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**This document is important and requires your immediate attention. If you are in any doubt as to the action you should take, you are recommended to seek your own financial advice from your broker, bank manager, solicitor, accountant or other independent professional adviser authorised under the Financial Services and Markets Act 2000 if you are in the United Kingdom, or, if not, from another appropriately authorised independent financial adviser.**

## **WALKER CRIPS GROUP PLC**

**(Incorporated in England and Wales with registered number 01432059)**

**THIS DOCUMENT IS BEING SENT TO YOU AS A SHAREHOLDER OF WALKER CRIPS GROUP PLC, OR A PERSON WITH INFORMATION RIGHTS IN RESPECT OF WALKER CRIPS GROUP PLC, AS LEGALLY REQUIRED UNDER RULE 2.11(a) OF THE CITY CODE ON TAKEOVERS AND MERGERS.**

24 November 2025

Dear Shareholder / person with information rights

**Announcement of a recommended all share offer by PhillipCapital UK Ltd (the "Bidder") for the entire issued and to be issued share capital of Walker Crips Group plc ("the Company")**

On 24 November 2025, the Independent Directors announced that they had reached an agreement on the terms of a recommended all share offer by the Bidder for the acquisition of the entire issued and to be issued ordinary share capital of the Company, which is intended to be implemented by way of a court-sanctioned scheme of arrangement under Part 26 of the Companies Act 2006 (the **"Rule 2.7 Announcement"**) (**"Acquisition"**). The Acquisition is proceeding with the unanimous recommendation of the Independent Directors. Linus Lim and Hua Min Lim are not considered to be Independent Directors due to their connection with the Bidder as described in the Rule 2.7 Announcement.

The Rule 2.7 Announcement has put the Company into an 'offer period' under and for the purpose of the City Code on Takeovers and Mergers (**"Code"**), to which the Company is subject. The Code seeks to ensure equal and fair treatment, so far as is practicable, of shareholders.

In accordance with Rule 2.11 of the Code, the Rule 2.7 Announcement and a copy of this letter can be found on the Company's website at [www.wcgplc.co.uk/recommendedoffer](http://www.wcgplc.co.uk/recommendedoffer). All other information, documents and announcements relating to the offer process will remain available during the course of the offer period on this website.

For the avoidance of doubt, the content of the Company's website is not incorporated into, and does not form part of, this letter. This letter is not to be taken as a summary of the information in the 2.7 Announcement and should not be regarded as a substitute for reading the 2.7 Announcement in full.

The associated formal documentation in relation to the Acquisition is expected to be sent to you as described in the Rule 2.7 Announcement. Shareholders do not need to take any action at this time.

The Directors of the Company accept responsibility for the information contained in this document. To the best of the knowledge and belief of the Directors, who have taken all reasonable care to ensure such is the case, the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information. This is for information purposes only and does not constitute an offer to sell or an invitation to purchase any securities or the solicitation of an offer to buy any securities, pursuant to the possible offer or otherwise.

Please be aware that addresses, electronic addresses and certain other information provided by you for the receipt of communications from the Company may be provided to the Bidder as required under Section 4 of Appendix 4 of the Code.

Yours faithfully

**Sean Kin Wai Lam**

***Joint Chief Executive Officer***

### **Availability of hard copies**

*If you received this letter in electronic form you may request a hard copy of the documents by contacting Christian Dougal (on 02031008431 or by email to christian.dougal@wcpplc.co.uk). It is important that you note that unless you make such a request, a hard copy of the documents will not be sent to you. You may also request that all future documents, announcements and information to be sent to you in relation to the Acquisition should be in hard copy form.*

### **Dealing disclosure requirements**

*Under Rule 8.3(a) of the Code, any person who is interested in 1% or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the announcement in which any securities exchange offeror is first identified.*

*An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 pm (London time) on the 10th business day following the commencement of the offer period and, if appropriate, by no later than 3.30 pm (London time) on the 10th business day following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.*

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

*If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they will be deemed to be a single person for the purpose of Rule 8.3. Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4).*

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

