

THIS AGREEMENT is dated

13 October 2025

BETWEEN

(1) **WALKER CRIPS GROUP PLC** (company number 01432059) whose registered office is 128 Queen Victoria Street, London, United Kingdom, EC4V 4BJ (the "**Company**"); and

(2) **PHILLIPCAPITAL UK LIMITED** (company number 02863591) whose registered office is 155 Fenchurch Street, London, England, EC3M 6AL (the "**Bidder**"),

each a "**Party**" and together the "**Parties**".

BACKGROUND

(A) The parties are involved in negotiations regarding a possible recommended offer to be made in accordance with the Code by the Bidder or one of its Affiliates to acquire the entire issued share capital of the Company (the "**Transaction**").

(B) In connection with the Transaction, each Party (in its capacity as the "**Disclosing Party**") may disclose Confidential Information to the other Party (in its capacity as the "**Receiving Party**") subject to the terms of this agreement (the "**Agreement**").

TERMS AGREED

1. **Definitions and interpretation**

"acting in concert" has the meaning given in, and shall be construed in accordance with, the Code;

"Advisers" in relation to each Party, that Party's professional, financial, legal, accounting, pensions, tax, remuneration and insurance advisers in connection with the Transaction;

"Affiliate" in relation to any person any other person directly or indirectly Controlled by, or Controlling, or under common Control with, that person and, in the case of a trust, any trustee or beneficiary (actual or potential) of that trust;

"Code" the City Code on Takeovers and Mergers, as amended from time to time by the Panel;

"Confidential Information" in relation to a Disclosing Party:

(a) all information relating to the Disclosing Party or any of its Affiliates or to the Transaction which is or has been made available for the Purpose (as defined at 2.1.2 below) by the Disclosing Party or its Related Persons to the Receiving Party or its Related Persons;

- (b) analyses, compilations, studies and other material prepared by the Receiving Party or its Related Persons which contain, reflect or are otherwise generated from the information described in (a) above; and
- (c) subject to clause 7.5.2, the existence and contents of the discussions between the Parties about the Transaction, including the identity of the Parties and the existence and contents of this Agreement,

in each case in whatever form or medium (including written, electronic, visual and oral) such information is recorded or kept which is disclosed after the date of this Agreement, but, in the case of the information referred to in (a) and (b) above only, excluding information which:

- (i) is or becomes publicly available (other than as a direct or indirect result of any breach of the terms of this Agreement by the Receiving Party or its Related Persons); or
- (ii) is known to the Receiving Party or its Related Persons before it is disclosed by the Disclosing Party or its Related Persons or is lawfully obtained by the Receiving Party after such disclosure, other than from a source which is connected with the Disclosing Party and which, in either case, has not to the actual knowledge of the Receiving Party or its Related Persons, been obtained in violation of, and is not otherwise subject to, any obligation of confidentiality to the Disclosing Party or its Affiliates;

"Control"

when a person directly or indirectly holds or controls a majority of the voting rights of, or the right to appoint or remove a majority of the board of directors of, or the right to exercise a dominant influence over or otherwise control (by virtue of an undertaking's constitution or otherwise), another person, and **"Controlled"** or **"Controlling"** shall be construed accordingly;

"GDPR"

the EU General Data Protection Regulation (EU) 2016/679 on the protection of natural persons with regard

	to the processing of Personal Data and on the free movement of such data;
"Non-Independent Directors"	each of Mr Hua Min Lim and Mr Linus Wen Sheong Lim, both being directors of the Company and the Bidder;
"Panel"	the Panel on Takeovers and Mergers;
"Related Persons"	in relation to a Party, its directors, officers, employees its Affiliates (and their directors, officers, employees), Advisers, auditors, insurers, escrow agents and lenders at any time when the provisions of this Agreement apply;
"UK GDPR"	the UK version of GDPR which is part of English law by virtue of the European Union (Withdrawal) Act 2018; and
"UK MAR"	the UK version of the EU Market Abuse Regulation (EU) 596/2014 which is part of UK law by virtue of the European Union (Withdrawal) Act 2018.

2. Confidentiality

2.1 Each Receiving Party shall:

- 2.1.1 keep the Disclosing Party's Confidential Information confidential and not disclose the Disclosing Party's Confidential Information to any third party except as permitted in accordance with this Agreement;
- 2.1.2 use the Confidential Information only in connection with considering, evaluating, negotiating, implementing and/or obtaining financing for the Transaction (the "**Purpose**");
- 2.1.3 subject to clause 2.2, not disclose the Confidential Information to anyone other than those of the Receiving Party's Related Persons who, in the Receiving Party's reasonable opinion, need to know the Confidential Information for the Purpose;
- 2.1.4 make each Related Person to whom the Confidential Information is disclosed (whether by the Receiving Party or by the Disclosing Party or any of their Related Persons) aware of and procure that they observe the Receiving Party's obligations of confidence under this Agreement and will be responsible for any breach of the provisions of this Agreement by its Related Persons; provided, however that the Receiving Party will not be responsible for any breach of this Agreement by any of its Related Persons that have entered into a confidentiality agreement directly with the Disclosing Party in respect of the Transaction; and
- 2.1.5 only contact any of the Disclosing Party's Related Persons in relation to the Transaction or the Confidential Information if and to the extent that the

Disclosing Party has approved that contact for that purpose (being those persons as each Party may notify to the other Party from time to time).

2.2 Clause 2.1 shall not prevent the Receiving Party from disclosing any of the Disclosing Party's Confidential Information, subject to clause 2.3:

2.2.1 to the extent required by any applicable law, rule, regulation, court order, subpoena, investigation or other legal process or by any order of any court of competent jurisdiction or any competent judicial or governmental body ("Legal Requirement"); and/or

2.2.2 if required by the regulations of any stock exchange or required or requested by a regulatory or supervisory authority to which the Receiving Party is subject (whether or not having the force of law but, if not having the force of law, being of a type with which persons to which it applies are accustomed to comply).

2.3 If the Receiving Party or any of its Related Persons becomes required, in circumstances contemplated in clause 2.2, to disclose any Confidential Information, it shall (to the extent permitted by any applicable Legal Requirements) give to the Disclosing Party such notice as is reasonably practical in the circumstances of such disclosure and shall consider the reasonable requests of the Disclosing Party, having due regard to the Disclosing Party's views in order to enable it to mitigate the effects of, or avoid the requirements for, any such disclosure and, where the disclosure is to be by way of a public announcement, make reasonable efforts to agree the wording of the announcement with the Disclosing Party in advance.

2.4 A Receiving Party will, as soon as is reasonably practicable (and in any event within twenty) days of receipt of a written demand from the Disclosing Party (email being sufficient) either:

2.4.1 return to the Disclosing Party, or destroy (at the Receiving Party's sole election), all documents, held by the Receiving Party containing or based on or generated from Confidential Information relating to the Disclosing Party and the Transaction, and instruct in writing (email being sufficient) its Related Persons to do the same, provided that each Party and its Related Persons may retain documents containing or based on such Confidential Information to the extent required pursuant to any Legal Requirement or in order to comply with its bona fide internal compliance policies or insurance policies;

2.4.2 permanently remove any Confidential Information held on any computer, disk or other device, to the extent reasonably practicable and technologically possible, provided that it may retain such Confidential Information as is contained in an electronic record created as part of automated archiving or business continuity procedures operated by or on behalf of it, if such record is not accessible other than for disaster recovery or similar operations and subject always to the duties of confidentiality in respect of such Confidential Information contained in this Agreement; and

- 2.4.3 confirm in writing (with email being sufficient) to the Disclosing Party that it has complied with the requirements of this clause 2.4.
- 2.5 Without prejudice to any rights or liabilities accrued prior to such termination, the obligations set out in this clause 2 shall terminate and shall have no further force or effect:
 - 2.5.1 upon completion of the Transaction; or
 - 2.5.2 if completion of the Transaction has not occurred by the date which is two years after the date of this Agreement, on that date, except to the extent that the Confidential Information falls under limb (c) of the definition of Confidential Information, in relation to which the obligations shall terminate on the date which is four years after the date of this Agreement.

3. Non-solicitation

- 3.1 The Bidder shall not, and will procure that its Affiliates will not, directly or indirectly, for a period of 6 months starting on the date of this Agreement, use the Confidential Information to solicit or entice away any person who is employed or directly or indirectly engaged by the Company or its Affiliates in an executive or senior managerial capacity (excluding any Non-Independent Director) with a view to inducing that person to leave such employment or engagement; provided however, that the foregoing shall not apply:
 - 3.1.1 to a recruitment offer made to employ any person who contacts the Bidder solely on his or her own initiative; and/ or
 - 3.1.2 in response to a bona fide employment advertisement.
- 3.2 The Bidder will not, and will procure that its Affiliates will not, for a period of 24 months after the date of this letter, use the Confidential Information to directly or indirectly, contact or otherwise engage with any customer or supplier to the Company or any of its Affiliates in connection with the Transaction, without the Company's prior written consent.

4. Reservation of rights

Each Disclosing Party reserves all rights in its Confidential Information. The Company and the Bidder acknowledge and agree that the disclosure of Confidential Information by a Disclosing Party pursuant to this Agreement does not give the Receiving Party or any other person any licence, interest and/or any right whatsoever in respect of any such Confidential Information beyond the rights expressly set out in this Agreement.

5. Notices

5.1 Requirements for notices

A notice (including any approval, consent or other communication) given in connection with this agreement and the documents referred to in it must be in writing in the English

language, signed on behalf of the Party giving it and must be given by one of the following methods:

- 5.1.1 by hand (including by courier or process server) to the address of the addressee;
- 5.1.2 by pre-paid recorded delivery (or airmail if posted to or from a place outside the United Kingdom) to the address of the addressee; or
- 5.1.3 by email (including by attachment to an email) to the email address(es) specified for that addressee in which case the requirement for a signature shall not apply,

being the address or email address(es) which is specified in clause 5.2 in relation to the Party or Parties to whom the notice is addressed, and marked for the attention of the person so specified, or to such other address or such other email address(es), or marked for the attention of such other person as the relevant Party may from time to time specify by notice given to all of the other Parties in accordance with this clause 4.

5.2 Parties' contact details

The relevant address and specified details for each of the Parties at the date of this agreement are as follows:

Name: **Walker Crips Group plc**
Address: Old Change House, 128 Queen Victoria Street, London,
England, EC4V 4BJ

Email address: [REDACTED] and
[REDACTED]

For the attention of: Sean Lam and Christian Dougal

With a copy to: Jemil Visram ([REDACTED])

Name: **PhillipCapital UK Ltd**
Address: 155 Fenchurch Street, London, England, EC3M 6AL
Email address: [REDACTED] and [REDACTED]
For the attention of: Meng Heng and Linus Wen Sheong Lim
With a copy to: Adam Hastings ([REDACTED])

5.3 Deemed receipt

Unless it is proved that it was received earlier and subject to clause 5.4 below, a notice is deemed to be received:

- 5.3.1 in the case of a notice given by hand, at the time when the notice is left at the relevant address;
- 5.3.2 in the case of a notice given by posted letter, on the third day after posting or, if posted from a place outside the United Kingdom, the seventh day after posting; and
- 5.3.3 in the case of a notice given by email, four hours after the time at which the email is sent to the email address(es) specified for that Party in clause 5.2.

5.4 A notice received or deemed to be received on a day which is not a business day in the place of receipt, or after 5:00pm on any business day in the place of receipt, shall be deemed to have been received on the next following business day in the place of receipt (and for the purposes of this clause a business day in the place of receipt shall mean a day (other than a Saturday or Sunday) on which banks are open for general business in that place).

5.5 Where the sender and recipient(s) of any notice are in different time zones, then for the purpose of assessing the date or time of deemed receipt, the relevant time zone is that of the recipient's postal address in clause 5.2.

5.6 This clause 5 does not apply to service of proceeding or other documents in any judicial proceedings.

6. **Entire Agreement**

- 6.1 Each Party agrees on behalf of itself and its Affiliates that this Agreement:
 - 6.1.1 constitutes the whole agreement in relation to its subject matter and supersedes any previous agreement between the Parties (or any of their Affiliates) in relation to its subject matter; and
 - 6.1.2 to the extent permitted by law, excludes any warranty, condition or other undertaking implied at law or by custom, usage or course of dealing.
- 6.2 Each Party agrees that this Agreement is made on the basis that, neither Party has been induced to enter into this Agreement by, nor has relied on, any statement, representation, warranty, assurance, covenant, indemnity, undertaking or commitment, which is not expressly set out in this Agreement.
- 6.3 The terms of this Agreement shall prevail over any additional purported confidentiality requirements imposed by any offering memorandum, confidential information memorandum, electronic datasite, or other repository of Confidential Information. Notwithstanding acceptance of any of the foregoing (including any "click-through" or other indication of assent to any of the foregoing), it is understood and agreed that the Receiving Party and its Related Persons' obligations with respect to Confidential Information are exclusively governed by this Agreement and may not be enlarged except by a written supplement in reference to this Agreement.

7. **Miscellaneous**

7.1 **Right to terminate discussions**

Each Party reserves the right in its sole and absolute discretion to terminate discussions and negotiations relating to the Transaction at any time, but such termination shall not affect the terms of this Agreement which shall remain in full force and effect. No discussions or communications between the Parties will:

- 7.1.1 serve to impair the right of that Party to develop, make, use, procure or market products or services now or in the future that may be competitive with those offered by the other Party;
- 7.1.2 require that Party to disclose any Confidential Information to the other Party; or
- 7.1.3 result in any obligation to enter into any further agreement of any kind.

7.2 **Compliance with law**

Each Party acknowledges that it must, and will advise each of its Related Persons that they must, deal with the Confidential Information having regard to each of the following, where applicable:

- 7.2.1 the prohibition on market abuse contained in UK MAR in particular in relation to insider dealing and unlawful disclosure of inside information;
- 7.2.2 Article 17 and 18 of UK MAR in relation to inside information;
- 7.2.3 the Disclosure Guidance and Transparency Rules issued by the Financial Conduct Authority;
- 7.2.4 the UK Listing Rules;
- 7.2.5 the obligations imposed upon main market listed companies from time to time by the Financial Conduct Authority and the London Stock Exchange;
- 7.2.6 the criminal offences in relation to inside information contained in Part V of the Criminal Justice Act 1993; and
- 7.2.7 the requirements of any applicable legislation relating to privacy or the processing of personal data, including UK GDPR and/or GDPR, as applicable to independent controllers of any personal data contained in the Confidential Information, including but not limited to the obligation to process personal data fairly, lawfully and in a transparent manner.

7.3 **No representations or warranties**

- 7.3.1 No representation or warranty is made or given as to the accuracy or completeness of the Confidential Information or any other information supplied or as to the reasonableness of any assumptions on which any of the same is

based (and there is no obligation on either Party to update or correct such information).

7.3.2 The Parties agree, for themselves and on behalf of their Related Persons, that (without prejudice to any liability for fraud) neither Party in its capacity as a Disclosing Party nor any of its Related Persons shall have any liability to the other Party in its capacity as a Receiving Party or any of its Related Persons, resulting from the use of the Confidential Information or any other information supplied, or for any opinions expressed, or any omissions or mis-statements made by any of them in connection with the Transaction.

7.4 Privileged Information

No Party intends that the provision of its Confidential Information pursuant to this Agreement shall be deemed to waive or in any manner diminish any legal professional privilege or other privilege or protection applicable to any such Confidential Information.

7.5 Takeover Code

Nothing in this Agreement shall:

7.5.1 oblige a Party to take any action which the Panel determines would not be permitted by Rule 21.2 of the Code;

7.5.2 prevent the Company from making an announcement relating to a possible offer, or publicly identifying the Bidder as a potential offeror, if required by the Panel under Rule 2.2 or Rule 2.4 of the Code, and any such announcement may be made by the Company without prior notification to, or consultation with, the Bidder; and/or

7.5.3 prevent the Company from complying with the Code or any Panel determination.

7.6 Third party rights

No term of this Agreement is enforceable by a person who is not a party to this Agreement under the Contracts (Rights of Third Parties) Act 1999.

7.7 Variation and waiver

7.7.1 No variation of this Agreement shall be effective unless it is in writing (which for this purpose, does not include email) and signed by, or on behalf of, each of the Parties. The expression "variation" includes any variation, supplement, deletion or replacement however effected.

7.7.2 No waiver of any right or remedy provided by this Agreement or by law shall be effective unless it is in writing (which for this purpose, does not include email) and signed by, or on behalf of, the Party granting it.

7.7.3 The failure to exercise, or delay in exercising, any right or remedy provided by this Agreement or by law does not:

- 7.7.3.1 constitute a waiver of that right or remedy;
- 7.7.3.2 restrict any further exercise of that right or remedy; or
- 7.7.3.3 affect any other rights or remedies.

7.7.4 A single or partial exercise of any right or remedy does not prevent any further or other exercise of that right or remedy or the exercise of any other right or remedy.

7.8 Counterparts

This Agreement may be executed in any number of counterparts and by each Party on separate counterparts, each of which when executed shall be an original, but all the counterparts together constitute one instrument.

7.9 Costs

Each Party shall bear its own costs and expenses incurred in connection with the negotiation and preparation, of this Agreement and any other documents referred to in this Agreement and any other documents which are ancillary or incidental to it.

7.10 Severance

- 7.10.1 If any provision or part of any provision of this Agreement is or becomes invalid or unenforceable in any respect under the law of any relevant jurisdiction, such invalidity or unenforceability shall not affect the validity or enforceability of any other provision of this Agreement.
- 7.10.2 If any provision of this Agreement is or becomes invalid or unenforceable in any respect under the law of any relevant jurisdiction, but would be valid and enforceable if some part of the provision were deleted, the provision in question shall apply in respect of such jurisdiction with such deletion as may be necessary to make it valid and enforceable.

7.11 Equitable remedies

Without prejudice to any other rights or remedies that the Parties may have, the Parties acknowledge and agree that damages alone may not be an adequate remedy for any breach of the provisions of this Agreement and that a Party may be entitled to seek the remedies of injunction and specific performance as well as any other equitable relief for any threatened or actual breach of the provisions of this Agreement.

7.12 Governing law

This Agreement and any dispute or claim arising out of or in connection with it (whether contractual or non-contractual in nature) shall be governed by, and construed in accordance with, English law.

7.13 Dispute resolution

- 7.13.1 Each Party irrevocably agrees that the Courts of England shall have exclusive jurisdiction in relation to any claim or dispute which may arise out of or in connection with this Agreement.
- 7.13.2 Each Party irrevocably waives any right that it may have to object to an action being brought in those Courts, to claim that the action has been brought in an inconvenient forum, or to claim that those Courts do not have jurisdiction.

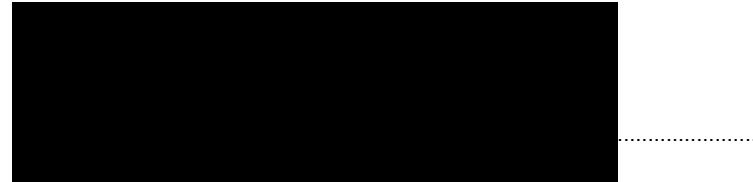
This Agreement has been entered into on the date stated at the beginning of it.

SIGNATURE PAGE

SIGNED by SEAN KIN WAI LAM, a director,
for and on behalf of **WALKER CRIPS GROUP
PLC**

DIRECTOR

Signature:



SIGNED by LINUS WEN SHEONG LIM, a
director, for and on behalf of **PHILLIPCAPITAL
UK LTD**

DIRECTOR

Signature:

