

**DEED OF IRREVOCABLE UNDERTAKING**  
**(Non-Director Shareholders)**

To: PhillipCapital UK Ltd (**PhillipCapital**)  
155 Fenchurch Street  
London  
EC3M 6AL

24 November 2025

**Recommended Offer for Walker Crips Group plc (the Target)**

**1. Introduction**

I, the undersigned, act as discretionary fund manager in respect of the clients set out in the second column of the table at Schedule 1 (each a **Client** and together, the **Clients**) and understand that:

- (a) PhillipCapital intends to make an offer to acquire, directly or indirectly, the entire issued and to be issued ordinary share capital of the Target, comprising ordinary shares of 6 2/3 pence each (**Ordinary Shares**) (the **Acquisition**) at the time of publication of the formal document containing details of a Scheme (as defined below) (the **Scheme Document**) or a formal document containing a Takeover Offer (as defined below) (the **Offer Document**);
- (b) it is intended that the Acquisition will be implemented by way of a court-sanctioned scheme of arrangement under Part 26 of the Companies Act 2006 (a **Scheme**), but PhillipCapital has reserved the right to elect to implement the Acquisition by way of a takeover offer, as defined in the Companies Act 2006 (a **Takeover Offer**); and
- (c) the Acquisition will be substantially on the terms and conditions to be set out in a firm offer announcement to be made under Rule 2.7 of the City Code on Takeovers and Mergers (**the Takeover Code**) (the **Offer Announcement**) and substantially in the form of the draft Offer Announcement attached at Schedule 2, together with any additional terms and conditions as may be required by: (i) the Panel on Takeovers and Mergers (the **Panel**); (ii) the Takeover Code; (iii) the Financial Conduct Authority; and (iv) the London Stock Exchange plc and/or any other relevant securities exchange and/or any other applicable law or regulation or as PhillipCapital and the Target may agree.

**2. Warranties and undertakings**

I irrevocably and unconditionally undertake, agree and warrant to and with PhillipCapital that:

- (a) I have full power and authority and the right (free from any legal or other restrictions), and will at all times continue to have all relevant power and authority and the right, to enter into and perform my obligations under this undertaking in accordance with its terms;
- (b) I am the registered holder and/or beneficial owner of (or am otherwise able to control in my capacity as discretionary fund manager on behalf of each Client, the exercise of all rights, including voting rights, attaching to) the ordinary shares specified in Schedule 1 (the **Shares**, which expression will be deemed to include any shares in the capital of the Target):
  - (i) attributable to or derived from the Shares or into which the Shares may be converted, subdivided or consolidated as a result of any reorganisation of the share capital of the Target; and/or

- (ii) in which I acquire an interest on behalf of the Client over which I have discretionary management control,

in each case after the date of this undertaking;

- (c) I am able to procure the transfer of the Shares free from all liens, equities, charges, encumbrances, options, rights of pre-emption, and any other third party rights and interests of any nature;
- (d) I am not interested in, or otherwise able to control the exercise of voting rights attaching to, any shares or other securities of the Target other than those of which details are set out in Schedule 1;
- (e) unless and until the obligations under this undertaking lapse in accordance with the terms of this undertaking, I will not (and, if applicable, I will procure that the registered holder of the Shares will not):
  - (i) sell, transfer, charge, encumber, pledge or grant any option over or otherwise dispose of any of the Shares or any interest in any of the Shares except to PhillipCapital under the terms of the Acquisition;
  - (ii) accept or give any undertaking in respect of any other offer or similar transaction in respect of any of the Shares which might reasonably be expected to frustrate the Acquisition or any part of it (whether it is conditional or unconditional and irrespective of the means by which it is to be implemented);
  - (iii) acquire any further interest in any shares in the Target unless the Panel has first determined, and confirmed to PhillipCapital and the Target, that I am not acting in concert with PhillipCapital for the purpose of Note 9 on the definition of "acting in concert" in the Takeover Code, and, if any such shares, securities or interests are acquired by me on behalf of any Client, such shares, securities or interests (as the case may be) shall be deemed to be included in the expression **Shares** for the purposes of this undertaking; or
  - (iv) (other than pursuant to the Acquisition) enter into any agreement or arrangement with any person, whether conditionally or unconditionally, or solicit or encourage any person, to do any of the acts referred to in this paragraph 2(e);
- (f) unless and until the obligations under this undertaking lapse in accordance with the terms of this undertaking, I will not (and, if applicable, I will procure that the registered holder of the Shares will not):
  - (i) pursuant to section 303 Companies Act 2006, without the prior written consent of PhillipCapital, exercise my rights as a shareholder, requisition, or join in requisitioning, any general or class meeting of the Target to consider any matter which might reasonably be expected to frustrate the successful outcome of the Acquisition; or
  - (ii) directly or indirectly solicit or encourage any person other than PhillipCapital to make any offer for any shares of the Target or take any action which is or may reasonably be prejudicial to the successful outcome of the Acquisition or which would or might have the effect of preventing any of the conditions of the Acquisition from being fulfilled and I will, without delay, inform PhillipCapital of any approach made to us by any third party in respect of a possible offer, or which may reasonably lead to an offer being made, for the shares of the Target.

### 3. Scheme

I irrevocably and unconditionally undertake to PhillipCapital that, if the Acquisition is implemented by way of a Scheme:

- (a) I shall (unless PhillipCapital otherwise requests in writing) exercise or, where applicable, procure the exercise of, all rights attaching to the Shares on any resolution (whether or not amended and whether put to a show of hands or a poll) which is proposed at any general or class meeting of the Target (including any adjournment thereof) or at any meeting of holders of shares in the Target convened by a court pursuant to section 896 of the Companies Act 2006 (including any adjournment thereof) (any such meeting being a **Shareholders' Meeting** and such meetings together being **Shareholders' Meetings**) which:
  - (i) is necessary to implement the Acquisition;
  - (ii) might reasonably be expected to have any impact on the fulfilment of any condition to the Acquisition;
  - (iii) might reasonably be expected to impede or frustrate the Acquisition in any way (which shall include any resolution to approve a scheme of arrangement, merger, acquisition or disposal relating to any shares in the Target or any of its subsidiaries, or any asset of the Target or any of its subsidiaries, by a third party);
  - (iv) adjourns a Shareholders' Meeting; or
  - (v) might otherwise reasonably be expected to impact on the success of the Acquisition,

in each case, only in accordance with PhillipCapital's instructions which in the case of: (A) subparagraph (a)(i) above is in favour of the Acquisition; (B) subparagraph (a)(iii) above is against any resolution might reasonably be expected to impede or frustrate the Acquisition; and (C) in the case of all others shall be notified to me by PhillipCapital in writing ahead of the applicable Shareholders' Meeting).
- (b) I shall exercise or, where applicable, procure the exercise of, all rights attaching to the Shares) to requisition or join in the requisitioning of any general meeting of the Target for the purposes of voting on any resolution referred to under paragraph 3(a), or to require the Target to give notice of any such meeting, only in accordance with PhillipCapital's written instructions;
- (c) for the purposes of voting on any resolution referred to under paragraph 3(a), I shall, if required by PhillipCapital, execute and submit, or procure the execution and submission of, any form of proxy (or, in respect of any Shares held in uncertificated form, procure or make such other valid proxy appointment or instructions) required by PhillipCapital appointing any person named by PhillipCapital to attend and vote at the relevant meetings and, except with the prior consent of PhillipCapital, I shall not amend, revoke or withdraw (or procure the amendment, revocation or withdrawal of) any such form of proxy or proxy appointment instructions; and
- (d) without prejudice to paragraph 3(c), I shall after the despatch of the Scheme Document to shareholders of the Target (and without prejudice to any right I have to attend and vote in person at the Shareholders' Meetings to implement the Acquisition (including any adjournment thereof)):
  - (i) in the case of those Shares referred to in Schedule 1, as soon as reasonably practicable and in any event within five Business Days of the date of the Scheme Document; or

- (ii) in the case of any other Shares, as soon as reasonably practicable and in any event by the earlier of (i) the fifth Business Day after the date on which I become able to control the exercise of all rights, including voting rights, attaching to those Shares and (ii) the latest time allowed for lodging of proxies for the relevant Shareholders' Meeting,

return, or procure the return of, if applicable, the signed forms of proxy enclosed with the Scheme Document (completed and signed and voting in favour of the resolutions to implement the Acquisition) in accordance with the instructions printed on those forms of proxy and, if applicable, in respect of any Shares held in uncertificated form, or where proxy instructions can be validly made, under the terms of the Scheme Document, in electronic form, take or procure the taking of any other action required (including which may be reasonably required by or on behalf of PhillipCapital or its nominated representative) in order to make a valid proxy appointment and give valid proxy instructions (voting in favour of the resolutions to implement the Acquisition) and, except with the prior consent of PhillipCapital, I shall not amend, revoke or withdraw (or procure the amendment, revocation or withdrawal of) the forms of proxy once they have been returned, or other proxy appointment or instructions once made, in accordance with this paragraph 3(d).

#### 4. Takeover Offer

I irrevocably and unconditionally undertake to PhillipCapital that, if the Acquisition is implemented by way of a Takeover Offer:

- (a) upon the Takeover Offer being made, I will accept or, where applicable, procure the acceptance of the Takeover Offer in respect of the Shares and transfer the Shares to PhillipCapital, free from any and all liens, equitable interests, charges, options, encumbrances, rights of pre-emption or other third party rights or interests of any nature whatsoever and together with all rights of any nature existing at the date of the Offer Announcement or thereafter, attaching or accruing to them including (without limitation) the right to receive and retain, in full, all dividends and other distributions (if any) declared, made or paid or any other return of capital made on or after the date of the Offer Announcement;
- (b) I shall (unless PhillipCapital otherwise requests in writing) exercise or, where applicable, procure the exercise of, all rights attaching to the Shares on any resolution (whether or not amended and whether put to a show of hands or a poll) which is proposed at any Shareholders' Meeting which might reasonably be expected to:
  - (i) impact on the fulfilment of any condition to the Acquisition;
  - (ii) impede or frustrate the Acquisition in any way (which shall include any resolution to approve a scheme of arrangement, merger, acquisition or disposal relating to any shares in the Target or any of its subsidiaries, or any asset of the Target or any of its subsidiaries, by a third party); or
  - (iii) impact on the success of the Acquisition,

only in accordance with PhillipCapital's written instructions;
- (c) I shall, after the despatch of the Offer Document (as defined in the Offer Announcement) to shareholders of the Target:
  - (i) in the case of those Shares referred to in Schedule 1, as soon as reasonably practicable and in any event within five Business Days of the date of the Offer Document; or

- (ii) in the case of any other Shares, as soon as reasonably practicable and in any event by the earlier of (i) the fifth Business Day after the date on which I become able to control the exercise of all rights, including voting rights, attaching to those Shares and (ii) the latest time allowed for accepting the Takeover Offer,

duly accept (or procure the acceptance of) the Takeover Offer in accordance with its terms in respect of such Shares; and

- (d) notwithstanding that the terms of the Offer Document may confer rights of withdrawal on accepting shareholders, I shall not, unless and until the obligations under this undertaking lapse in accordance with the terms of this undertaking, withdraw any acceptance of the Takeover Offer in respect of the Shares or any of them and shall procure that no rights to withdraw any acceptance in respect of such Shares are exercised.

## **5. Publicity and provision of information**

5.1 I acknowledge that in accordance with:

- (a) Rule 2.10 of the Takeover Code, particulars of this undertaking will be disclosed in the Offer Announcement;
- (b) Rule 24.3 of the Takeover Code, particulars of this undertaking will be included in the Scheme Document and/or the Offer Document (as applicable); and
- (c) Rule 26.1 of the Takeover Code, a conformed copy of this undertaking will be published on a website following release of the Offer Announcement.

5.2 In my capacity as shareholder of the Target, I consent to:

- (a) the publication of the Offer Announcement with the references to me and this undertaking substantially in the form and context in which they appear in the form of the draft Offer Announcement attached to this undertaking at Schedule 2;
- (b) the despatch of the Scheme Document and/or Offer Document (as applicable) containing particulars of this undertaking and, if required, details of my (and my close family relatives' and related trusts') interests and dealings in Target securities as required by the Takeover Code; and
- (c) a conformed copy of this undertaking being published on a website following release of the Offer Announcement.

5.3 By no later than close of business on the fifth Business Day before the publication date of the Scheme Document or the Offer Document (as applicable), I will supply to PhillipCapital all information required to be included in the Scheme Document or the Offer Document (as applicable) concerning us.

## **6. Announcing and Proceeding with the Acquisition**

I acknowledge that:

- (a) the release of the Offer Announcement is at PhillipCapital's absolute discretion and PhillipCapital reserves the right not to release the Offer Announcement; and
- (b) nothing in this undertaking obliges PhillipCapital to announce or proceed with the Scheme or the Takeover Offer, or to despatch the Scheme Document or the Offer Document (as applicable) if it is not required to do so under the Takeover Code.

## 7. Lapse of undertaking

7.1 All obligations under this undertaking will lapse and cease to have any effect on any of the following occurrences:

- (a) if PhillipCapital has not, by way of the Offer Announcement, announced a firm intention, under Rule 2.7 of the Takeover Code, to proceed with the Acquisition by 5.00 p.m. London time on 28 November 2025 (or such later date as PhillipCapital and the Target may agree); or
- (b) if the Scheme Document or the Offer Document, as the case may be, has not been published within 28 days of the publication of the Offer Announcement or within such longer period as PhillipCapital, with the consent of the Panel, determines provided that if the Acquisition was initially being implemented by way of a Scheme, and PhillipCapital elects to exercise its right to implement the Acquisition by way of a Takeover Offer or vice versa, the time period in this paragraph (b) shall be extended to refer to within 28 days of the issue of the Offer Announcement announcing the change in structure (or such other date for the posting of the Offer Document or Scheme Document (as applicable) as the Panel may require); or
- (c) on the date on which the Acquisition (whether implemented by way of a Scheme or a Takeover Offer) is withdrawn or lapses in accordance with its terms, provided that this paragraph 7.1(c) shall not apply where the Acquisition is withdrawn or lapses as a result of PhillipCapital exercising its right, in accordance with the Code, to implement the Acquisition by way of a Takeover Offer rather than by way of a Scheme or vice versa; or
- (d) a third party announces a firm intention to make an offer (whether made by way of a Scheme or Takeover Offer) pursuant to Rule 2.7 of the Takeover Code (a "**Firm Third Party Offer**") to acquire the entire issued and to be issued ordinary share capital of the Target and the consideration payable for each share in the capital of the Target under such Firm Third Party Offer is at least 20 (twenty) per cent. greater than the value of the cash consideration offered by PhillipCapital in the Offer Announcement (and any revision thereof) (a "**Superior Proposal**"). If any Superior Proposal includes non-cash consideration, such as shares or other securities, the amount or value of the consideration offered under the Superior Proposal for the purposes of this paragraph 7.1(d) shall be as determined by the financial adviser to PhillipCapital (acting reasonably); or
- (e) if the Scheme or the Takeover Offer (as applicable) has not, in accordance with the requirements of the Takeover Code, become Effective (as defined in the Offer Announcement) on or before 11.59 p.m. London time on the Long-Stop Date (including as such Long-Stop Date may be extended as set out in the Offer Announcement), provided that the Scheme or Takeover Offer (as applicable) shall not be treated as having failed to become Effective as a result of PhillipCapital exercising its right, in accordance with the Takeover Code, to implement the Acquisition by way of a Takeover Offer rather than by way of a Scheme or vice versa and having announced the same in accordance with the requirements of the Takeover Code, and such Acquisition has not lapsed or been withdrawn; or
- (f) PhillipCapital announces that it does not intend to proceed with the Acquisition and no new, revised or replacement Scheme or Takeover Offer is announced by PhillipCapital in accordance with Rule 2.7 of the Takeover Code.

7.2 If my obligations in this undertaking lapse, I shall have no claim against PhillipCapital and PhillipCapital shall not have any claim against me, other than in respect of any prior breach of any of the terms of this undertaking.

## 8. General

- 8.1 This undertaking is given by us in my capacity as a discretionary fund manager for certain shareholders of the Target.
- 8.2 I acknowledge and agree that if the Panel determines any provision of this undertaking that requires the Target to take or not to take action, whether as a direct obligation or as a condition to any other person's obligation (however expressed), is not permitted by Rule 21.2 of the Takeover Code, that provision shall have no effect and shall be disregarded.
- 8.3 If any of the Shares are not registered in any Client's name, I will procure that the registered holder(s) of those Shares act in accordance with the terms of this undertaking.
- 8.4 I acknowledge that, if I breach any of my obligations in this undertaking, damages alone would not be an adequate remedy and that an order for specific performance would be an essential element of any adequate remedy for that breach.
- 8.5 In order to secure the performance of my obligations under this undertaking, I irrevocably appoint, severally, PhillipCapital and any director of PhillipCapital as my attorney and on my behalf to execute and deliver forms of proxy (or other proxy appointment or proxy instructions) and forms of acceptance (or other acceptance instructions in respect of a Takeover Offer), as relevant, and to sign, execute and deliver all other documents and do all such other acts and things as may be necessary for, or incidental to, the performance of my obligations under this undertaking on my behalf in the event of my failure to comply with the relevant provision of this undertaking within the specified period and I irrevocably undertake to ratify such act if called upon to do so.
- 8.6 Any reference to a time, date or period in this undertaking is a reference to London time and may be extended by mutual agreement between the parties but, as regards any time, date or period originally fixed or so extended, time will be of the essence.
- 8.7 The *ejusdem generis* principle of construction shall not apply to this undertaking. Any phrase introduced by the terms "other", "including", "include" and "in particular" or any similar expression shall be construed as illustrative and shall not limit the sense of the words following or preceding those terms.
- 8.8 No variation of this undertaking shall be effective unless agreed between each of the parties to it.
- 8.9 In this undertaking:
  - (a) a reference to a "Business Day" means a day (other than a Saturday or Sunday) on which banks are generally open in London for normal business;
  - (b) a reference to a person having an "interest in shares" includes all interests which a person would be required to notify to the Target if he were a director of the Target;
  - (c) the expression the "Acquisition" extends to any improved or revised offer announced by or on behalf of PhillipCapital during the offer period, whether voluntary or mandatory, irrespective of how the improved or revised offer is to be implemented and, for the avoidance of doubt, this undertaking will continue to be binding in respect of the Shares in respect of any improved or revised offer;
  - (d) a reference to "in writing" or "written" includes email;
  - (e) the expression "acting in concert" has the meaning given to it in the Takeover Code; and
  - (f) any capitalised term used but not defined in this undertaking shall have the meaning given to it in the Offer Announcement.

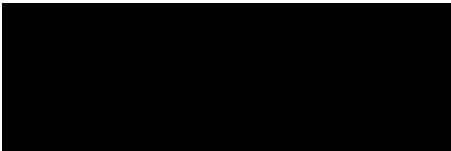
- 8.10 This undertaking and any non-contractual obligations arising out of or in connection with it will be governed by, and construed in accordance with, English law.
- 8.11 The English courts have exclusive jurisdiction to settle any dispute, claim or controversy arising out of or in connection with this undertaking (including a dispute, claim or controversy relating to any non-contractual obligations arising out of or in connection with this undertaking) and I irrevocably submit to the exclusive jurisdiction of the English courts for all purposes in relation to this undertaking.



**SCHEDULE 1****THE SHARES**

<i>Name(s) of registered holders as appearing on the register of members</i>	<i>Name(s) of beneficial holders</i>	<i>No. of Ordinary Shares</i>
Pershing Nominees Limited		9,000
Pershing Nominees Limited		6,000
Pershing Nominees Limited		17,400
Pershing Nominees Limited		17,400
Pershing Nominees Limited		17,400
Pershing Nominees Limited		17,400
Pershing Nominees Limited		12,000
Pershing Nominees Limited		24,000
Pershing Nominees Limited		16,350
<b>TOTAL:</b>		<b>136,950</b>

**SCHEDULE 2**  
**DRAFT PRESS ANNOUNCEMENT**



EXECUTED and delivered as a deed )  
by CHRIS KITCHENHAM, in my )  
capacity as discretionary fund )  
manager on behalf of each Client

in the presence of:

Witness's signature:

 .....

Name:

Address:

 .....  
.....  
.....  
.....