purchase of Shares	10,127	£2.16
	29 September 2025	Purchase of Shares	10,000	£2.16
	14 October 2025	Purchase of Shares	236	£2.14
	14 October 2025	Purchase of Shares	1,604	£2.15
	15 October 2025	Purchase of Shares	527	£2.15
	16 October 2025	Purchase of Shares	7,869	£2.15
	16 October 2025	Purchase of Shares	2,213	£2.14
	17 October 2025	Purchase of Shares	22,551	£2.150886
	17 October 2025	Purchase of Shares	10,000	£2.16
	17 October 2025	Purchase of Shares	5,000	£2.15
	17 October 2025	Purchase of Shares	10,000	£2.153558
	17 October 2025	Purchase of Shares	10,000	£2.16
	17 October 2025	Purchase of Shares	9,827	£2.15
	24 October 2025	Purchase of Shares	173	£2.15
	4 November 2025	Sale of Shares	15,000	£2.14
	4 November 2025	Sale of Shares	15,000	£2.14
	4 November 2025	Sale of Shares	20,000	£2.14
	4 November 2025	Sale of Shares	10,000	£2.14
	4 November 2025	Sale of Shares	11,000	£2.14
	5 November 2025	Sale of Shares	20,000	£2.11
	5 November 2025	Sale of Shares	20,000	£2.11
	5 November 2025	Sale of Shares	14,500	£2.11
	6 November 2025	Sale of Shares	2,000	£2.15
	11 November 2025	Sale of Shares	2,500	£2.08
	24 December 2025	Purchase of Shares	180,851	£2.334655
	8 January 2026	Purchase of Shares	1,000,000	£2.334655
Leo Capital AG	11 September 2025	Purchase of Shares	10,000	£2.16
Nathalie Knauf	1 December 2025	Purchase of Shares	9,500	£2.046685
	2 December 2025	Purchase of Shares	7,500	£2.0229
	7 January 2026	Sale of Shares	17,000	£2.045
	8 January 2026	Purchase of Shares	3,500	£2.06834

<b>Name</b>	<b>Date of dealing</b>	<b>Type of transaction</b>	<b>Number of Shares</b>	<b>Price per Share (£)</b>
	8 January 2026	Purchase of Shares	3,500	£2.0688
	8 January 2026	Purchase of Shares	3,000	£2.0695
	12 January 2026	Sale of Shares	10,000	£2.1412
	12 January 2026	Purchase of Shares	10,000	£2.1376
	12 January 2026	Purchase of Shares	5,000	£2.1368
	12 January 2026	Sale of Shares	15,000	£2.1301
	12 January 2026	Purchase of Shares	10,000	£2.1388
	15 January 2026	Purchase of Shares	5,000	£2.135
	15 January 2026	Purchase of Shares	5,000	£2.1289
	15 January 2026	Purchase of Shares	3,754	£2.12999
Philipp Joeinig	22 September 2025	Purchase of Shares	62,239	£2.159637
Dr. Rudolf Giesen	21 November 2025	Purchase of Shares	100,000	£2.096563
	24 November 2025	Purchase of Shares	100,000	£2.10
Dr. Sonja Stocks	5 November 2025	Purchase of Shares	94,500	£2.11
TTM Holding AG	30 June 2025	Purchase of Shares	95,000	£2.241
	5 September 2025	Sale of Shares by Tender Offer	120,742	£2.40
	17 September 2025	Purchase of Shares	130,000	£2.202

Save as detailed above, during the disclosure period, there have been no dealings in relevant Company securities by any Director nor any member of the Concert Party.

### 3.5 Cavendish's Interest

As at the Latest Practicable Date, Cavendish did not hold any Shares.

### 3.6 General

Save as disclosed in this Document, as at the disclosure date:

- (a) other than the interests set out in paragraph 3.3 above, no member of the Concert Party had any interest in, right to subscribe in respect of, or short position in respect of relevant Company securities, and save as set out in paragraph 3.4, no such person has dealt in any relevant Company securities during the disclosure period;
- (b) no member of the Concert Party had borrowed or lent any relevant Company securities (including any financial collateral arrangements), save for borrowed shares which have been either on-lent or sold;
- (c) other than the interests set out in paragraph 3.3 above, none of: (i) the Company, (ii) any director of the Company, or any close relative, related trust or connected person of any such director; or (iii) any other person acting in concert with the Company, had any interest in, right to subscribe in respect of, or short position in relation to relevant Company securities; and, save as set out in paragraph 3.4 and the Company's buy back of Shares as set out below, no such person has dealt in any relevant Company securities during the disclosure period;

<b>Date</b>	<b>Interest in Shares</b>	<b>Number of Shares</b>
17 April 2026	Acquisition of Shares by the Company pursuant to a buy-back programme	Up to 400,000
23 April 2026	Acquisition of Shares by the Company pursuant to a buy-back programme	Up to 300,000

(d) save as set out in paragraph 3.2, none of: (i) the Company or (ii) any director of the Company, or any close relative, related trust or connected person of any such director had any interest in, right to subscribe in respect of, or short position in relation to relevant securities of the Concert Party;

(e) neither the Company nor any person acting in concert with it had borrowed or lent any relevant Company securities (including any financial collateral arrangements), save for borrowed shares which have been either on-lent or sold; and

(f) neither the Company nor any person acting in concert with the Company has any Note 11 arrangement with any other person.

#### 4. Letters of appointment of the Directors

##### (a) Non-executive Directors

The Directors are each engaged under a letter of appointment. The table below provides details of the non-executive Directors' letter of appointment:

<b>Director</b>	<b>Date of initial appointment</b>	<b>Date of expiry of current office</b>	<b>Annual fee (£)</b>	<b>Expenses and other benefits</b>	<b>Termination provisions</b>
Christian Kappelhoff-Wulff	23 January 2026	23 January 2029	£1	Reasonable expenses	One month's notice by one party to the other
Valentin Pierburg	23 January 2026	23 January 2029	£1	Reasonable expenses	One month's notice by one party to the other

The Company maintains directors' and officers' insurance for the benefit of each Director. In addition, the Company indemnifies the directors against all liabilities and related costs that they may incur in the execution of their duties.

Save as set out above, there are no existing or proposed service agreements between any Director or proposed director of the Company and any member of the Group and no such contract has been entered into or amended within six months preceding the date of this Document.

Save as disclosed above, there are no management incentivisation arrangements proposed, and no such arrangements have been discussed, between the Concert Party, or any persons acting in concert with it, and any of the Directors in connection with the Share Buy-back.

Letters of appointment are held, and are available for inspection, at the Company's registered office.

#### 5. Material Contracts

##### 5.1 Company material contracts

The following are the only material contracts (not being contracts entered into in the ordinary course of business) which have been entered into by the Company within the two years immediately preceding the date of this Document:

On 22 January 2026, the day prior to his resignation as a director, the former chairman of the Company, Steven Owen, was paid £99,250 by the Company in connection with his resignation

as an employee and executive chairman of the Company. This payment was approved by the Remuneration Committee, constituted solely by Mark Davies.

## 6. Market Quotations

6.1 The following table shows the Closing Price for the Shares on the Main Market on:

- (a) the first Business Day of each of the six months immediately before the date of this Document; and
- (b) the Latest Practicable Date.

Date	Share (pence)
2 January 2026	194
2 February 2026	213
2 March 2026	209
1 April 2026	180
1 May 2026	169.25
1 June 2026	167
Latest Practicable Date	169.50

## 7. Major interests in shares

7.1 As at the Latest Practicable Date, the following persons were interested, directly or indirectly, in three per cent. or more of the Shares of the Company:

Name	Number of Shares	Percentage of Shares
Lakestreet Capital Partners	2,990,000	15.31%
Peter Gyllenhammar	2,248,940	11.52%
Winton Capital Management	1,901,331	9.74%
Harwood Capital	1,284,683	6.58%
Premier Miton Investors	973,822	4.81%
Jürgen Pierburg	902,200	4.62%
Charles Stanley	823,969	4.22%
Interactive Investor	762,724	3.91%
Janus Henderson Investors	728,057	3.73%
Gisela Pierburg	666,000	3.41%
Hargreaves Lansdown	614,182	3.14%

## 8. No significant change

There has been no significant change in the financial or trading position of the Company since 31 March 2026, being the date to which the latest interim financial information published by the Company was prepared.

## 9. Incorporation by reference

9.1 All information related to the financial position of the Company as required by Rule 24.3(a) and 24.3(c) of the Takeover Code can be found in: (i) the audited accounts of the Company for the 12 months ended 31 March 2025; and (ii) the audited accounts of the Company for the 12 months ended 31 March 2024, each of which are available on the Company's website at [www.palacecapitalplc.com/investors/reports-and-presentations](http://www.palacecapitalplc.com/investors/reports-and-presentations); (iii) the interim results announcement for the six month period ended 30 September 2025; and (iv) the interim results announcement for the six month period ended 31 March 2026, each of which is available on the Company's website at [www.palacecapitalplc.com/investors/rns-news/rns-announcement/?rid=7841243](http://www.palacecapitalplc.com/investors/rns-news/rns-announcement/?rid=7841243). These documents are incorporated into this document by reference pursuant to Rule 24.15 of the Takeover Code.

9.2 A person who has received this Document may request a copy of such documents incorporated by reference. A copy of any such documents or information incorporated by reference will not be sent to such persons unless requested from the Registrar at Equiniti or

by calling the Shareholder Helpline between 8.30 a.m. and 5.30 p.m. Monday to Friday (excluding public holidays in the United Kingdom) on +44 371 384 2030. 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 Shareholder Helpline is open between 8.30 a.m. and 5.30 p.m., Monday to Friday (excluding public holidays in the United Kingdom). Different charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes. Please note the Shareholder Helpline cannot provide advice on the merits of the Share Buy-back, the proposed Waiver or the Resolution nor give any financial, investment, legal or tax advice.

## **10. Other information**

- 10.1** Cavendish has given and has not withdrawn its written consent to the issue of this Document with the inclusion of the letter set out at Part 2 (*Letter from the Company's Independent Financial Adviser*) of this Document and the reference to its name in the form and context in which it appears.
- 10.2** Save as disclosed in this Document, there is no agreement, arrangement or understanding (including any compensation arrangement) between members of the Concert Party and any of the directors, recent directors, Shareholders or recent shareholders of the Company, or any person interested or recently interested in Shares, having any connection with or dependence on or which is conditional upon the outcome of the Share Buy-back.
- 10.3** Save as disclosed in this Document, there are no relationships (personal, financial or commercial), arrangements or understandings between the members of the Concert Party and any of the Directors or any of their respective close relatives and related trusts.
- 10.4** There is no agreement, arrangement or understanding whereby the Shares held by any member of the Concert Party will be transferred to any other person. If pursuant to the Share Buy-back Authority the Company purchases any Shares, they will be held in treasury pursuant to section 724 of the Companies Act 2006 for subsequent sale or cancellation as an alternative to cancelling them immediately.
- 10.5** No ratings agency has publicly accorded any current credit rating or outlook to the Company or the Concert Party.
- 10.6** Shareholders should note that any increase in the interests of an individual member of the Concert Party would also be subject to the provisions of Rule 9 to the extent that it would result in that individual member exceeding the relevant Rule 9 thresholds.

## **11. Documents available for inspection**

Copies of the following documents will be available for inspection on the Company's website at [www.palacecapitalplc.com/investors](http://www.palacecapitalplc.com/investors) following the date of this Document up to the date of the General Meeting and at the place of the General Meeting for 15 minutes prior to the start of the meeting and during the meeting:

- 11.1** this Document;
- 11.2** the Form of Proxy;
- 11.3** the articles of association of the Company;
- 11.4** the audited consolidated financial statements of the Company for the two years ended 31 March 2025 and 31 March 2024 and the interim financial results for the periods ended 30 September 2025 and 31 March 2026;
- 11.5** the letters of appointment referred to in paragraph 4 of Part 3 (*Additional Information*); and
- 11.6** the written consent of Cavendish referred to in paragraph 10.1 of Part 3 (*Additional Information*).

## Part 4

### DEFINITIONS

The following definitions apply throughout this Document unless the context otherwise requires:

<b>“acting in concert”</b>	has the meaning given to it in the Takeover Code;
<b>“Board” or “Directors”</b>	the directors of the Company from time to time;
<b>“Business Day”</b>	a day, not being a public holiday, Saturday or Sunday, on which clearing banks in London are open for normal business;
<b>“Cavendish”</b>	Cavendish Capital Markets Limited;
<b>“Closing Price”</b>	the closing middle market price of a Share as derived from the Daily Official List on any particular date;
<b>“Companies Act”</b>	the Companies Act 2006, as amended;
<b>“Company”</b>	Palace Capital plc;
<b>“Concert Party”</b>	has the meaning given in paragraph 3.2 of Part 3 ( <i>Additional Information</i> );
<b>“CREST”</b>	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;
<b>“CREST Manual”</b>	the CREST Manual published by Euroclear, as amended from time to time;
<b>“CREST Proxy Instruction”</b>	the proxy appointment or instruction made using the CREST service, properly authenticated in accordance with the specifications of Euroclear and containing the information required by the CREST Manual;
<b>“CREST Regulations”</b>	the Uncertificated Securities Regulations 2001 (SI 2001 No. 3755) (including as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018), as amended from time to time;
<b>“Daily Official List”</b>	the Daily Official List published by the London Stock Exchange;
<b>“Document”</b>	this document;
<b>“Euroclear”</b>	Euroclear UK & International Limited;
<b>“FCA” or “Financial Conduct Authority”</b>	the Financial Conduct Authority of the United Kingdom or its successor from time to time, acting in its capacity as the competent authority for the purposes of Part VI of the FSMA;
<b>“Form of Proxy”</b>	the form of proxy for use at the General Meeting;
<b>“FSMA”</b>	the Financial Services and Markets Act 2000, as amended from time to time;
<b>“General Meeting” or “Meeting”</b>	the general meeting of the Company, to be held at the offices of Travers Smith LLP at 3 Stonecutter Street, London EC4A 4AW on 29 June 2026, at 12:00 p.m., or any adjournment or postponement thereof, notice of which is set out at Part 5 ( <i>Notice of General Meeting</i> ) of this Document;
<b>“Group”</b>	the Company and its subsidiaries and its subsidiary undertakings and, where the context permits, each of them;
<b>“Independent Shareholders”</b>	Shareholders other than members of the Concert Party and nominees holding Shares on their behalf (in relation to any of those Shares);

<b>“Latest Practicable Date”</b>	close of business on 10 June 2026, being the latest practicable date before publication of this Document;
<b>“London Stock Exchange”</b>	the London Stock Exchange plc or its successor;
<b>“Main Market”</b>	the main market for trading in listed securities operated by the London Stock Exchange;
<b>“Market Abuse Regulation”</b>	the UK version of the EU Market Abuse Regulation (2014/596/EU) which is part of UK law by virtue of the European Union (Withdrawal) Act 2018;
<b>“Official List”</b>	the Official List of the FCA;
<b>“Panel”</b>	the Panel on Takeovers and Mergers;
<b>“Resolution”</b>	the resolution to be voted on by the Shareholders at the General Meeting;
<b>“Registrar”</b>	Equiniti Limited, the Company’s registrar;
<b>“RIS”</b>	a regulatory information service as defined in the FCA’s Handbook of rules and guidance (as amended from time to time);
<b>“Shares” or “Ordinary Shares”</b>	the ordinary shares of 10 pence each in the share capital of the Company from time to time;
<b>“Shareholder”</b>	a holder of Shares;
<b>“Shareholder Helpline”</b>	the helpline operated by Equiniti available to Shareholders in connection with the General Meeting;
<b>“Share Buy-back”</b>	the proposed purchase by the Company of up to 3,633,880 Shares pursuant to the Share Buy-back Authority;
<b>“Share Buy-back Authority”</b>	the authority granted by Shareholders at the Company’s annual general meeting on 9 July 2025, to repurchase up to 4,333,880 shares;
<b>“Takeover Code”</b>	the Takeover Code issued by the Panel, as amended from time to time;
<b>“UK” or “United Kingdom”</b>	United Kingdom of Great Britain and Northern Ireland;
<b>“US” or “United States”</b>	the 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 sub-division thereof;
<b>“Waiver”</b>	the waiver granted by the Panel, conditional upon the passing of the Resolution, in respect of the obligation of the Concert Party to make a mandatory cash offer for Shares not already owned by it that would otherwise arise under Rule 9 of the Takeover Code as a result of the Share Buy-back, as more particularly described in paragraph 4 of Part 1 ( <i>Letter from the Chairman of Palace Capital plc</i> );

For the purposes of this Document, “**subsidiary**”, “**subsidiary undertaking**”, “**undertaking**” and “**associated undertaking**” and “**equity share capital**” have the meanings given by the Companies Act.

All references to “**pounds**”, “**pounds Sterling**”, “**Sterling**”, “**£**”, “**pence**”, “**penny**” and “**p**” are to the lawful currency of the United Kingdom.

All times referred to in this Document are London (UK) times unless otherwise stated.

References to the singular include the plural and vice versa.

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 order from time to time made thereunder or deriving validity therefrom.

## Part 5

### NOTICE OF GENERAL MEETING

#### PALACE CAPITAL PLC

*(registered in England and Wales with company number 05332938)*

**(the “Company”)**

**NOTICE IS HEREBY GIVEN** that a general meeting of the Company will be held at the offices of Travers Smith LLP, 3 Stonecutter Street, London EC4A 4AW on 29 June 2026, at 12:00 p.m. for the purpose of considering and, if thought fit, passing the following 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 circular of which this Notice of General Meeting forms part.

#### **ORDINARY RESOLUTION:**

1. THAT, the waiver granted by the Panel on Takeovers and Mergers of the obligation that would otherwise arise on the Concert Party both individually and collectively (as that term is defined in the City Code on Takeovers and Mergers issued and administered by the Panel) (the **“Takeover Code”**), to make an offer to shareholders of the Company pursuant to Rule 9 of the Takeover Code as a result of the Share Buy-back, as described in the circular of which this notice forms part, be and is hereby approved.

By order of the Board of Palace Capital plc

One Advisory Limited  
Company Secretary  
11 June 2026

Registered Office:  
201 Temple Chambers  
3-7 Temple Avenue  
London  
United Kingdom  
EC4Y 0DT

**Notes:**

1. In order to comply with the Takeover Code, the Resolution will be taken on a poll of Independent Shareholders. Shareholders who are not Independent Shareholders will not be entitled to vote on the Resolution.
2. A member of the Company entitled to attend and vote at this meeting is entitled to appoint one or more proxies to attend, to speak and to vote in their place. If you wish to appoint more than one proxy, each proxy must be appointed to exercise the rights attached to a different share or shares held by you. If you wish to appoint a proxy, please use a Form of Proxy. The completion and return of the Form of Proxy will not stop you from attending and voting in person at the General Meeting should you wish to do so and are so entitled. If you have appointed a proxy and attend the General Meeting and vote in person, your proxy appointment will automatically be terminated. A proxy need not be a shareholder of the Company.
3. A hard copy Form of Proxy can be obtained from the Registrar, Equiniti, by calling +44 (0) 371 384 2030 in accordance with the instructions printed thereon and in these Notes. To be valid, a hard copy Form of Proxy, together with any power of attorney or other authority under which it is signed, or a duly certified copy thereof, must be received at the offices of the Registrar at Equiniti Limited, Highdown House, Yeoman Way, Worthing, West Sussex, BN99 6DA by post not later than 48 hours before the time of the General Meeting or, as the case may be, the adjourned General Meeting (excluding any non-Business Days).
4. Alternatively, you can submit your proxy electronically at [www.shareview.co.uk](http://www.shareview.co.uk) by logging in to your Shareview Portfolio. Once you have logged in, simply click 'View' on the 'My Investments' page and then click on the link to vote and follow the on-screen instructions. If you have not yet registered for a Shareview Portfolio, go to [www.shareview.co.uk](http://www.shareview.co.uk) and enter the requested information. It is important that you register for a Shareview Portfolio with enough time to complete the registration and authentication processes. Electronic proxy appointments must be received not later than 12:00 p.m. on 25 June 2026 (or, in the case of an adjourned General Meeting, not less than 48 hours prior to the time and date set for such adjourned General Meeting (excluding any days that are non-Business Days)). Full details of the procedure to be followed to appoint a proxy electronically are given on the website.
5. The Company, pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001, specifies that entitlement to attend and vote at the General Meeting or any adjournment thereof, and the number of votes which may be cast thereat, will be determined by reference to the register of members of the Company not less than 48 hours before the time of such meeting or adjourned meeting (excluding any days that are non-Business Days). Changes to the register of members after 6:30 p.m. on 25 June 2026 or, if the General Meeting is adjourned after 6:30 p.m. on the date two days prior to the date set for the adjourned General Meeting (excluding any days that are non-Business Days) will be disregarded in determining the rights of any person to attend or vote at the General Meeting.
6. If you submit your proxy electronically through CREST, to be valid the appropriate CREST message (regardless of whether it relates to the appointment of a proxy or to an amendment to the instruction given to a previously appointed proxy) must be transmitted so as to be received by the Registrar (under CREST participant ID RA19), by no later than 12:00 p.m. on 25 June 2026 (or, in the case of an adjourned General Meeting, not less than 48 hours (excluding any non-Business Days) before the time of the adjourned General Meeting). The time of receipt will be taken to be the time from which the Registrar is able to retrieve the message by enquiry to CREST.
7. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.
8. 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 and the normal system timings and limitations apply to the input CREST proxy instructions.
9. The Company may treat as invalid a CREST proxy instruction in the circumstances set out in Regulation 35(5) of the Uncertificated Securities Regulations 2001.
10. If you are an institutional investor you may also be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proxymity, please go to [www.proxymity.io](http://www.proxymity.io). Your proxy must be lodged by 12:00 p.m. on 25 June 2026 in order to be considered valid or, if the meeting is adjourned, by the time which is 48 hours (excluding non-Business Days) before the time of the adjourned meeting. Before you can appoint a proxy via this process you will need to have agreed to Proxymity's associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy. An electronic proxy appointment via the Proxymity platform may be revoked completely by sending an authenticated message via the platform instructing the removal of your proxy vote.
11. A corporation which is a Shareholder can appoint one or more corporate representatives who may exercise, on its behalf, all its powers as a member provided that no more than one corporate representative exercises powers over the same share.
12. As at the Latest Practicable Date, the Company's issued share capital comprised 20,224,775 ordinary shares of 10 pence each carrying one vote each. Each ordinary share carries the right to one vote at a general meeting of the Company. The Company holds 700,000 shares in treasury (which will shortly be cancelled). Therefore, the total voting rights of the Company as at the Latest Practicable Date is 19,524,775.
13. Any member attending the General Meeting has a right to ask questions. 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.
14. A copy of this Notice of General Meeting, and other information required by section 311A of the Companies Act 2006, can be found at the Company's website at [www.palacecapitalplc.com/investors](http://www.palacecapitalplc.com/investors).

