

DEED OF IRREVOCABLE UNDERTAKING
(Concert Party Shareholders)

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

24 November 2025

Recommended Offer for Walker Crips Group plc (the Target)

1. Introduction

I, the undersigned, 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 beneficial owner of (or are otherwise able to control 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,

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) purchase or acquire any further shares or other securities of the Company (or any interest therein) without prior confirmation from the Panel that I am not deemed to be concert parties of PhillipCapital in connection with the Acquisition;
 - (iv) vote in favour of any resolution to approve any transaction or other corporate action which is proposed, in competition with or which might otherwise frustrate, impede or delay the Acquisition; or
 - (v) (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 me 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. Acquisition

In consideration of the Target proceeding with the Acquisition, I irrevocably and unconditionally undertake to PhillipCapital that:

- (a) I shall accept and agree to the terms of the Scheme and shall deliver to PhillipCapital and any counsel appointed by PhillipCapital and / or the Target (as appropriate) a duly executed letter confirming my consent to be bound by the terms of the Scheme;
- (b) I shall exercise all voting rights attaching to my Shares to vote in favour of all resolutions to approve the Scheme, and any related matters, proposed at any general meeting (including any adjournment thereof) of the Company to be convened and held in connection with the Scheme, or at any adjournment of any such meeting; and
- (c) if the Acquisition is implemented by way of a Takeover Offer, I agree to accept the Acquisition in respect of the Shares within five business days of publication of the offer document or of becoming the registered and/or beneficial holder of the Shares and I shall not withdraw any such acceptances in respect of the Shares unless a right of withdrawal has arisen in accordance with the Code.

4. Publicity and provision of information

4.1 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, this undertaking will be published on a website following release of the Offer Announcement.

4.2 In my capacity as shareholders 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) this undertaking being published on a website following release of the Offer Announcement.

4.3 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 me.

5. 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.

6. Lapse of undertaking

6.1 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 (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) 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
- (e) 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.

6.2 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.

7. General

7.1 This undertaking is given by me in my capacity as a shareholder of the Target.

7.2 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.

- 7.3 If any of the Shares are not registered in my name, I will procure that the registered holder(s) of those Shares act in accordance with the terms of this undertaking.
- 7.4 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.
- 7.5 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.
- 7.6 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.
- 7.7 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.
- 7.8 No variation of this undertaking shall be effective unless agreed between each of the parties to it.
- 7.9 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) the expression "acting in concert" has the meaning given to it in the Takeover Code; and
 - (e) any capitalised term used but not defined in this undertaking shall have the meaning given to it in the Offer Announcement.
- 7.10 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.
- 7.11 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>
Lim Wen Yao Lloyd	NA	3,496,694

SCHEDULE 2

DRAFT PRESS ANNOUNCEMENT

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, IN, INTO OR FROM ANY JURISDICTION WHERE TO DO SO WOULD CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OR REGULATIONS OF SUCH JURISDICTION.

THIS ANNOUNCEMENT IS DEEMED TO CONTAIN INSIDE INFORMATION AS STIPULATED UNDER THE MARKET ABUSE REGULATION NO 596/2014 (INCORPORATED INTO UK LAW BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018 AS AMENDED BY VIRTUE OF THE MARKET ABUSE (AMENDMENT) (EU EXIT) REGULATIONS 2019). UPON THE PUBLICATION OF THIS ANNOUNCEMENT VIA A REGULATORY INFORMATION SERVICE, THIS INSIDE INFORMATION IS NOW CONSIDERED TO BE IN THE PUBLIC DOMAIN.

FOR IMMEDIATE RELEASE

24 November 2025

RECOMMENDED CASH ACQUISITION

of

Walker Crips Group PLC
("Walker Crips")

by

PhillipCapital UK LTD
("PhillipCapital")

(an indirect wholly-owned subsidiary of Phillip Brokerage Pte Ltd)

to be implemented by means of a court-sanctioned scheme of arrangement
under Part 26 of the Companies Act 2006

Summary and highlights

The Independent Walker Crips Directors and the board of PhillipCapital are pleased to announce that they have reached agreement on the terms and conditions of a recommended cash offer pursuant to which PhillipCapital will acquire the entire issued and to be issued ordinary share capital of Walker Crips (the "**Acquisition**"). The Acquisition is currently intended to be implemented by means of a Court-sanctioned scheme of arrangement under Part 26 of the Companies Act 2006.

As at close of business on the Last Practicable Date, persons acting in concert with PhillipCapital (the "**PhillipCapital Concert Party**") own, in aggregate, 12,359,803 Walker Crips Shares representing 29.03 per cent. of its total voting rights. Members of the PhillipCapital Concert Party will not be eligible to vote on the Scheme at the Court Meeting but is eligible to vote at the General Meeting.

Under the terms of the Acquisition, each Walker Crips Shareholder will be entitled to receive:

for each Walker Crips Share: 14.0 pence in cash (the "Acquisition Price")

The Acquisition Price values the entire issued and to be issued share capital of Walker Crips at approximately £5.96 million on a fully diluted basis.

The Acquisition Price represents a premium of approximately:

- 86.67 per cent. to the Closing Price of 7.50 pence per Walker Crips Share on 21 November 2025 (being the Last Practicable Date);
- 91.02 per cent. to the volume weighted average price of 7.33 pence per Walker Crips Share over the 1 month ended 21 November 2025 (being the Last Practicable Date);
- 85.19 per cent. to the volume weighted average Closing Price of 7.56 pence per Walker Crips Share over the 3 months ended 21 November 2025 (being the Last Practicable Date); and
- 40.57 per cent. to the volume weighted average Closing Price of 9.96 pence per Walker Crips Share over the 6 months ended 21 November 2025 (being the Last Practicable Date).

The Independent Walker Crips Directors unanimously intend to recommend the Acquisition.

Walker Crips does not intend to pay a dividend or make any other distribution or return of value between the date of this announcement and the Effective Date. The Acquisition Price assumes that Walker Crips Shareholders will not receive any dividend, distribution or other return of value. If, on or after the date of this announcement and on or prior to the Effective Date, any dividend, distribution, or other return of value is declared, made, or paid or becomes payable by Walker Crips, PhillipCapital will reduce the Acquisition Price by the amount of such dividend, distribution or other return of value, in which case any references to the Acquisition Price will be deemed to be a reference to the Acquisition Price as so reduced. In such circumstances, Walker Crips Shareholders will be entitled to retain any such dividend, distribution, or other return of value declared, made or paid.

Recommendation of the Independent Walker Crips Directors

The Independent Walker Crips Directors, who have been so advised by Singer Capital Markets as to the financial terms of the Acquisition, unanimously consider the terms of the Acquisition to be fair and reasonable. In providing their advice to the Independent Walker Crips Directors, Singer Capital Markets has taken into account the commercial assessments of the Independent Walker Crips Directors. Singer Capital Markets is providing independent financial advice to the Independent Walker Crips Directors for the purposes of Rule 3 of the Takeover Code.

Accordingly, the Independent Walker Crips Directors intend to recommend unanimously that Walker Crips Shareholders vote in favour of the Scheme at the Court Meeting and the Resolution(s) to be proposed at the General Meeting, as the Independent Walker Crips Directors who are interested in Walker Crips Shares have irrevocably undertaken to do (or procure to be done) in respect of their entire beneficial holdings (and their close relatives' beneficial holdings) of, in aggregate, 693,732 Walker Crips Shares representing approximately 1.63 per cent. of Walker Crips' total issued ordinary share capital, and approximately 2.30 per cent. of Walker Crips Shares eligible to vote at the Court Meeting, as at the close of business on the Last Practicable Date.

Linus Lim and Hua Min Lim, being representatives of Phillip Brokerage on the Walker Crips Board, have not participated in the appraisal of the Acquisition, nor the decision of the Independent Walker Crips Directors to recommend the Acquisition to Walker Crips Shareholders.

Irrevocable undertakings

In addition to the irrevocable undertakings from the Independent Walker Crips Directors described above, PhillipCapital has received irrevocable undertakings to vote in favour (or procure the voting in favour, as applicable) of the Scheme at the Court Meeting and Resolution(s) to be proposed at the General Meeting (or, in the event that the Acquisition is implemented by way of an Offer, to accept or procure the acceptance of such Offer) from a Discretionary Fund Manager whose clients have an interest in a total of 136,950 Walker Crips Shares, representing, in aggregate, approximately 0.32 per cent. of Walker Crips' total issued ordinary share capital and approximately 0.45 per cent. of Walker Crips Shares eligible to vote at the Court Meeting as at the close of business on the Last Practicable Date.

Accordingly, PhillipCapital has received irrevocable undertakings (including those irrevocable undertakings from the Independent Walker Crips Directors who hold (whether in a personal capacity or through members of their immediate families, related trusts or their nominee(s)) Walker Crips Shares), in respect of, in aggregate, 830,682 Walker Crips Shares representing approximately 1.95 per cent. of Walker Crips' total issued ordinary share capital, and approximately 2.75 per cent. of the Walker Crips Shares eligible to vote at the Court Meeting, as at the close of business on the Last Practicable Date.

The PhillipCapital Concert Party owns, in aggregate, 12,359,803 Walker Crips Shares representing 29.03 per cent. of Walker Crips' existing issued ordinary share capital. The members of the PhillipCapital Concert Party will not be permitted to vote at the Court Meeting in light of their connection with, amongst others, PhillipCapital, and instead, are expected to provide a letter of confirmation to the Court that they each approve of, and agree to be bound by, the Scheme. The members of the PhillipCapital Concert Party are, however, eligible to vote on the Resolution(s) to be proposed at the General Meeting and therefore have irrevocably undertaken to vote (or procure the vote) in favour of the Resolution(s) to be proposed at the General Meeting in respect of their entire beneficial holdings of Walker Crips Shares.

Accordingly, PhillipCapital has received irrevocable undertakings (including those irrevocable undertakings from the members of the PhillipCapital Concert Party to vote in favour of the Resolution(s) to be proposed at the General Meeting), in respect of, in aggregate, 13,190,485 Walker Crips Shares representing approximately 30.98 per cent. of Walker Crips' total issued ordinary share capital as at the close of business on the Last Practicable Date.

Further details of the irrevocable undertakings (including the circumstances in which they cease to be binding) are set out in Appendix 3 to this announcement.

Background to and reasons for the Acquisition

Throughout Phillip Brokerage's long association with Walker Crips as a significant shareholder and having two representative directors appointed to the Walker Crips Board, PhillipCapital has maintained great admiration for the Walker Crips business, people and brand heritage. PhillipCapital recognises the combined strength of the Walker Crips brand, loyal client base, and strength across its offering, particularly in Investment Management and Structured Products. Notwithstanding the regulatory and liquidity challenges currently faced by Walker Crips, as set out in paragraph 5 below, PhillipCapital maintains strong conviction in the underlying strength of the business, its people, and the long-term potential of the Walker Crips brand as a resilient and trusted name in UK wealth management.

Ever since Phillip Brokerage was, at short notice, required to provide immediate and urgent financial support to Walker Crips through the Working Capital Facility announced on 31 July 2025 in conjunction with the results for the financial year ended 31 March 2025, PhillipCapital has spent considerable time evaluating the most appropriate way to ensure that Walker Crips is best positioned to capitalise on the opportunity PhillipCapital believes exists within the UK wealth management sector. PhillipCapital believes that continued investment in the Walker Crips Group

is required to not only implement the internal changes currently required within the Walker Crips Group but also to provide Walker Crips with the financial strength and a stable platform from which to reignite Walker Crips' undoubted growth prospects.

As a financial house of scale, PhillipCapital is well positioned to provide the necessary capital and deep sector expertise to support Walker Crips through this strategic realignment and turnaround into its next phase of growth, so that it can once again fully leverage the opportunities created by the highly regarded Walker Crips brand.

Background to and reasons for the Independent Walker Crips Directors' Recommendation

As set out in further detail in paragraph 5 below, Walker Crips' has faced a number of challenges in recent years, largely a result of the increasing complexity of compliance and regulatory standards, and the associated requirement for substantial expenditure on remediating a variety of legacy issues within the Walker Crips Group.

Against this backdrop, on 31 July 2025, Walker Crips announced a £5.0 million working capital facility from Phillip Brokerage, PhillipCapital's parent company, to reinforce the Walker Crips Group's financial position. Should any amount of the Working Capital Facility (including accrued but unpaid interest) remain drawn down after six months (being 31 January 2026), Walker Crips will be required to initiate a rights issue for the purposes of repayment of the Working Capital Facility. Walker Crips does not currently anticipate that it will have adequate cash resources to repay the Working Capital Facility by 31 January 2026. As such, it is likely that Walker Crips will be required to commence a rights issue. The Independent Walker Crips Directors are of the view that, in the likely event that the Walker Crips Group is required to initiate a rights issue, any such rights issue is likely to be priced at a significant discount to Walker Crips' prevailing share price. In addition, Walker Crips Shareholders could be materially diluted as a result of the rights issue if they do not participate. If the members of the PhillipCapital Concert Party were all to participate in the rights issue for their full or an excess entitlement, this could result in the PhillipCapital Concert Party materially increasing their shareholding in Walker Crips (subject obtaining all necessary consents and approvals, including a waiver of the obligation to make a mandatory offer pursuant to Rule 9 of the Takeover Code and the consent of the Panel)¹. Any such rights issue would come at a significant expense to Walker Crips and result in significant management time and distraction with no guarantee of a successful outcome.

In addition, the Independent Walker Crips Directors note that the Walker Crips Shares have not traded at the level of the Acquisition Price since the announcement of its results for the year ended 31 March 2025 and the announcement of the Working Capital Facility. As such, the Acquisition provides the opportunity for Walker Crips Shareholders to realise their entire investment at an attractive premium to the prevailing share price in cash, as opposed to carrying the risks associated with executing the strategy on-market, noting the Company's capital constraints.

The Independent Walker Crips Directors also note that the PhillipCapital Concert Party owns, in aggregate, 12,359,803 Walker Crips Shares, representing 29.03 per cent. of Walker Crips' voting rights. Accordingly, it is highly unlikely that any other proposal could succeed without the support of the PhillipCapital Concert Party.

Following careful consideration of the factors set out in paragraph 5 below, the Independent Walker Crips Directors unanimously intend to recommend the Acquisition to Walker Crips Shareholders.

Timetable and Conditions

¹ As at the date of this announcement, no discussions have been held between the Independent Walker Crips Directors and the PhillipCapital Concert Party regarding their support or participation in a rights issue.

It is intended that the Acquisition will be implemented by means of a Court-sanctioned scheme of arrangement of Walker Crips under Part 26 of the Companies Act 2006, further details of which are contained in the full text of this announcement (and full details of which will be included in the Scheme Document). PhillipCapital reserves the right to implement the Acquisition by way of an Offer, subject to the Panel's consent and the terms of the Cooperation Agreement.

The Acquisition is conditional on the approval of the requisite majority of Independent Scheme Shareholders at the Court Meeting and the requisite majority (or majorities) of Walker Crips Shareholders at the General Meeting. The Acquisition is also conditional on the approval of the FCA.

In order to become Effective, approval of the Scheme must be granted by a majority in number of Independent Scheme Shareholders (or the relevant class or classes thereof) who are present and voting (and who are entitled to vote), either in person or by proxy, at the Court Meeting and at any separate class meeting which may be required by the Court (or, in each case, at any adjournment, postponement or reconvention thereof) representing not less than 75 per cent. in value of the Voting Scheme Shares voted. As set out above, the members of the PhillipCapital Concert Party are not eligible to vote on the Scheme at the Court Meeting, but eligible to vote on the Resolution(s) at the General Meeting.

In addition, in order for the Scheme to become Effective, at the General Meeting, the Resolution(s) facilitating the implementation of the Scheme, must be passed by Walker Crips Shareholders representing at least 75 per cent. of the votes validly cast at the General Meeting, whether in person or by proxy.

Following the Court Meeting and General Meeting, in order for the Scheme to become Effective it must also be sanctioned by the Court.

The Acquisition will be subject to the other Conditions and terms set out in full in Appendix 1 to this announcement and to the full terms and conditions of the Acquisition which will be set out in the Scheme Document.

It is expected that the Scheme Document containing further information about the Acquisition and the notices of the Court Meeting and the General Meeting, together with the accompanying Forms of Proxy, are expected to be published within 28 days of the date of this announcement (unless otherwise agreed between PhillipCapital and Walker Crips with the consent of the Panel).

The Acquisition is expected to become Effective in Q1 2026, subject to the satisfaction or (where applicable) waiver of the Conditions and certain further terms set out in Appendix 1 to this announcement. An expected timetable of principal events will be included in the Scheme Document. The Conditions include, amongst others:

- receipt of regulatory approval from the FCA, either unconditionally or subject to terms and conditions satisfactory to PhillipCapital (acting reasonably); and
- no member of the Walker Crips Group taking steps or having steps taken against them for their winding-up or the commencement of any other insolvency related process.

Comments on the Acquisition

Commenting on the Acquisition, Linus Lim, a Director of PhillipCapital, said:

"PhillipCapital is delighted to continue its longstanding relationship with Walker Crips. The management team of Walker Crips have built a differentiated platform underpinned by its well

respected brand. With the support of the wider PhillipCapital Group, we believe that Walker Crips will be able to fully capitalise on the undoubted market opportunity."

Commenting on the Acquisition, Mark Nelligan, Non-Executive Director of Walker Crips said:

"Walker Crips has faced a number of challenges in recent years, and continues to progress with addressing its legacy issues in an evolving compliance and regulatory environment. The offer from PhillipCapital, represents an attractive premium to Walker Crips' current share price and offers shareholders the certainty of cash in the near term, whilst also mitigating the risk associated with the repayment of the Working Capital Facility in January 2026. Under PhillipCapital's private ownership, without the costs and regulation of a listed company, Walker Crips will be able to pursue its strategy, while benefiting from the capital and backing of the PhillipCapital Group. Accordingly, the Independent Walker Crips Directors intend to recommend unanimously that Walker Crips Shareholders vote in favour of the Acquisition."

This summary should be read in conjunction with, and is subject to, the full text of this announcement (including the Appendices).

The Acquisition will be subject to the Conditions and further terms set out in this announcement, including Appendix 1 to this announcement and to the full terms and conditions which will be set out in the Scheme Document. Appendix 2 to this announcement contains the bases of calculations and sources and bases of certain information contained in this summary and this announcement. Appendix 3 to this announcement contains details of the irrevocable undertakings received by PhillipCapital. Appendix 4 to this announcement contains definitions of certain terms used in this summary and this announcement.

Enquiries:

PhillipCapital UK Ltd

Meng Heng Tan

Tel: +44 (0)20 7220 0500

(via Cavendish)

Cavendish Capital Markets Limited (Financial Adviser to PhillipCapital)

Henrik Persson
Marc Milmo
Fergus Sullivan
Elysia Bough

Tel: +44 (0)20 7220 0500

Walker Crips

Sean Lam
Christian Dougal
Mark Nelligan

Tel: +44 (0)20 3100 8000

Singer Capital Markets Advisory LLP (Financial Adviser, Rule 3 Adviser and Broker to Walker Crips)

Charles Leigh-Pemberton
Asha Chotai
Oliver Platts

Tel: +44 (0)20 7496 3000

Addleshaw Goddard LLP is acting as legal adviser to PhillipCapital. DWF Law LLP is acting as legal adviser to Walker Crips.

Further information

This announcement is for information purposes only and is not intended to and does not constitute or form any part of any offer, invitation or the solicitation of an offer to purchase or otherwise acquire, subscribe for, sell or otherwise dispose of any securities, or the solicitation of any vote or approval of an offer to buy securities in any jurisdiction, pursuant to the Acquisition or otherwise, nor shall there be any sale, issuance or transfer of securities in Walker Crips or PhillipCapital in any jurisdiction in contravention of applicable law. The Acquisition will be made and implemented solely pursuant to the terms of the Scheme Document (or, in the event that the Acquisition is to be implemented by way of an Offer, the Offer Document) which will contain the full terms and conditions of the Acquisition, including details of how to vote in respect of the Acquisition. Any vote or other decision in respect of, or other response to, the Acquisition, should be made only on the basis of information contained in the Scheme Document (or, in the event that the Acquisition is to be implemented by way of an Offer, the Offer Document).

This announcement does not constitute a prospectus, prospectus equivalent document or an exempted document.

The statements contained in this announcement are made as at the Last Practicable Date, unless some other time is specified in relation to them, and the publication of this announcement shall not give rise to any implication that there has been no change in the facts set forth in this announcement since such date.

If you are in any doubt about the contents of this announcement 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 from an independent financial adviser duly authorised under the Financial Services and Markets Act 2000 (as amended). If you are resident in the United Kingdom or, if not, from an appropriately authorised independent financial adviser.

Disclaimers

Cavendish Capital Markets Limited ("Cavendish"), which is authorised and regulated by the Financial Conduct Authority ("FCA") in the United Kingdom, is acting exclusively as financial adviser to PhillipCapital and no one else in connection with the Acquisition and will not be responsible to anyone other than PhillipCapital for providing the protections afforded to clients of Cavendish nor for providing advice in connection with the Acquisition or any matter or arrangement referred to herein. Neither Cavendish nor any of its affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Cavendish in connection with the Acquisition, any statement contained herein or otherwise.

Singer Capital Markets Advisory LLP ("Singer Capital Markets"), which is authorised and regulated in the United Kingdom by the FCA, is acting as financial adviser and corporate broker exclusively for Walker Crips and for no one else in connection with the Acquisition and will not be responsible to anyone other than Walker Crips for providing the protections afforded to clients of Singer Capital Markets nor for providing advice in connection with the matters referred to herein. Neither Singer Capital Markets nor any of its affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Singer Capital Markets in connection with this announcement, any statement contained herein, the Acquisition or otherwise.

Overseas Shareholders

The release, publication or distribution of this announcement in or into jurisdictions other than the UK may be restricted by law and therefore any persons who are subject to the laws of any

jurisdiction other than the UK should inform themselves about, and observe, any applicable legal or regulatory requirements. Any failure to comply with such requirements may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Acquisition disclaim any responsibility or liability for the violation of such restrictions by any person. This announcement has been prepared in accordance with and for the purpose of complying with English law, the Takeover Code, the Market Abuse Regulation, the Disclosure Guidance and Transparency Rules and the UK Listing Rules and information disclosed may not be the same as that which would have been prepared in accordance with the laws of jurisdictions outside of the UK.

The availability of the Acquisition to Walker Crips Shareholders who are not resident in and citizens of the UK may be affected by the laws of the relevant jurisdictions in which they are located or of which they are citizens. Persons who are not resident in the UK should inform themselves of, and observe, any applicable legal or regulatory requirements of their jurisdictions. In particular, the ability of persons who are not resident in the UK to vote their Voting Scheme Shares with respect to the Scheme at the Court Meeting, or to execute and deliver Forms of Proxy appointing another person to vote at the Court Meeting on their behalf, may be affected by the laws of the relevant jurisdictions in which they are located. Any failure to comply with the applicable restrictions may constitute a violation of the securities law of any such jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Acquisition disclaim any responsibility or liability for the violation of such restrictions by any person.

Unless otherwise determined by PhillipCapital and/or Walker Crips or required by the Takeover Code, and permitted by applicable law and regulation, the Acquisition will not be made available, in whole or in part, directly or indirectly in, into, or from a Restricted Jurisdiction where to do so would constitute a violation of the relevant laws or regulations of such jurisdiction and no person may vote in favour of the Acquisition by the use of any means or instrumentality, from within a Restricted Jurisdiction or any other jurisdiction if to do so would constitute a violation of the laws of that jurisdiction. Accordingly, copies of this announcement and any formal documentation relating to the Scheme and the Acquisition are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in or into or from any Restricted Jurisdiction and persons receiving such documents (including, without limitation, custodians, nominees and trustees) must not mail or otherwise forward, distribute or send them in or into or from any Restricted Jurisdiction. Doing so may render invalid any related purported vote in respect of the Acquisition. If the Acquisition is implemented by way of an Offer (unless otherwise permitted by applicable law and regulation), the Offer may not be made, directly or indirectly, in or into, or by the use of mails or any means or instrumentality (including, but not limited to, facsimile, e-mail or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or of any facility of a national, state or other securities exchange of, any Restricted Jurisdiction and the Offer may not be capable of acceptance by any such use, means, instrumentality or facilities.

Persons who are not resident in the United Kingdom should inform themselves of, and observe, any applicable legal or regulatory requirements. Walker Crips Shareholders who are in any doubt about such matters should consult an appropriate independent professional adviser in the relevant jurisdiction without delay.

Further details in relation to Overseas Shareholders will be included in the Scheme Document.

Additional information for US investors

The Acquisition relates to the shares of an English company with a listing on the London Stock Exchange and is being made by means of a scheme of arrangement provided for under English company law. An acquisition effected by means of a scheme of arrangement is not subject to the tender offer rules or the proxy solicitation rules under the U.S. Securities Exchange Act of 1934 (the "U.S. Exchange Act"). Accordingly, the Acquisition is subject to the disclosure requirements and practices applicable in the UK to schemes of arrangement which differ from the disclosure requirements of the U.S. tender offer and proxy solicitation rules. Neither the United States

Securities and Exchange Commission, nor any securities commission of any state of the United States, has approved or disapproved any offer, or passed comment upon the adequacy or completeness of any of the information included in this announcement. The financial information included in this announcement and the Scheme Document (or, if the Acquisition is implemented by way of an Offer, the Offer Document) has been prepared in accordance with generally accepted accounting principles of the United Kingdom and thus may not be comparable to financial information of U.S. companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the United States.

If, in the future, PhillipCapital exercises its right, with the consent of the Panel (where necessary) and subject to the terms of the Cooperation Agreement, to implement the Acquisition by way of an Offer, which is to be made into the United States, such Offer will be made in compliance with the applicable U.S. laws and regulations.

It may be difficult for U.S. holders of Walker Crips Shares to enforce their rights and any claim arising out of the U.S. federal laws in connection with the Acquisition, since PhillipCapital and Walker Crips are located in a non-U.S. jurisdiction, and some or all of their officers and directors may be residents of a non-U.S. jurisdiction. U.S. holders of Walker Crips Shares may not be able to sue a non-U.S. company or its officers or directors in a non-U.S. court for violations of the U.S. securities laws. Further, it may be difficult to compel a non-U.S. company and its affiliates to subject themselves to a U.S. court's jurisdiction or judgement.

In accordance with normal UK practice and pursuant to Rule 14e-5(b) of the U.S. Exchange Act, PhillipCapital, its nominees, or their brokers (acting as agents), may from time to time make certain purchases of, or arrangements to purchase, Walker Crips Shares outside of the U.S., other than pursuant to the Acquisition, until the date on which the Acquisition becomes Effective, lapses or is otherwise withdrawn. These purchases may occur either in the open market at prevailing prices or in private Acquisitions at negotiated prices and comply with applicable law, including the U.S. Exchange Act. Any information about such purchases will be disclosed as required in the UK, will be reported to the Regulatory News Service of the London Stock Exchange and will be available on the London Stock Exchange website at www.londonstockexchange.com.

U.S. Walker Crips Shareholders should be aware that the Acquisition contemplated herein may have tax consequences in the U.S. and, that such consequences, if any, are not described herein. U.S. Walker Crips Shareholders are urged to consult with legal, tax and financial advisers in connection with making a decision regarding this Acquisition.

Forward-Looking Statements

This announcement (including information incorporated by reference in this announcement), oral statements made regarding the Acquisition, and other information published by PhillipCapital and Walker Crips, contains statements which are, or may be deemed to be, "forward-looking statements". Forward-looking statements are prospective in nature and are not based on historical facts, but rather on current expectations and projections of the management of PhillipCapital and Walker Crips (as applicable) about future events, and are therefore subject to risks and uncertainties which could cause actual results to differ materially from the future results expressed or implied by the forward-looking statements.

The forward-looking statements contained in this announcement include statements relating to the expected effects of the Acquisition on PhillipCapital and Walker Crips (including their future prospects, developments and strategies), the expected timing and scope of the Acquisition and other statements other than historical facts. Often, but not always, forward-looking statements can be identified by the use of forward-looking words such as "prepares", "plans", "expects" or "does not expect", "is expected", "is subject to", "budget", "projects", "synergy", "strategy", "scheduled", "goal", "estimates", "forecasts", "cost-saving", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "should", "would", "might" or "will" be taken, occur or be achieved. Forward-looking statements may include statements relating to the following: (i) future

capital expenditures, expenses, revenues, earnings, synergies, economic performance, indebtedness, financial condition, dividend policy, losses and future prospects; (ii) business and management strategies and the expansion and growth of PhillipCapital, Walker Crips, any member of the PhillipCapital Group's or any member of the Walker Crips Group's operations and potential synergies resulting from the Acquisition; (iii) the effects of global economic conditions and governmental regulation on the business of any member of the PhillipCapital Group or any member of the Walker Crips Group; and (iv) the expected timing and scope of the Acquisition. Such forward-looking statements should therefore be construed in the light of such factors.

Although PhillipCapital and Walker Crips believe that the expectations reflected in such forward-looking statements are reasonable, PhillipCapital and Walker Crips can give no assurance that such expectations will prove to be correct. By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future. There are a number of factors that could cause actual results and developments to differ materially from those expressed or implied by such forward-looking statements. Neither PhillipCapital nor Walker Crips assumes any obligation to update or correct the information contained in this announcement (whether as a result of new information, future events or otherwise) except as required by applicable law.

The factors that could cause actual results to differ materially from those described in the forward-looking statements include, but are not limited to: the ability to complete the Acquisition; the ability to obtain requisite regulatory and shareholder approvals and the satisfaction of other Conditions on the proposed terms; changes in the global political, economic, business and competitive environments and in market and regulatory forces; changes in future exchange and interest rates; changes in tax rates; future business combinations or disposals; changes in general economic and business conditions; changes in the behaviour of other market participants; and changes in the anticipated benefits from the proposed Acquisition not being realised as a result of: changes in general economic and market conditions in the countries in which PhillipCapital and Walker Crips operate, weak, volatile or illiquid capital and/or credit markets, changes in tax rates, interest rate and currency value fluctuations, the degree of competition in the geographic and business areas in which PhillipCapital and Walker Crips operate and changes in laws or in supervisory expectations or requirements. Other unknown or unpredictable factors could cause actual results to differ materially from those expected, estimated or projected in the forward-looking statements. If any one or more of these risks or uncertainties materialises or if any one or more of the assumptions proves incorrect, actual results may differ materially from those expected, estimated or projected. Such forward-looking statements should therefore be construed in the light of such factors. Neither PhillipCapital nor Walker Crips, nor any of their respective associates or directors, officers or advisers, provides any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this announcement will actually occur. You are cautioned not to place any reliance on these forward-looking statements.

Specifically, statements of estimated cost savings and synergies related to future actions and circumstances, by their nature, involve risks, uncertainties and contingencies. As a result, the cost savings and synergies referred to may not be achieved, may be achieved later or sooner than estimated, or those achieved could be materially different from those estimated.

Other than in accordance with their legal or regulatory obligations, neither PhillipCapital nor Walker Crips is under any obligation, and PhillipCapital and Walker Crips expressly disclaim any intention or obligation, to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

Dealing and Opening Position Disclosure requirements

Under Rule 8.3(a) of the Takeover Code, any person who is interested in one (1) per cent. or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the

commencement of the Offer Period and, if later, following the announcement in which any securities exchange offeror is first identified.

An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) of the Takeover Code applies must be made by no later than 3.30 p.m. (London time) on the tenth (10th) Business Day following the commencement of the Offer Period and, if appropriate, by no later than 3.30 p.m. (London time) on the tenth (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 Takeover Code, any person who is, or becomes, interested in one (1) per cent. or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror, save to the extent that these details have previously been disclosed under Rule 8 of the Takeover Code. A Dealing Disclosure by a person to whom Rule 8.3(b) of the Takeover Code applies must be made by no later than 3.30 p.m. (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 of the Takeover Code.

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

Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Panel's website at 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.

Publication on a website

In accordance with Rule 26.1 and Rule 26.2 of the Takeover Code, a copy of this announcement and the documents required to be published under Rule 26 of the Takeover Code, will be made available free of charge (subject to certain restrictions relating to persons resident in Restricted Jurisdictions) on Phillip Brokerage's website at <https://www.phillip.com.sg/offerforwalkercrips/> and Walker Crips' website at <https://www.wcgplc.co.uk/recommended-offer/>, by no later than 12 noon (London time) on the Business Day following this announcement. The content of any website referred to in this announcement is not incorporated into and does not form part of this announcement.

No profit forecasts, profit estimates or quantified benefits statements

No statement in this announcement is intended as a profit forecast, profit estimate or quantified benefits statement for any period and no statement in this announcement should be interpreted to mean that earnings or earnings per share for Walker Crips for the current or future financial

years would necessarily match or exceed the historical published earnings or earnings per share for Walker Crips.

Electronic communications

Please be aware that addresses, electronic addresses and certain information provided by Walker Crips Shareholders, persons with information rights and other relevant persons for the receipt of communications from Walker Crips may be provided to PhillipCapital during the Offer Period as requested under Section 4 of Appendix 4 of the Takeover Code to comply with Rule 2.11(c) of the Takeover Code.

Requesting hard copy documents

In accordance with Rule 30.3 of the Takeover Code, Walker Crips Shareholders and persons with information rights may request a hard copy of this announcement (and any information incorporated by reference in this announcement) by contacting Walker Crips' registrars, Neville Registrars by: (i) submitting a request in writing to Neville Registrars, Neville House, Steelpark Road, Halesowen, B62 8HD; or (ii) calling +44 (0) 121 585 1131. Calls are charged at the standard geographical rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Phone lines are open between 9.00 a.m. and 5.00 p.m. (London time), Monday to Friday (excluding public holidays in England and Wales). Please note that Neville Registrars cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

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

Rounding

Certain figures included in this announcement 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.

Rule 2.9 disclosure

For the purposes of Rule 2.9 of the Takeover Code, Walker Crips confirms that, as at the date of this announcement, it had in issue 43,327,328 ordinary shares of 6 2/3 pence each. The International Securities Identification Number (ISIN) for the Walker Crips Shares is GB00B1YMRV88. There are 750,000 Walker Crips Shares held in treasury. The total voting rights in the issued Walker Crips Shares, as at the date of this announcement, is 42,577,328.

Market Abuse Regulation and responsibility

This announcement is deemed by Walker Crips and PhillipCapital to contain inside information for the purposes of article 7 of the Market Abuse Regulation (EU) 596/2014 as amended by regulation 11 of the Market Abuse (Amendment) (EU Exit) Regulations 2019/310. With the publication of this announcement, this information is now considered to be in the public domain. The person responsible for arranging the release of this announcement on behalf of Walker Crips is Sean Lam, Joint Chief Executive Officer.

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, IN, INTO OR FROM ANY JURISDICTION WHERE TO DO SO WOULD CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OR REGULATIONS OF SUCH JURISDICTION.

THIS ANNOUNCEMENT IS DEEMED TO CONTAIN INSIDE INFORMATION AS STIPULATED UNDER THE MARKET ABUSE REGULATION NO 596/2014 (INCORPORATED INTO UK LAW BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018 AS AMENDED BY VIRTUE OF THE MARKET ABUSE (AMENDMENT) (EU EXIT) REGULATIONS 2019). UPON THE PUBLICATION OF THIS ANNOUNCEMENT VIA A REGULATORY INFORMATION SERVICE, THIS INSIDE INFORMATION IS NOW CONSIDERED TO BE IN THE PUBLIC DOMAIN.

FOR IMMEDIATE RELEASE

24 November 2025

RECOMMENDED CASH ACQUISITION
of
Walker Crips Group PLC
("Walker Crips")

by
PhillipCapital UK LIMITED
("PhillipCapital")

(an indirect wholly-owned subsidiary of Phillip Brokerage Pte Ltd)

to be implemented by means of a scheme of arrangement
under Part 26 of the Companies Act 2006

1. Introduction

The Independent Walker Crips Directors and the board of PhillipCapital are pleased to announce that they have reached agreement on the terms and conditions of a recommended cash offer pursuant to which PhillipCapital will acquire the entire issued and to be issued ordinary share capital of Walker Crips (the "**Acquisition**"). The Acquisition is currently intended to be implemented by means of a Court-sanctioned scheme of arrangement under Part 26 of the Companies Act 2006.

As at the close of business on the Last Practicable Date, persons acting in concert with PhillipCapital (the "**PhillipCapital Concert Party**") own, in aggregate, 12,359,803 Walker Crips Shares representing 29.03 per cent. of the total voting rights of Walker Crips.

Linus Lim and Hua Min Lim, both Non-Executive Directors of Walker Crips, are directors of PhillipCapital and Phillip Brokerage and are otherwise members of the PhillipCapital Concert Party. In light of Linus Lim and Hua Min Lim's interest in PhillipCapital, Phillip Brokerage and the PhillipCapital Concert Party they are not deemed independent for the purpose of the Acquisition. Accordingly, only the Independent Walker Crips Directors have reviewed and considered the terms of the Acquisition. The members of the PhillipCapital Concert Party will not be permitted to vote the Walker Crips Shares held by them at the Court Meeting and will not be considered as Independent Scheme Shareholders. Instead, it is expected that each member of the PhillipCapital Concert Party will provide a letter of confirmation to the Court that they approve of, and will agree

to be bound by, the terms of the Scheme. Each member of the PhillipCapital Concert Party will be entitled to vote the Walker Crips Shares held by them at the General Meeting and has irrevocably undertaken to do so.

2. The Acquisition

Under the terms of the Acquisition, each Walker Crips Shareholder will be entitled to receive:

for each Walker Crips Share: 14.0 pence in cash (the "Acquisition Price")

The Acquisition Price values the entire issued and to be issued share capital of Walker Crips at approximately £5.96 million on a fully diluted basis.

The Acquisition Price represents a premium of approximately:

86.67 per cent. to the Closing Price of 7.50 pence per Walker Crips Share on 21 November 2025 (being the Last Practicable Date);

91.02 per cent. to the volume weighted average price of 7.33 pence per Walker Crips Share over the 1 month ended 21 November 2025 (being the Last Practicable Date);

85.19 per cent. to the volume weighted average Closing Price of 7.56 pence per Walker Crips Share over the 3 months ended 21 November 2025 (being the Last Practicable Date); and

40.57 per cent. to the volume weighted average Closing Price of 9.96 pence per Walker Crips Share over the 6 months ended 21 November 2025 (being the Last Practicable Date).

Pre-completion dividends

Walker Crips does not intend to pay a dividend or make any other distribution or return of value between the date of this announcement and the Effective Date. The Acquisition Price assumes that Walker Crips Shareholders will not receive any dividend, distribution or other return of value. If, on or after the date of this announcement and on or prior to the Effective Date, any dividend, distribution, or other return of value is declared, made, or paid or becomes payable by Walker Crips, PhillipCapital will reduce the Acquisition Price by the amount of such dividend, distribution or other return of value, in which case any references to the Acquisition Price will be deemed to be a reference to the Acquisition Price as so reduced. In such circumstances, Walker Crips Shareholders will be entitled to retain any such dividend, distribution, or other return of value declared, made or paid.

Any such reduction referred to in this paragraph, or in paragraph 10 of Part B of Appendix 1 to this announcement will, for the avoidance of doubt, not be regarded as constituting any revision or variation of the terms of the Acquisition.

Expected Timetable

It is expected that the Scheme Document containing further information about the Acquisition and the notices of the Court Meeting and the General Meeting, together with the accompanying Forms of Proxy, will be published within 28 days of the date of this announcement (unless otherwise agreed between PhillipCapital and Walker Crips with the consent of the Panel). The Acquisition is expected to become Effective in Q1 2026, subject to the satisfaction or (where applicable) waiver of the Conditions and certain further terms set out in Appendix 1 to this announcement. An expected timetable of principal events will be included in the Scheme Document.

3. Background to and reasons for the Acquisition

Throughout Phillip Brokerage's long association with Walker Crips as a significant shareholder and having two representative directors appointed to the Walker Crips Board, PhillipCapital has

maintained great admiration for the Walker Crips' business, people and brand heritage. PhillipCapital recognises the combined strength of the Walker Crips brand, loyal client base, and strength across its offering, particularly in Investment Management and Structured Products. Notwithstanding the regulatory and liquidity challenges currently faced by Walker Crips, as set out in paragraph 5 below, PhillipCapital maintains strong conviction in the underlying strength of the business, its people, and the long-term potential of the Walker Crips brand as a resilient and trusted name in UK wealth management.

Ever since Phillip Brokerage was, at short notice, required to provide immediate and urgent financial support to Walker Crips through the Working Capital Facility announced on 31 July 2025 in conjunction with the results for the financial year ended 31 March 2025, PhillipCapital has spent considerable time evaluating the most appropriate way to ensure that Walker Crips is best positioned to capitalise on the opportunity PhillipCapital believes exists within the UK wealth management sector. PhillipCapital believes that continued investment in the Walker Crips Group is required to not only implement the internal changes currently required within the Walker Crips Group but also to provide Walker Crips with the financial strength and a stable platform from which to reignite Walker Crips' undoubted growth prospects.

PhillipCapital recognises the challenges faced by Walker Crips in repaying the Working Capital Facility by 31 January 2026 from its own cash resources. Should the Working Capital Facility not be repaid, Walker Crips would be required to commence a rights issue in accordance with terms of the Working Capital Facility.

To secure the long-term interests of Walker Crips' stakeholders, including its clients, PhillipCapital concluded that the most compelling solution was the acquisition of Walker Crips by PhillipCapital. The stable foundation and resilience that comes from being part of a larger enterprise of scale in a private company environment away from the strictures and glare of the public markets, will enable Walker Crips and its staff to take the necessary remedial actions to address its current operational challenges and fully deliver against Walker Crips' core strengths. Following completion of the Acquisition, Walker Crips will receive material capital support along with ongoing investment, which PhillipCapital believes will allow Walker Crips' management the flexibility to take longer-term decisions. As a financial house of scale, PhillipCapital is well positioned to provide the necessary capital and deep sector expertise to support Walker Crips through this strategic realignment and turnaround into its next phase of growth, so that it can once again fully leverage the opportunities created by the highly regarded Walker Crips brand.

4. Recommendation of the Independent Walker Crips Directors

The Independent Walker Crips Directors, who have been so advised by Singer Capital Markets as to the financial terms of the Acquisition, consider the terms of the Acquisition to be fair and reasonable and in the best interests of the Walker Crips Shareholders as a whole. In providing their independent financial advice to the Independent Walker Crips Directors, Singer Capital Markets has taken into account the commercial assessments of the Independent Walker Crips Directors. Singer Capital Markets is providing independent financial advice to the Independent Walker Crips Directors for the purposes of Rule 3 of the Takeover Code.

Accordingly, the Independent Walker Crips Directors unanimously intend to recommend that Walker Crips Shareholders vote in favour of the Scheme at the Court Meeting and the Resolution(s) to be proposed at the General Meeting, as the Independent Walker Crips Directors who are interested in Walker Crips Shares have irrevocably undertaken to do, or procure to be done, in respect of their entire beneficial holdings (and their close relatives' beneficial holdings) of, in aggregate, 693,732 Walker Crips Shares representing approximately 1.63 per cent. of Walker Crips' total issued ordinary share capital, and approximately 2.30 per cent. of the Walker Crips Shares eligible to vote at the Court Meeting, as at the close of business on the Last Practicable Date.

Linus Lim and Hua Min Lim, being representatives of PhillipCapital on the Walker Crips Board, have not participated in the appraisal of the Acquisition, nor the decision of the Independent Walker Crips Directors to recommend the Acquisition to Walker Crips Shareholders.

In the event that the Acquisition is implemented by way of an Offer, the Independent Walker Crips Directors intend to recommend unanimously that Walker Crips Shareholders accept or procure acceptance of such Offer and to undertake irrevocably to accept or procure acceptance of such Offer in respect of their entire beneficial holdings (and, in certain cases, their close relatives' beneficial holdings) of Walker Crips Shares. Further details of these irrevocable undertakings (including the circumstances in which they cease to be binding) are set out in Appendix 3 to this announcement.

5. Background to and reasons for the Independent Walker Crips Directors' recommendation

Walker Crips has a long-standing heritage as a financial services group offering a range of services, having first bought and sold shares for clients on the London Stock Exchange in 1914 and eventually listing in August 1996. PhillipCapital's connected parties have been shareholders of Walker Crips since 1993, prior to Walker Crips' listing.

The Independent Walker Crips Directors intend to unanimously recommend that Walker Crips Shareholders vote in favour of the Scheme at the Court Meeting and the Resolution(s) to be proposed at the General Meeting.

Regulatory and market backdrop

The UK Wealth Management industry has been characterised by consolidation in recent years as independent operators have sought to secure the benefits of scale. The added complexity of more exacting compliance and regulatory standards, including the implementation of Consumer Duty has further emphasised the requirement for scale. Walker Crips' growth strategy is predicated on i) creating a structured product fund ii) hiring and training new investment managers; and iii) creating a restricted financial planning team within the investment management division. The ability to execute on this strategy has been constrained by the requirement for substantial expenditure on remediating a variety of legacy issues within the Walker Crips Group. The business has already transitioned a large part of its back-office operations to BNY Pershing, which Walker Crips believes should provide operational leverage should Walker Crips be successful in making new business progress. As set out in its accounts for the year ended 31 March 2025, Walker Crips is already undertaking a comprehensive review of its business, including its operating structure and cost base. This includes exploring a range of strategic options to strengthen Walker Crips' balance sheet, including the potential sale of some of the Walker Crips Group's assets.

As set out in Walker Crips' accounts, the costs of addressing the Walker Crips Group's historic legacy issues and the change in regulations relating to interest paid on client cash accounts is having meaningful negative effects on the outlook for the Walker Crips Group. The Independent Walker Crips Directors believe that Walker Crips remains subscale and that its near term focus on addressing its internal issues means that near term growth in scale is unlikely. Whilst the Independent Walker Crips Directors believe that over the longer-term Walker Crips may be able to pursue its growth strategy and build some increased scale, they recognise that there are significant risks associated with this, given the breadth of challenges that smaller fund management firms face. The Walker Crips Group's internal projects to address historical shortcomings remain ongoing alongside the review of strategic options mentioned above. Although, some of these historic issues have been addressed, the challenging backdrop is expected to continue in the short to medium-term. In this context Walker Crips continues to focus on improving the Walker Crips Group's volume tolerance to take on new business and execute on the Walker Crips Group's strategy, which in turn requires further time and investment.

For the reasons set out above, the Independent Walker Crips Directors believe that, in its current position, Walker Crips is better suited to a private company environment backed by a shareholder of scale, where capital can be increased in a timely, efficient and flexible manner, which is more challenging in a listed company environment.

Working Capital Facility

As noted above, the Walker Crips Board has sought to address Walker Crips' challenges by actively exploring a broad range of strategic options aimed at strengthening the balance sheet and positioning the Walker Crips Group for longer-term success. As announced on 31 July 2025, Walker Crips entered into a £5.0 million loan for working capital purposes from Phillip Brokerage, to reinforce the Walker Crips Group's financial position following significant expenditure described above and to support the near-term working capital needs of Walker Crips (as announced on 31 July 2025).

Pursuant to the terms of the Working Capital Facility, if any amount of the Working Capital Facility (including accrued but unpaid interest) remains drawn down after six months (being 31 January 2026) ("**Implementation Date**"), Walker Crips will be required to initiate a rights issue for the purposes of repayment of the Working Capital Facility. Furthermore, the terms of the Working Capital Facility provide that if Walker Crips carries out any material disposals resulting in net proceeds of £1.0 million or more being received, such proceeds are required to be applied towards repaying amounts drawn under the Working Capital Facility.

The Independent Walker Crips Directors expect the Working Capital Facility to be partially drawn by 31 January 2026. Walker Crips Shareholders should be aware that Independent Directors do not currently anticipate that Walker Crips will have adequate cash resources to repay the Working Capital Facility by the Implementation Date. The Independent Walker Crips Directors are of the view that, in the likely event that the Walker Crips Group is required to initiate a rights issue, any such rights issue is likely to be priced at a significant discount to Walker Crips' prevailing share price. In addition, Walker Crips Shareholders could be materially diluted as a result of the rights issue if they do not participate. If the members of the PhillipCapital Concert Party were each to participate in the rights issue for their full or an excess entitlement², this could result in the members of the PhillipCapital Concert Party materially increasing their shareholding in Walker Crips (subject to obtaining all necessary consents and approvals, including a waiver of the obligation to make a mandatory offer pursuant to Rule 9 of the Takeover Code and the consent of the Panel). Any such rights issue would come at a significant expense to Walker Crips and result in significant management time and distraction with no guarantee of a successful outcome.

The Independent Walker Crips Directors note that any other party seeking to make an offer for Walker Crips, would be required, as part of their proposal, to repay the outstanding balance of the Working Capital Facility plus an additional amount equal to 15 per cent. of the outstanding balance, to be repaid together with all outstanding interest, as per the terms of the Working Capital Facility.

As set out in the announcement also announced today a copy of which is set out in paragraph 8 below, on 24 November 2025, Walker Crips and Phillip Brokerage entered into an amendment letter to the Working Capital Facility the effect of which is to extend the Implementation Date to 28 February 2026 so as to allow sufficient time for the Acquisition to complete ("**Extension**"). As the Extension is only required to allow sufficient time for the Acquisition to complete, the Extension is conditional upon (i) the Meetings being held prior to 31 January 2026 and (ii) requisite majorities of Walker Crips Shareholders voting in favour of the Scheme at the Court Meeting and voting in favour of the Resolution(s) at the General Meeting. Should the conditions to the Extension not be

² As at the date of this announcement, no discussions have been held between the Independent Walker Crips Directors and the PhillipCapital Concert Party regarding their support or participation in a rights issue.

satisfied the Acquisition would not be capable of progressing and therefore there would be no need for the Extension.

Summary

The Acquisition provides Walker Crips Shareholders with an immediate and certain cash value. The Independent Walker Crips Directors recognise that the market in Walker Crips Shares is illiquid, with average daily volumes traded during the twelve-month period ended 21 November 2025 being only 30,481 Walker Crips Shares, equivalent to 0.07 per cent. of Walker Crips' total issued share capital. This makes it challenging for Walker Crips Shareholders to monetise their holdings should they so wish. In addition, the Independent Walker Crips Directors note that the Walker Crips Shares have not traded at the level of the Acquisition Price since the announcement of its results for the year ended 31 March 2025 and the announcement of the Working Capital Facility. As such, the Acquisition provides the opportunity for Walker Crips Shareholders to realise their entire investment at an attractive premium to the prevailing share price in cash.

The Independent Walker Crips Directors also note that the PhillipCapital Concert Party owns, in aggregate, 12,359,803 Walker Crips Shares, representing 29.03 per cent. of Walker Crips' voting rights. Accordingly, it is highly unlikely that any other proposal could succeed without the support of the PhillipCapital Concert Party.

Following careful consideration of the above factors, the Independent Walker Crips Directors believe that the Acquisition is in the best interests of all Walker Crips stakeholders and unanimously intend to recommend the Acquisition to Walker Crips Shareholders.

6. Irrevocable undertakings

In addition to the irrevocable undertakings from the Independent Walker Crips Directors described above, PhillipCapital has received irrevocable undertakings to vote in favour (or procure the voting in favour, as applicable) of the Scheme at the Court Meeting and Resolution(s) to be proposed at the General Meeting (or, in the event that the Acquisition is implemented by way of an Offer, to accept or procure the acceptance of such Offer) from a Discretionary Fund Manager whose clients have an interest in respect of a total of 136,950 Walker Crips Shares representing, in aggregate, approximately 0.32 per cent. of Walker Crips' total issued ordinary share capital, and approximately 0.45 per cent. of the Walker Crips Shares eligible to vote at the Court Meeting as at the close of business on the Last Practicable Date.

Accordingly, PhillipCapital has received irrevocable undertakings (including those irrevocable undertakings from the Independent Walker Crips Directors who hold (whether in a personal capacity or through members of their immediate families, related trusts or their nominee(s)) Walker Crips Shares in respect of, in aggregate, 830,682 Walker Crips Shares) representing approximately 2.75 per cent. of the Walker Crips Shares eligible to vote at the Court Meeting as at the close of business on the Last Practicable Date.

The PhillipCapital Concert Party owns, in aggregate, 12,359,803 Walker Crips Shares representing 29.03 per cent. of Walker Crips' existing issued ordinary share capital. Members of the PhillipCapital Concert Party will not be permitted to vote at the Court Meeting in light of its connection with, amongst others, PhillipCapital, and instead, each member of the Walker Crips Concert Party is expected to provide a letter of confirmation to the Court that they each approve of, and agree to be bound by, the Scheme. The members of the PhillipCapital Concert Party are, however, eligible to vote on the Resolution(s) to be proposed at the General Meeting and therefore have each irrevocably undertaken to vote (or procure the vote) in favour of the Resolution(s) to be proposed at the General Meeting in respect of their entire beneficial holdings of Walker Crips Shares.

Accordingly, PhillipCapital has received irrevocable undertakings (including those irrevocable undertakings from the PhillipCapital Concert Party) to vote in favour of the Resolution(s) to be proposed at the General Meeting, in respect of, in aggregate,

13,190,485 Walker Crips Shares representing approximately 30.98 per cent. of Walker Crips' total issued ordinary share capital as at the close of business on the Last Practicable Date.

Further details of these irrevocable undertakings (including the circumstances in which they cease to be binding) are set out in Appendix 3 to this announcement.

7. Information relating to the PhillipCapital Group

PhillipCapital

PhillipCapital, a private limited company incorporated in England and Wales, is a wholly-owned subsidiary of the PhillipCapital Group. PhillipCapital currently acts as a holding company for the PhillipCapital Group's equity shareholding in the London Metal Exchange.

The current directors of PhillipCapital are Hua Min Lim and Linus Lim. Further details in relation to PhillipCapital will be contained in the Scheme Document.

PhillipCapital Group

The PhillipCapital Group, founded in 1975, is an integrated Asian financial house with a global presence. The PhillipCapital Group has c.1.5 million customers worldwide with assets under management and custody in excess of US\$65 billion. The PhillipCapital Group currently has more than 5,000 staff across Asia, Europe and America. The PhillipCapital Group's global footprint has operations spanning the financial hubs of 15 countries, with offices in Singapore, Thailand, Malaysia, Indonesia Cambodia, Vietnam, Hong Kong, China, Japan, Australia, India, Turkey, UAE, Spain, the United Kingdom and the United States.

The main business lines of the PhillipCapital Group are stockbroking, share financing, asset management, corporate finance services and the distribution of wealth management products, including *inter alia* unit trusts, hedge funds and life/general insurance. The PhillipCapital Group also provides its clients with access to futures trading, commodities, financial and other derivative products such as contracts for difference ("CFDs"), foreign exchange and remittances.

In addition to the PhillipCapital Group's core investment business, it offers various retail savings products, has a private equity and venture capital arm, and is the single largest shareholder of IFS Capital Singapore ("IFS Capital"). IFS Capital, which is listed on the Singapore Stock Exchange, provides factoring, project financing, structured trade financing and working capital financing for SMEs in Singapore, Malaysia Thailand and Indonesia. IFS Capital in turn owns the Export Credit Insurance Company of Singapore.

Phillip Brokerage has been a shareholder of Walker Crips since 1993, and has two representative directors on the Walker Crips Board.

8. Information relating to Walker Crips

Walker Crips has a long-standing heritage as a financial services group offering a range of services, having first bought and sold shares for clients on the London Stock Exchange in 1914. Its ordinary shares were admitted to listing on the Official List of the FCA and to trading on the Main Market of the London Stock Exchange in August 1996.

Walker Crips operates in the UK across 10 regional offices and offering a range of services across its investment management, financial planning and pensions administrations divisions.

Investment Management

Investment Management is delivered through three sub-divisions namely, Investment Management Services, Structured Investments and Share Dealing. Following the transition of a

large part of our backoffice operations to BNY Pershing at the end of June 2025, the division continues to focus on its core service offering and specialist business development individuals have with a clear mandate to attract new investment portfolios into the business by promoting products and services to the IFA community and new customer groups such as sportspersons and future investors, through our #WalkerCripsInSports and #WalkerCripsInSchools initiatives.

The Group continues to review its product offering, to remove complications by curtailing some of the higher risk investment services, as well as services that are no longer commercially viable, and is exploring how best to utilise BNY Pershing's services to further improve efficiencies and build scalability.

Structured Investments

Structured Investments continues to be a popular investment product to financial advisers. It is a core competency of the firm, and the team provides well-crafted structured products to customers through financial advisers. Walker Crips launched structured deposits in 2024 and has received significant interest. Structured deposit plans are designed to meet the investment objectives of a specific target market of investors with certain investment characteristics, for example looking for potential growth from their initial investment and do not require income during the investment term.

Pensions Administration

Pensions Administration provides Self-Invested Personal Pensions ("**SIPP**") and Small Self Administered Schemes ("**SSAS**") services to customers. This division has been driving to keep pricing competitive and increasing the adoption of digitised solutions. Walker Crips continues to promote services to Accountants, explaining the benefits of pension platforms and how they may fit into the overall financial plan for clients.

In its latest financial year to 31 March 2025, Walker Crips reported total revenue of £31.35 million (2024: £31.57 million) and an operating loss of £3.64 million (2024: £0.06 million). Further financial and other information on Walker Crips will be set out in the Scheme Document.

Walker Crips' total issued share capital with voting rights comprises 42,577,328 ordinary shares of 6 2/3 pence each, which, based on the Closing Price per Walker Crips Share of 7.50 pence on the Last Practicable Date, equates to a market capitalisation of approximately £3.19 million.

Working Capital Facility Extension and Walker Crips Trading Update

The Company announced the below update in connection with its current trading and outlook:

*"Walker Crips announces an extension (the "**Extension**") to the £5m Working Capital Loan Drawdown Facility (the "**Facility**") with Phillip Brokerage Pte Ltd ("**PhillipCapital**") and provides an update on current trading and business operations.*

*This announcement should be read in conjunction with the announcement published at 7.00 a.m. today, regarding the recommended cash offer for the Company (the "**Announcement**") by PhillipCapital UK Ltd, an indirect, wholly-owned subsidiary of Phillip Brokerage Pte Ltd (the "**Acquisition**"). Terms used in this announcement shall have the meaning given to them in the Announcement unless otherwise defined.*

Working Capital Loan Drawdown Facility Extension

*Under the existing terms of the Facility announced on 31 July 2025, if any amount of the £5 million Facility (including accrued but unpaid interest) is not repaid and therefore remains drawn down six months from the date of the agreement, the Company will be required to initiate a rights issue for the purpose of repayment of the Facility (the "**Repayment Date**").*

It is currently anticipated that the Acquisition will become effective in Q1 2026. Therefore, the Company and PhillipCapital have agreed to extend the Repayment Date by one month, from 31 January 2026 to 28 February 2026 so as to allow time for the Acquisition to complete thus (absent of any other event occurring which would trigger repayment) removing the requirement to make repayment or commence a rights issue to repay any outstanding amounts under the Facility, prior to completion of the Acquisition.

Given that the Extension has been entered into to provide adequate time for the Acquisition to complete, the Extension is conditional upon:

*the Meetings being held prior to 31 January 2026; and
the requisite majorities of shareholders of the Company voting in favour of the Scheme at the Court Meeting and voting in favour of the Resolution(s) at the General Meeting, (each a “**Condition**” and together the “**Conditions**”)*

Should the requisite majorities of Shareholders not approve the Acquisition at the Court Meeting or General Meeting, the Acquisition will not be capable of progressing and therefore there would be no need for the Extension. Accordingly, in such circumstances the terms of the existing Facility would remain unchanged and the Company would be required to repay any outstanding amounts, or initiate a rights issue for the purpose of repaying any outstanding amounts, under the Facility by 31 January 2026.

Trading Update

As detailed in the Company's 2025 annual results announced on 31 July 2025, the growing complexity and breadth of the Group's service offerings have increased the resources required to monitor and regulate its fund management activities. Accordingly, the Walker Crips Board has commenced a comprehensive review of the business, including the operating structure, risk management processes, and an assessment of strategic options to strengthen the balance sheet.

As previously announced, the continuing costs of addressing historic legacy issues and the changed regulations relating to interest paid on clients' cash deposits have meaningful negative effects on the outlook for the current year's profits. Whilst management have continued to make changes to the Group's structure and cost base, the Walker Crips Board does not anticipate a near-term improvement in financial performance.

As disclosed in the Company's annual report and accounts for the year ended 31 March 2025, the Company identified a legacy systems issue that could have resulted in client statements being presented incorrectly in relation to equalisation and accumulation units. This information, if used for tax affairs, could have an impact to client tax liability. The Walker Crips Board launched an investigation into this matter in June 2025. This investigation is ongoing and further updates will be made as appropriate.

The Company expects to announce its results for the six month period to 30 September 2025, in December 2025.”

9. PhillipCapital's intentions regarding the Walker Crips business, directors, management, employees and locations

PhillipCapital's strategic plans

PhillipCapital is confident in Walker Crips' long-term prospects and therefore post-Acquisition, it intends to support Walker Crips' management to effect the necessary remedial actions to address Walker Crips' existing operational and regulatory challenges. PhillipCapital intends to deploy funding to not only effect these remedial actions but also to provide the investment needed to support an organic and inorganic growth strategy, centred around its core business units in Investment Management and Structured Products.

PhillipCapital notes the comments made by Walker Crips in its accounts for the year ended 31 March 2025 (the “**FY25 Accounts**”) and those made by the Independent Walker Crips Directors regarding the comprehensive review of the Walker Crips business that is already underway so as

to make changes to the Group's structure and cost base. PhillipCapital further notes that this existing review could potentially lead to the sale of some of the Group's assets. PhillipCapital intends to support Walker Crips' management team with this existing review, noting that by being part of the better capitalised wider PhillipCapital Group, management may determine that such actions are not commercially necessary. It is expected that it will take at least 3 to 6 months post completion of the Acquisition to conclude the existing review announced in the FY25 Accounts. There can be no certainty as to the likely outcome of this existing review, which may still lead to the sale of some or all of Walker Crips' non-core business units.

PhillipCapital has separately formulated its own preliminary long-term strategic and operational plan for Walker Crips. The overall objective of PhillipCapital's plan being to focus on the Walker Crips Group's core strengths and implement best practices from the wider PhillipCapital Group (the "**Plan**"). The Plan includes, but is not limited to, the following areas:

Investment Management – PhillipCapital recognises that Walker Crips' Investment Management Division is well regarded with its clients and in the sector. PhillipCapital intends to strengthen Walker Crips' client-facing investment-management team through strategic hiring and onboarding new books of business;

Structured Products – PhillipCapital intends to explore opportunities to expand Walker Crips' differentiated Structured Product platform, to complement the Investment Management business through cross-sell opportunities;

Technology, Infrastructure, and Integration – PhillipCapital intends to utilise its technology to modernise Walker Crips' operating platforms to achieve economies of scale, improve client service and reduce operational costs;

Brand – PhillipCapital intends to retain the Walker Crips brand reflecting its strong heritage. The brand will coexist with the PhillipCapital name where beneficial to market perception;

Recapitalisation – to ensure both short-term stability and long-term growth capacity of Walker Crips, PhillipCapital intends to provide a material capital injection into Walker Crips. The capital injection is estimated to be a minimum of £7.0 million, with key areas of spend across growth capital, restructuring and regulatory capital;

M&A – PhillipCapital will explore select M&A opportunities as they arise, to add scale to its core business areas; and

Operating Structure – PhillipCapital intends to review Walker Crips' employees and management with the aim of identifying cost synergies and streamlining Walker Crips' operational structure via the implementation of best practices. This could lead to a headcount reduction of up to approximately 10 per cent. across the Walker Crips workforce.

Employees

PhillipCapital recognises the skills, knowledge and experience of Walker Crips' employees and management and expects that existing employees will be instrumental in driving the long-term success of Walker Crips moving forward.

PhillipCapital anticipates there will likely be initiatives to streamline Walker Crips' operational structure and improve its productivity and create a more agile and efficient organisation. Such changes may result in a gross reduction of up to approximately 10 per cent. of the overall Walker Crips workforce, although PhillipCapital expects that overall headcount will increase over the longer term as part of its efforts to invest in the future growth of Walker Crips and to further scale the Walker Crips business and its market presence.

Furthermore, the Plan will involve the rationalisation of certain administrative functions which have historically been maintained by reason of Walker Crips' status as a listed company and which will no longer be required when Walker Crips ceases to be a listed company. This may impact a limited number of roles in specific administrative areas whilst further reductions in headcount may arise from the integration of additional non-client facing back-office functions where there is duplicate or overlapping roles, and natural attrition.

Any headcount reduction would take place up to twelve months following the Effective Date and after the appropriate conclusion of all applicable consultation procedures with affected employees and/or their representatives in accordance with applicable law.

Save as referred to above, it is not intended that there will be any other material changes either to the continued employment or the terms and conditions of employment of the management and employees of Walker Crips or the balance of the skills and functions of the employees of the Walker Crips Group.

Board & Management

Having spent a significant amount of time with the Walker Crips management team over a number of years, PhillipCapital attaches significant value upon their knowledge and experience. Accordingly, PhillipCapital intends that Walker Crips' joint chief executives and other members of the senior management team will remain with the Walker Crips Group.

It is intended that Mark Nelligan (being Walker Crips' only non-executive director who is not otherwise connected with PhillipCapital) will resign as a director of Walker Crips with effect from the Scheme becoming Effective and be paid in lieu of their contractual notice periods.

Hua Min Lim and Linus Lim (being representatives of the PhillipCapital Group appointed as non-executive directors to the Walker Crips Board) will remain as directors of Walker Crips.

Pensions

No member of the Walker Crips Group participates in any defined benefit pension schemes.

As described above, PhillipCapital intends that the existing contractual and statutory rights of members of Walker Crips' defined contribution pension schemes will be fully safeguarded in accordance with applicable law.

Management incentive arrangements

At the date of this announcement, PhillipCapital has not discussed nor agreed any form of incentivisation agreement with members of Walker Crips' management. However, PhillipCapital intends to discuss the adoption of appropriate incentivisation arrangements following the Scheme becoming Effective.

Locations of business, headquarter functions, fixed assets and research and development

Following the Scheme becoming Effective, Walker Crips' head office and certain key functions will continue to be headquartered at the current Walker Crips office.

PhillipCapital will also assess Walker Crips' current non-core operational footprint. Whilst PhillipCapital has no intentions to change Walker Crips' headquarters or headquarter functions, subject to the outcome of the management's review, it may realise, where possible, cost efficiencies through office rationalisation and/or exploring the practicalities of relocating to more cost-effective locations.

Owing to the nature of its business, Walker Crips does not have a research and development function and accordingly PhillipCapital has no intentions in this regard.

No significant changes are envisaged by PhillipCapital with respect to Walker Crips' fixed assets.

Trading facilities

The Walker Crips Shares are currently listed on the Official List and admitted to trading on the Main Market of the London Stock Exchange. As described in paragraph 15 below, prior to the

Effective Date, it is intended that an application will be made to the FCA to cancel the listing of the Walker Crips Shares on the Official List and to the London Stock Exchange to cancel trading of Walker Crips Shares on the Main Market, in each case with effect from or shortly following the Effective Date. Following the Acquisition becoming Effective, it is intended that Walker Crips will be re-registered as a private limited company.

Post-offer undertakings

No statements in this paragraph 9 constitute "post-offer undertakings" for the purposes of Rule 19.5 of the Takeover Code.

10. Share Plans

Walker Crips operates the Share Incentive Plan for eligible employees of the Wider Walker Crips Group and the Trustee holds, as at close of business on the Last Practicable Date, 4,369,406 Walker Crips Shares for benefit of participants of the Share Incentive Plan. The Walker Crips Shares held in the Share Incentive Plan will constitute Scheme Shares and it is intended that these Walker Crips Shares will be acquired by PhillipCapital pursuant to the Acquisition. The proceeds of the sale of the Walker Crips Shares will then be distributed on behalf of the Trust (net of any applicable deductions to be made in accordance with the terms of the Share Incentive Plan) to participants of the Share Incentive Plan. Further details in respect of the impact of the Scheme on the Share Incentive Plan will be set out in the Scheme Document.

Walker Crips does not have any share incentive plans, options or awards in place for the purpose of Rule 15 of the Takeover Code.

11. Financing of the Acquisition

The Consideration payable by PhillipCapital to Walker Crips Shareholders pursuant to the terms of the Acquisition will be financed using existing cash resources of the PhillipCapital Group.

Cavendish, in its capacity as sole financial adviser to PhillipCapital, is satisfied that sufficient cash resources are available to PhillipCapital to satisfy in full the Consideration payable to the Walker Crips Shareholders pursuant to the Acquisition.

Further information on the financing of the Acquisition will be set out in the Scheme Document.

12. Offer-related arrangements

Confidentiality Agreement

PhillipCapital and Walker Crips entered into a confidentiality agreement dated 13 October 2025 (the "**Confidentiality Agreement**") pursuant to which, amongst other things, the parties have undertaken to: (a) subject to certain exceptions, keep confidential information relating to Walker Crips confidential and not to disclose it to third parties; and (b) use such confidential information only in connection with the Acquisition. The confidentiality obligations remain in force for a period of two years from the date of the Confidentiality Agreement (or, if earlier, upon the Scheme becoming Effective or, if the Acquisition is implemented by way of an Offer, the Offer being declared wholly unconditional). The Confidentiality Agreement also contains restrictions on PhillipCapital soliciting or employing certain employees of Walker Crips.

Cooperation Agreement

Walker Crips and PhillipCapital have entered into a Cooperation Agreement dated 24 November 2025, pursuant to which PhillipCapital has agreed to use all reasonable endeavours to obtain any regulatory clearances, or procure that any regulatory clearances are obtained and to satisfy the Conditions, or procure that the Conditions are satisfied, as soon as is reasonably practicable after entry into the Cooperation Agreement. Walker Crips and PhillipCapital have agreed to co-operate

with each other and provide each other with all reasonable information, assistance and access in a timely manner for the purposes of implementing the Acquisition and/or in connection with any regulatory clearances. Walker Crips and PhillipCapital have also agreed to co-operate to promptly provide each other with such documentation, information, assistance and access as may reasonably be required for the preparation of the key shareholder documentation.

The Cooperation Agreement will be terminated, amongst other things (i) upon written notice served by PhillipCapital where the Independent Walker Crips Directors' recommendation changes in a manner that is adverse in the context of the Acquisition; or (ii) upon written notice of either party where: (a) prior to the Long-Stop Date, a competing offer becomes effective or is declared unconditional; (b) the Acquisition is withdrawn, terminates or lapses in accordance with its terms; (c) prior to the Long-Stop Date, a Condition which is either not capable of being waived or, where capable of being waived, PhillipCapital has confirmed that it will not waive said Condition, becomes incapable of satisfaction by the Long-Stop Date in circumstances where invocation of the relevant Condition is permitted by the Panel; and/or (d) the Scheme and/or the Resolution(s) are not approved at the Meetings; or (iii) if the parties agree in writing.

13. The Scheme

It is intended that the Acquisition will be implemented by means of a Court-sanctioned scheme of arrangement between Walker Crips and the Scheme Shareholders under Part 26 of the Companies Act 2006 (although PhillipCapital reserves the right to implement the Acquisition by means of an Offer, subject to the consent of the Panel and the terms of the Cooperation Agreement).

The purpose of the Scheme is to provide for PhillipCapital to become owner of the whole of the issued and to be issued ordinary share capital of Walker Crips. Under the Scheme, the Acquisition is to be achieved by the transfer of the Scheme Shares held by Scheme Shareholders to PhillipCapital in consideration for which Scheme Shareholders will receive the Consideration on the basis set out in paragraph 2 of this announcement. The process involves, amongst other things, an application by Walker Crips to the Court to sanction the Scheme. The transfer to PhillipCapital of the Walker Crips Shares will result in Walker Crips becoming a wholly-owned subsidiary of PhillipCapital.

The PhillipCapital Concert Party owns, in aggregate, 12,359,803 Walker Crips Shares representing 29.03 per cent. of Walker Crips' existing issued ordinary share capital. Members of the PhillipCapital Concert Party will not be permitted to vote at the Court Meeting in light of its connection with, amongst others, PhillipCapital, and instead, are each expected to provide a letter of confirmation to the Court that they each approve of, and agree to be bound by, the Scheme.

The Acquisition will be subject to the Conditions and further terms and conditions referred to in Appendix 1 to this announcement (and to be set out in the Scheme Document) and will only become Effective if, among other things, the following events occur on or before the Long-Stop Date:

the approval of the Scheme being granted by a majority in number representing not less than 75 per cent. in value of Independent Scheme Shareholders (or the relevant class or classes thereof) who are present and voting (and who are entitled to vote), either in person or by proxy, at the Court Meeting and at any separate class meeting which may be required by the Court (or, in each case, at any adjournment, postponement or reconvention thereof);

the Resolution(s) facilitating the implementation of the Scheme being duly passed by the requisite majorities of the votes cast in person or by proxy at the General Meeting or at any adjournment, postponement or reconvention thereof;

certain regulatory approvals as described in Appendix 1 (including the approval from the FCA) are obtained (or waived, as applicable);

no member of the Walker Crips Group taking steps or having steps taken against them for their winding-up or the commencement of any other insolvency related process (Conditions 8(J) the “**Insolvency Condition**”));

following the Meetings and satisfaction and/or waiver (where applicable) of the other Conditions, the Scheme being sanctioned by the Court (with or without modification, but subject to any modification being on terms acceptable to PhillipCapital and Walker Crips); and

following the sanction of the Scheme by the Court, a copy of the Scheme Court Order being delivered to the Registrar of Companies for registration.

As noted above, PhillipCapital does not intend to implement the transaction if any member of the Walker Crips Group has taken steps or has steps taken against them for their winding-up or the commencement of any other insolvency related process, and accordingly, the Insolvency Condition could be invoked by PhillipCapital with the consent of the Panel if any such circumstances arise.

A decision by the Panel whether to permit PhillipCapital to invoke a condition to the offer would be judged by the Panel by reference to the facts at the time that the relevant circumstances arise, including the views of the Independent Walker Crips Directors at that time.

The Acquisition will lapse if:

the Court Meeting and the General Meeting are not held on or before the twenty second (22nd) day after the expected date of such Meetings, as set out in the Scheme Document in due course (or such later date as may be agreed between PhillipCapital and Walker Crips, with the consent of the Panel and, if required, the Court);

the Court Sanction Hearing is not held on or before the twenty second (22nd) day after the expected date of such hearing, as set out in the Scheme Document in due course (or such later date as may be agreed between PhillipCapital and Walker Crips, with the consent of the Panel and, if required, the Court); or

the Scheme does not become effective on or before the Long-Stop Date (or such later date as may be agreed between PhillipCapital and Walker Crips and consented to by the Panel).

Upon the Scheme becoming Effective: (i) it will be binding on all Scheme Shareholders, irrespective of whether or not they attended or voted at the Court Meeting and/or General Meeting (and, if they attended and voted, whether or not they voted in favour); and (ii) the Consideration for the transfer of the Scheme Shares to PhillipCapital will be settled no later than fourteen (14) days after the Effective Date. In addition, share certificates in respect of the Walker Crips Shares will cease to be valid and entitlements to Walker Crips Shares held within CREST will be cancelled.

Any Walker Crips Shares issued before the Scheme Record Time will be subject to the terms of the Scheme. The Resolution(s) to be proposed at the General Meeting will, amongst other matters, provide that the Walker Crips Articles be amended to incorporate provisions requiring any Walker Crips Shares issued after the Scheme Record Time (other than to PhillipCapital and/or its nominees) to be automatically transferred to PhillipCapital on the same terms as the Acquisition (other than terms as to timings and formalities). The provisions of the Walker Crips Articles (as amended) will avoid any person (other than PhillipCapital and/or its nominees) holding Walker Crips Shares after the Effective Date (except in relation to those Walker Crips Shares held in treasury).

It is expected that the Scheme Document containing further information about the Acquisition, the expected timetable for the implementation of the Scheme and notices of the Court Meeting and General Meeting, together with the Forms of Proxy, will be published as soon as possible and, in

any event, within 28 days of the date of this announcement (unless otherwise agreed between PhillipCapital and Walker Crips with the consent of the Panel). The Acquisition will lapse if the Scheme does not become Effective by the Long-Stop Date (or such later date as PhillipCapital and Walker Crips may agree, with the consent of the Panel and as the Court may approve, if such approval is required). Subject, among other things, to the satisfaction or (where applicable) waiver of the Conditions, it is expected that the Scheme will become Effective in Q1 2026.

The Scheme will be governed by English law. The Scheme will be subject to the applicable requirements of the Takeover Code, the Panel, the London Stock Exchange and the Companies Act 2006.

14. Disclosure of interests

As at close of business on the Last Practicable Date, the PhillipCapital Concert Party owned, in aggregate, 12,359,803 ordinary shares in the capital of Walker Crips representing 29.03 per cent. of the total voting rights of Walker Crips. Except for the interest in Walker Crips Shares set out above and the irrevocable undertakings referred to in paragraphs 4 and 6 above, as at the Last Practicable Date, neither PhillipCapital nor any of its respective directors, nor, so far as PhillipCapital is aware, any person acting in concert (within the meaning of the Takeover Code) with PhillipCapital:

had any interest in, or right to subscribe for, any Walker Crips Shares;

had any short position in Walker Crips Shares, including any short position under a derivative, any agreement to sell, any delivery obligation or right to require another person to purchase or take delivery of relevant securities of Walker Crips;

had borrowed or lent any relevant securities of Walker Crips or entered into any financial collateral arrangements relating to relevant securities of Walker Crips; or

was a party to any dealing arrangement of the kind referred to in Note 11 on the definition of acting in concert in the Takeover Code in relation to relevant securities of Walker Crips.

It has not been practicable for PhillipCapital to make enquiries of all of its concert parties in advance of the release of this announcement. Therefore, if PhillipCapital becomes aware, following the making of such enquiries, that any of its concert parties have any additional interests in the relevant securities of Walker Crips, all relevant details in respect of PhillipCapital concert parties will be included in PhillipCapital Opening Position Disclosure in accordance with Rule 8.1(a) and Note 2(a)(i) on Rule 8 of the Takeover Code.

15. Delisting of Walker Crips Shares and re-registration

Prior to the Effective Date, it is intended that an application will be made to the FCA to cancel the listing of the Walker Crips Shares on the Official List and to the London Stock Exchange to cancel the trading of Walker Crips Shares on the Main Market, in each case with effect from or shortly following the Effective Date.

The last day of dealings in, and registration of transfers of, Walker Crips Shares on the Main Market is expected to be the Business Day immediately prior to the Effective Date, and no transfers will be registered after 6.00 p.m. (London time) on that date.

Upon the Scheme becoming Effective, PhillipCapital will acquire all Walker Crips Shares not already owned by it, fully paid and free from all liens, charges, equitable interests, encumbrances and rights of pre-emption and any other interests of any nature whatsoever and together with all rights attaching thereto including the right to receive and retain all dividends and distributions declared, made or paid by reference to a record date after the Effective Date.

On the Effective Date, Walker Crips will become a wholly-owned subsidiary of PhillipCapital and share certificates in respect of Walker Crips will cease to be valid and should be destroyed. In addition, entitlements held within the CREST system to the Walker Crips Shares will be cancelled on the Effective Date.

It is also intended that Walker Crips will be re-registered as a private limited company and for this to take place as soon as practicable following the Effective Date.

16. General

PhillipCapital reserves the right to elect (with the consent of the Panel and subject to the terms of the Cooperation Agreement) to implement the Acquisition by way of an Offer as an alternative to the Scheme. In such event, the Offer will be implemented on substantially the same terms, so far as applicable, as those which would apply to the Scheme, subject to appropriate amendments to reflect the change in method of effecting the Offer in accordance with the provisions of the Cooperation Agreement.

In deciding whether or not to vote, or procure the voting, in favour of the Scheme at the Court Meeting and the Resolution(s) at the General Meeting, Walker Crips Shareholders should rely on the information contained, and follow the procedures described, in the Scheme Document.

If the Acquisition is effected by way of an Offer and such Offer becomes, or is declared, unconditional in all respects and sufficient acceptances are received, PhillipCapital intends to: (i) request that the FCA cancel the listing of the Walker Crips Shares on the Official List and to the London Stock Exchange to cancel the trading of Walker Crips Shares on the Main Market; and (ii) exercise its rights to apply the provisions of Chapter 3 of Part 28 of the Companies Act 2006 to acquire compulsorily the remaining Walker Crips Shares in respect of which the Offer has not been accepted.

The Acquisition will be subject to the Conditions and further terms set out in this announcement, including Appendix 1 to this announcement and to the full terms and conditions which will be set out in the Scheme Document. Appendix 2 to this announcement contains the bases of calculations and sources and bases of certain information contained in this summary and this announcement. Appendix 3 to this announcement contains details of the irrevocable undertakings received by PhillipCapital. Appendix 4 to this announcement contains definitions of certain terms used in the summary and in this announcement.

Cavendish and Singer Capital Markets have each given and not withdrawn their consent to the publication of this announcement and the inclusion herein of the references to their names in the form and context in which they appear.

17. Documents available on a website

Copies of the following documents will by no later than 12 noon (London time) on the Business Day following this announcement, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, be available on Phillip Brokerage's website at <https://www.phillip.com.sg/offerforwalkercrips/> and Walker Crips' website at <https://www.wcgplc.co.uk/recommended-offer/> until the end of the Offer Period:

this announcement;

the irrevocable undertakings referred to in paragraphs 4 and 6 above;

the Confidentiality Agreement referred to in paragraph 12 above;

the Cooperation Agreement referred to in paragraph 12 above;

the amendment agreement to the Working Capital Facility referred to in paragraph 5 and 8 above; and

the consent letters from each of Cavendish and Singer Capital Markets referred to in paragraph 16 above.

For the avoidance of doubt, the contents of these websites and any websites accessible from hyperlinks on these websites are not incorporated into and do not form part of this announcement.

Enquiries:

PhillipCapital UK Ltd

Meng Heng Tan

Tel: +44 (0)20 7220 0500
(via Cavendish)

Cavendish Capital Markets Limited (Financial Adviser to PhillipCapital)

Henrik Persson

Tel: +44 (0)20 7220 0500

Marc Milmo

Fergus Sullivan

Elysia Bough

Walker Crips

Sean Lam

Tel: +44 (0)20 3100 8000

Christian Dougal

Mark Nelligan

Singer Capital Markets Advisory LLP (Financial Adviser, Rule 3 Adviser and Broker to Walker Crips)

Charles Leigh-Pemberton

Tel: +44 (0)20 7496 3000

Asha Chotai

Oliver Platts

Addleshaw Goddard LLP is acting as legal adviser to PhillipCapital. DWF Law LLP is acting as legal adviser to Walker Crips.

Further information

This announcement is for information purposes only and is not intended to and does not constitute or form any part of any offer, invitation or the solicitation of an offer to purchase or otherwise acquire, subscribe for, sell or otherwise dispose of any securities, or the solicitation of any vote or approval of an offer to buy securities in any jurisdiction, pursuant to the Acquisition or otherwise, nor shall there be any sale, issuance or transfer of securities in Walker Crips or PhillipCapital in any jurisdiction in contravention of applicable law. The Acquisition will be made and implemented solely pursuant to the terms of the Scheme Document (or, in the event that the Acquisition is to be implemented by way of an Offer, the Offer Document) which will contain the full terms and conditions of the Acquisition, including details of how to vote in respect of the Acquisition. Any vote or other decision in respect of, or other response to, the Acquisition, should be made only on the basis of information contained in the Scheme Document (or, in the event that the Acquisition is to be implemented by way of an Offer, the Offer Document).

This announcement does not constitute a prospectus, prospectus equivalent document or an exempted document.

The statements contained in this announcement are made as at the Last Practicable Date, unless some other time is specified in relation to them, and the publication of this announcement shall not give rise to any implication that there has been no change in the facts set forth in this announcement since such date.

If you are in any doubt about the contents of this announcement 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 from an independent financial adviser duly authorised under the Financial Services and Markets Act 2000 (as amended). If you are resident in the United Kingdom or, if not, from an appropriately authorised independent financial adviser.

Disclaimers

Cavendish Capital Markets Limited ("Cavendish"), which is authorised and regulated by the Financial Conduct Authority ("FCA") in the United Kingdom, is acting exclusively as financial adviser to PhillipCapital and no one else in connection with the Acquisition and will not be responsible to anyone other than PhillipCapital for providing the protections afforded to clients of Cavendish nor for providing advice in connection with the Acquisition or any matter or arrangement referred to herein. Neither Cavendish nor any of its affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Cavendish in connection with the Acquisition, any statement contained herein or otherwise.

Singer Capital Markets Advisory LLP ("Singer Capital Markets"), which is authorised and regulated in the United Kingdom by the FCA, is acting as financial adviser and corporate broker exclusively for Walker Crips and for no one else in connection with the Acquisition and will not be responsible to anyone other than Walker Crips for providing the protections afforded to clients of Singer Capital Markets nor for providing advice in connection with the matters referred to herein. Neither Singer Capital Markets nor any of its affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Singer Capital Markets in connection with this Announcement, any statement contained herein, the Acquisition or otherwise.

Overseas Shareholders

The release, publication or distribution of this announcement in or into jurisdictions other than the UK may be restricted by law and therefore any persons who are subject to the laws of any jurisdiction other than the UK should inform themselves about, and observe, any applicable legal or regulatory requirements. Any failure to comply with such requirements may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Acquisition disclaim any responsibility or liability for the violation of such restrictions by any person. This announcement has been prepared in accordance with and for the purpose of complying with English law, the Takeover Code, the Market Abuse Regulation, the Disclosure Guidance and Transparency Rules and the UK Listing Rules and information disclosed may not be the same as that which would have been prepared in accordance with the laws of jurisdictions outside of the UK.

The availability of the Acquisition to Walker Crips Shareholders who are not resident in and citizens of the UK may be affected by the laws of the relevant jurisdictions in which they are located or of which they are citizens. Persons who are not resident in the UK should inform themselves of, and observe, any applicable legal or regulatory requirements of their jurisdictions. In particular, the ability of persons who are not resident in the UK to vote their Voting Scheme Shares with respect to the Scheme at the Court Meeting, or to execute and deliver Forms of Proxy appointing another person to vote at the Court Meeting on their behalf, may be affected by the laws of the relevant jurisdictions in which they are located. Any failure to comply with the applicable restrictions may constitute a violation of the securities law of any such jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Acquisition disclaim any responsibility or liability for the violation of such restrictions by any person.

Unless otherwise determined by PhillipCapital and/or Walker Crips or required by the Takeover Code, and permitted by applicable law and regulation, the Acquisition will not be made available, in whole or in part, directly or indirectly in, into, or from a Restricted Jurisdiction where to do so

would constitute a violation of the relevant laws or regulations of such jurisdiction and no person may vote in favour of the Acquisition by the use of any means or instrumentality, from within a Restricted Jurisdiction or any other jurisdiction if to do so would constitute a violation of the laws of that jurisdiction. Accordingly, copies of this announcement and any formal documentation relating to the Scheme and the Acquisition are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in or into or from any Restricted Jurisdiction and persons receiving such documents (including, without limitation, custodians, nominees and trustees) must not mail or otherwise forward, distribute or send them in or into or from any Restricted Jurisdiction. Doing so may render invalid any related purported vote in respect of the Acquisition. If the Acquisition is implemented by way of an Offer (unless otherwise permitted by applicable law and regulation), the Offer may not be made, directly or indirectly, in or into, or by the use of mails or any means or instrumentality (including, but not limited to, facsimile, e-mail or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or of any facility of a national, state or other securities exchange of, any Restricted Jurisdiction and the Offer may not be capable of acceptance by any such use, means, instrumentality or facilities.

Persons who are not resident in the United Kingdom should inform themselves of, and observe, any applicable legal or regulatory requirements. Walker Crips Shareholders who are in any doubt about such matters should consult an appropriate independent professional adviser in the relevant jurisdiction without delay.

Further details in relation to Overseas Shareholders will be included in the Scheme Document.

Additional information for US investors

The Acquisition relates to the shares of an English company with a listing on the London Stock Exchange and is being made by means of a scheme of arrangement provided for under English company law. An acquisition effected by means of a scheme of arrangement is not subject to the tender offer rules or the proxy solicitation rules under the U.S. Securities Exchange Act of 1934 (the "U.S. Exchange Act"). Accordingly, the Acquisition is subject to the disclosure requirements and practices applicable in the UK to schemes of arrangement which differ from the disclosure requirements of the U.S. tender offer and proxy solicitation rules. Neither the United States Securities and Exchange Commission, nor any securities commission of any state of the United States, has approved or disapproved any offer, or passed comment upon the adequacy or completeness of any of the information included in this announcement. The financial information included in this announcement and the Scheme Document (or, if the Acquisition is implemented by way of an Offer, the Offer Document) has been prepared in accordance with generally accepted accounting principles of the United Kingdom and thus may not be comparable to financial information of U.S. companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the United States.

If, in the future, PhillipCapital exercises its right, with the consent of the Panel (where necessary) and subject to the terms of the Cooperation Agreement, to implement the Acquisition by way of an Offer, which is to be made into the United States, such Offer will be made in compliance with the applicable U.S. laws and regulations.

It may be difficult for U.S. holders of Walker Crips Shares to enforce their rights and any claim arising out of the U.S. federal laws in connection with the Acquisition, since PhillipCapital and Walker Crips are located in a non-U.S. jurisdiction, and some or all of their officers and directors may be residents of a non-U.S. jurisdiction. U.S. holders of Walker Crips Shares may not be able to sue a non-U.S. company or its officers or directors in a non-U.S. court for violations of the U.S. securities laws. Further, it may be difficult to compel a non-U.S. company and its affiliates to subject themselves to a U.S. court's jurisdiction or judgement.

In accordance with normal UK practice and pursuant to Rule 14e-5(b) of the U.S. Exchange Act, PhillipCapital, its nominees, or their brokers (acting as agents), may from time to time make certain purchases of, or arrangements to purchase, Walker Crips Shares outside of the U.S., other than pursuant to the Acquisition, until the date on which the Acquisition becomes Effective,

lapses or is otherwise withdrawn. These purchases may occur either in the open market at prevailing prices or in private Acquisitions at negotiated prices and comply with applicable law, including the U.S. Exchange Act. Any information about such purchases will be disclosed as required in the UK, will be reported to the Regulatory News Service of the London Stock Exchange and will be available on the London Stock Exchange website at www.londonstockexchange.com.

U.S. Walker Crips Shareholders should be aware that the Acquisition contemplated herein may have tax consequences in the U.S. and, that such consequences, if any, are not described herein. U.S. Walker Crips Shareholders are urged to consult with legal, tax and financial advisers in connection with making a decision regarding this Acquisition.

Forward-Looking Statements

This announcement (including information incorporated by reference in this announcement), oral statements made regarding the Acquisition, and other information published by PhillipCapital and Walker Crips, contains statements which are, or may be deemed to be, "forward-looking statements". Forward-looking statements are prospective in nature and are not based on historical facts, but rather on current expectations and projections of the management of PhillipCapital and Walker Crips (as applicable) about future events, and are therefore subject to risks and uncertainties which could cause actual results to differ materially from the future results expressed or implied by the forward-looking statements.

The forward-looking statements contained in this announcement include statements relating to the expected effects of the Acquisition on PhillipCapital and Walker Crips (including their future prospects, developments and strategies), the expected timing and scope of the Acquisition and other statements other than historical facts. Often, but not always, forward-looking statements can be identified by the use of forward-looking words such as "prepares", "plans", "expects" or "does not expect", "is expected", "is subject to", "budget", "projects", "synergy", "strategy", "scheduled", "goal", "estimates", "forecasts", "cost-saving", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "should", "would", "might" or "will" be taken, occur or be achieved. Forward-looking statements may include statements relating to the following: (i) future capital expenditures, expenses, revenues, earnings, synergies, economic performance, indebtedness, financial condition, dividend policy, losses and future prospects; (ii) business and management strategies and the expansion and growth of PhillipCapital, Walker Crips, any member of the PhillipCapital Group's or any member of the Walker Crips Group's operations and potential synergies resulting from the Acquisition; (iii) the effects of global economic conditions and governmental regulation on the business of any member of the PhillipCapital Group or any member of the Walker Crips Group; and (iv) the expected timing and scope of the Acquisition. Such forward-looking statements should therefore be construed in the light of such factors.

Although PhillipCapital and Walker Crips believe that the expectations reflected in such forward-looking statements are reasonable, PhillipCapital and Walker Crips can give no assurance that such expectations will prove to be correct. By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future. There are a number of factors that could cause actual results and developments to differ materially from those expressed or implied by such forward-looking statements. Neither PhillipCapital nor Walker Crips assumes any obligation to update or correct the information contained in this announcement (whether as a result of new information, future events or otherwise) except as required by applicable law.

The factors that could cause actual results to differ materially from those described in the forward-looking statements include, but are not limited to: the ability to complete the Acquisition; the ability to obtain requisite regulatory and shareholder approvals and the satisfaction of other Conditions on the proposed terms; changes in the global political, economic, business and competitive environments and in market and regulatory forces; changes in future exchange and interest rates; changes in tax rates; future business combinations or disposals; changes in general economic and business conditions; changes in the behaviour of other market participants; and changes in

the anticipated benefits from the proposed Acquisition not being realised as a result of: changes in general economic and market conditions in the countries in which PhillipCapital and Walker Crips operate, weak, volatile or illiquid capital and/or credit markets, changes in tax rates, interest rate and currency value fluctuations, the degree of competition in the geographic and business areas in which PhillipCapital and Walker Crips operate and changes in laws or in supervisory expectations or requirements. Other unknown or unpredictable factors could cause actual results to differ materially from those expected, estimated or projected in the forward-looking statements. If any one or more of these risks or uncertainties materialises or if any one or more of the assumptions proves incorrect, actual results may differ materially from those expected, estimated or projected. Such forward-looking statements should therefore be construed in the light of such factors. Neither PhillipCapital nor Walker Crips, nor any of their respective associates or directors, officers or advisers, provides any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this announcement will actually occur. You are cautioned not to place any reliance on these forward-looking statements.

Specifically, statements of estimated cost savings and synergies related to future actions and circumstances, by their nature, involve risks, uncertainties and contingencies. As a result, the cost savings and synergies referred to may not be achieved, may be achieved later or sooner than estimated, or those achieved could be materially different from those estimated.

Other than in accordance with their legal or regulatory obligations, neither PhillipCapital nor Walker Crips is under any obligation, and PhillipCapital and Walker Crips expressly disclaim any intention or obligation, to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

Dealing and Opening Position Disclosure requirements

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

An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) of the Takeover Code applies must be made by no later than 3.30 p.m. (London time) on the tenth (10th) Business Day following the commencement of the Offer Period and, if appropriate, by no later than 3.30 p.m. (London time) on the tenth (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 Takeover Code, any person who is, or becomes, interested in one (1) per cent. or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror, save to the extent that these details have previously been disclosed under Rule 8 of the Takeover Code. A Dealing Disclosure by a person to whom Rule 8.3(b) of the Takeover Code applies must be made by no later than 3.30 p.m. (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 of the Takeover Code.

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

Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Panel's website at 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.

Publication on a website

In accordance with Rule 26.1 and Rule 26.2 of the Takeover Code, a copy of this announcement and the documents required to be published under Rule 26 of the Takeover Code, will be made available free of charge (subject to certain restrictions relating to persons resident in Restricted Jurisdictions) on Phillip Brokerage's website at <https://www.phillip.com.sg/offerforwalkercrips/> and Walker Crips' website at <https://www.wcgplc.co.uk/recommended-offer/>, by no later than 12 noon (London time) on the Business Day following this announcement. The content of any website referred to in this announcement is not incorporated into and does not form part of this announcement.

No profit forecasts, profit estimates or quantified benefits statements

No statement in this announcement is intended as a profit forecast, profit estimate or quantified benefits statement for any period and no statement in this announcement should be interpreted to mean that earnings or earnings per share for Walker Crips for the current or future financial years would necessarily match or exceed the historical published earnings or earnings per share for Walker Crips.

Electronic communications

Please be aware that addresses, electronic addresses and certain information provided by Walker Crips Shareholders, persons with information rights and other relevant persons for the receipt of communications from Walker Crips may be provided to PhillipCapital during the Offer Period as requested under Section 4 of Appendix 4 of the Takeover Code to comply with Rule 2.11(c) of the Takeover Code.

Requesting hard copy documents

In accordance with Rule 30.3 of the Takeover Code, Walker Crips Shareholders and persons with information rights may request a hard copy of this announcement (and any information incorporated by reference in this announcement) by contacting Walker Crips' registrars, Neville Registrars by: (i) submitting a request in writing to Neville Registrars, Neville House, Steelpark Road, Halesowen, B62 8HD; or (ii) calling +44 (0) 121 585 1131. Calls are charged at the standard geographical rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Phone lines are open between 9.00 a.m. and 5.00 p.m. (London time), Monday to Friday (excluding public holidays in England and Wales). Please note that Neville Registrars cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

For persons who receive a copy of this announcement in electronic form or via a website notification, a hard copy of this announcement will not be sent unless so requested. Such persons

may also request that all future documents, announcements and information to be sent to them in relation to the Acquisition should be sent in hard copy form.

Rounding

Certain figures included in this announcement 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.

Rule 2.9 disclosure

For the purposes of Rule 2.9 of the Takeover Code, Walker Crips confirms that, as at the date of this announcement, it had in issue 43,327,328 ordinary shares of 6 2/3 pence each. The International Securities Identification Number (ISIN) for the Walker Crips Shares is GB00B1YMRV88. There are 750,000 Walker Crips Shares held in treasury. The total voting rights in the issued Walker Crips Shares, as at the date of this announcement, is 42,577,328.

Market Abuse Regulation and responsibility

This announcement is deemed by Walker Crips and PhillipCapital to contain inside information for the purposes of article 7 of the Market Abuse Regulation (EU) 596/2014 as amended by regulation 11 of the Market Abuse (Amendment) (EU Exit) Regulations 2019/310. With the publication of this announcement, this information is now considered to be in the public domain. The person responsible for arranging the release of this announcement on behalf of Walker Crips is Sean Lam, Joint Chief Executive Officer.

APPENDIX 1

PART A: CONDITIONS TO AND CERTAIN FURTHER TERMS OF THE ACQUISITION

1. The Acquisition will be conditional upon the Scheme becoming unconditional and becoming Effective, subject to the provisions of the Takeover Code, by no later than 11.59 p.m. on the Long-Stop Date or such later date (if any) as PhillipCapital and Walker Crips may, with the consent of the Panel, agree and (if required) the Court may allow.

Scheme approval

2. The Scheme will be conditional upon:
 - (A) (i) its approval by a majority in number representing not less than 75 per cent. in value of the Independent Scheme Shareholders who are on the register of members of Walker Crips (or the relevant class or classes thereof, if applicable) at the Voting Record Time, present and voting (and entitled to vote), whether in person or by proxy, at the Court Meeting and at any separate class meeting which may be required by the Court (or at any adjournment of any such meeting); and (ii) such Court Meeting and any such separate class meeting(s) which may be required by the Court being held on or before the twenty second (22nd) day after the expected date of the Court Meeting to be set out in the Scheme Document (or such later date, if any, as may be agreed in writing between PhillipCapital and Walker Crips with the consent of the Panel and the approval of the Court (if such approval is required));
 - (B) (i) the Resolution(s) being duly passed by the requisite majority or majorities of Walker Crips Shareholders at the General Meeting or at any adjournment thereof and (ii) such General Meeting being held on or before the twenty second (22nd) day after the expected date of the General Meeting to be set out in the Scheme Document (or such later date, if any, as may be agreed in writing between PhillipCapital and Walker Crips with the consent of the Panel and the approval of the Court (if such approval is required)); and
 - (C) (i) the sanction of the Scheme by the Court (with or without modification, but subject to any such modification being acceptable to PhillipCapital and Walker Crips); (ii) the Court Sanction Hearing being held on or before the twenty second (22nd) day after the expected date of the Court Sanction Hearing to be set out in the Scheme Document (or such later date, if any, as may be agreed in writing between PhillipCapital and Walker Crips with the consent of the Panel and the approval of the Court (if such approval is required)); and (iii) the delivery of a copy of the Scheme Court Order to the Registrar of Companies in England and Wales for registration.

General conditions

In addition, subject as stated in Part B below and to the requirements of the Panel, PhillipCapital and Walker Crips have agreed that the Acquisition will be conditional upon the following Conditions and, accordingly, the necessary actions to make the Scheme effective will not be taken unless the following Conditions (as amended if appropriate) have been satisfied or, where relevant, waived.

Regulatory clearances

3. the FCA:
 - (A) giving written notice in accordance with section 189(4) or 189(7) of FSMA of its approval of the acquisition of control (within the meaning of section 181 of FSMA)

of each Walker Crips Regulated Entity either unconditionally or with conditions satisfactory to PhillipCapital; or

(B) being treated as having given such approval pursuant to section 189(6) of FSMA;

Other third-party clearances

4. The waiver (or non-exercise within any applicable time limits) by any relevant government or governmental, quasi-governmental, supranational, statutory, regulatory, environmental or investigative body, court, trade agency, association, institution, any entity owned or controlled by any relevant government or state, or any other body or person whatsoever in any jurisdiction (each a "**Third Party**") of any termination right, right of pre-emption, first refusal or similar right (which is material in the context of the Wider Walker Crips Group taken as a whole or in the context of the Acquisition) arising as a result of or in connection with the Acquisition, including, without limitation, its implementation or the proposed direct or indirect acquisition of any shares or other securities in, or control or management of, Walker Crips by PhillipCapital or any member of the Wider PhillipCapital Group.
5. All necessary filings or applications having been made in connection with the Acquisition and all statutory or regulatory obligations in any jurisdiction having been complied with in connection with the Acquisition or the acquisition by any member of the Wider PhillipCapital Group of any shares or other securities in, or control of, Walker Crips and all authorisations, orders, grants, recognitions, determinations, confirmations, consents, licences, clearances, permissions, exemptions and approvals reasonably deemed necessary or appropriate by PhillipCapital or any member of the Wider PhillipCapital Group for or in respect of the Acquisition including, without limitation, its implementation or the proposed direct or indirect acquisition of any shares or other securities in, or control of, Walker Crips or any member of the Wider Walker Crips Group by any member of the Wider PhillipCapital Group having been obtained in terms and in a form reasonably satisfactory to PhillipCapital from all appropriate Third Parties or persons with whom any member of the Wider Walker Crips Group has entered into contractual arrangements and all such authorisations, orders, grants, recognitions, determinations, confirmations, consents, licences, clearances, permissions, exemptions and approvals deemed necessary or appropriate to carry on the business of any member of the Wider Walker Crips Group which are material in the context of the PhillipCapital Group or the Walker Crips Group as a whole or in respect of the Acquisition including, without limitation, its implementation remaining in full force and effect and all filings necessary for such purpose having been made and there being no notice or intimation of any intention to revoke or not to renew any of the same at the time at which the Acquisition becomes otherwise unconditional and all necessary statutory or regulatory obligations in any jurisdiction having been complied with.
6. No Third Party having given notice of a decision to take, institute, implement or threaten any action, proceeding, suit, investigation, enquiry or reference (and, in each case, not having withdrawn the same), or having enacted, made or proposed any statute, regulation, decision or order, or change to published practice or having taken any other step, and there not continuing to be outstanding any statute, regulation, decision or order, which in each case would or might reasonably be expected to:
 - (A) require, prevent or delay the divestiture, or materially alter the terms envisaged for any proposed divestiture by any member of the Wider PhillipCapital Group or any member of the Wider Walker Crips Group of all or any portion of their respective businesses, assets or property or impose any limitation on the ability of any of them to conduct their respective businesses (or any of them) or to own any of their respective assets or properties or any part thereof which, in any such case, is material in the context of the Wider PhillipCapital Group or the Wider

Walker Crips Group in either case taken as a whole or in the context of the Acquisition;

- (B) other than in implementation of the Acquisition, require any member of the Wider Walker Crips Group or the Wider PhillipCapital Group to acquire or offer to acquire any shares or other securities (or the equivalent) or interest in any member of the Wider Walker Crips Group owned by any Third Party;
- (C) require, prevent or delay the divestiture by any member of the Wider PhillipCapital Group of any shares or other securities in Walker Crips;
- (D) impose any material limitation on, or result in a material delay in, the ability of any member of the Wider PhillipCapital Group directly or indirectly to acquire or to hold or to exercise effectively any rights of ownership in respect of shares or loans or securities convertible into shares or any other securities (or the equivalent) in any member of the Wider Walker Crips Group or the Wider PhillipCapital Group or to exercise voting or management control over any such member;
- (E) otherwise adversely affect the business, assets, profits or prospects of any member of the Wider PhillipCapital Group or of any member of the Wider Walker Crips Group to an extent which is material in the context of the Wider PhillipCapital Group or the Wider Walker Crips Group in either case taken as a whole or in the context of the Acquisition;
- (F) make the Acquisition or its implementation or the Acquisition or proposed Acquisition by PhillipCapital or any member of the Wider PhillipCapital Group of any shares or other securities in, or control of Walker Crips void, illegal, and/or unenforceable under the laws of any relevant jurisdiction, or otherwise, directly or indirectly, restrain, restrict, prohibit delay or otherwise interfere to a material extent with the implementation of, or impose material additional conditions or obligations with respect to, or otherwise materially challenge, impede, interfere or require material and adverse amendment to the terms of the Acquisition;
- (G) impose any limitation on the ability of any member of the Wider Walker Crips Group to co-ordinate its business, or any part of it, with the businesses of any other members which is adverse to and material in the context of the Wider Walker Crips Group taken as a whole or in the context of the Acquisition; or
- (H) result in any member of the Wider Walker Crips Group ceasing to be able to carry on business under any name under which it presently does so which is material in the context of the Wider PhillipCapital Group or the Wider Walker Crips Group in either case taken as a whole or in the context of the Acquisition,

and all applicable waiting and other time periods (including any extensions thereof) during which any such Third Party could institute, implement or threaten any such action, proceeding, suit, investigation, enquiry or reference or any other step under the laws of any jurisdiction in respect of the Acquisition or the Scheme or the acquisition or proposed acquisition of any Walker Crips Shares having expired, lapsed or been terminated.

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

7. Save as Disclosed, there being no provision of any agreement, arrangement, licence, lease, franchise, permit or other instrument to which any member of the Wider Walker Crips Group is a party or by or to which any such member or any of its assets is or may be bound, entitled or be subject or any event or circumstance which as a consequence of the Acquisition or the proposed acquisition of any shares or other securities (or equivalent) in Walker Crips or because of a change in the control or management of Walker Crips or otherwise, could or might reasonably be expected to result in any of the

following to an extent which is material and adverse in the context of the Wider Walker Crips Group, or the Wider PhillipCapital Group, in either case taken as a whole, or in the context of the Acquisition:

- (A) any monies borrowed by or any other indebtedness or liabilities (actual or contingent) of, or grant available to any member of the Wider Walker Crips Group, being or becoming repayable or capable of being declared repayable immediately or earlier than their or its stated maturity date or repayment date or the ability of any such member to borrow monies or incur any indebtedness being withdrawn or inhibited or being capable of becoming or being withdrawn or inhibited;
- (B) any such agreement, arrangement, lease, licence, franchise, permit or other instrument being terminated or the rights, liabilities, obligations or interests of any member of the Wider Walker Crips Group thereunder being terminated or adversely modified or affected or any obligation or liability arising or any action being taken or arising thereunder;
- (C) any asset or interest of any member of the Wider Walker Crips Group being or failing to be disposed of or charged or ceasing to be available to any such member or any right arising under which any such asset or interest could be required to be disposed of or charged or could cease to be available to any such member otherwise than in the ordinary course of business;
- (D) the creation or enforcement of any mortgage, charge or other security interest over the whole or any part of the business, property, assets or interest of any member of the Wider Walker Crips Group;
- (E) the rights, liabilities, obligations or interests of any member of the Wider Walker Crips Group, or the business of any such member with, any person, firm, company or body (or any arrangement or arrangements relating to any such interest or business) being terminated, adversely modified or affected;
- (F) the value of any member of the Wider Walker Crips Group or its financial or trading position or prospects being prejudiced or adversely affected;
- (G) any such member ceasing to be able to carry on business under any name under which it presently does so; or
- (H) the creation or acceleration of any liability, actual or contingent, by any member of the Wider Walker Crips Group (including any material tax liability or any obligation to obtain or acquire any material authorisation, order, grant, recognition, determination, confirmation, consent, licence, clearance, permission, exemption, approval, notice, waiver, concession, agreement or exemption from any Third Party or any person) other than trade creditors or other liabilities incurred in the ordinary course of business or in connection with the Acquisition,

and no event having occurred which, under any provision of any agreement, arrangement, licence, permit or other instrument to which any member of the Wider Walker Crips Group is a party or by or to which any such member or any of its assets may be bound, entitled or subject (other than the Working Capital Facility), would or might reasonably be expected to result in any of the events or circumstances as are referred to in sub-paragraphs (A) to (H) of this Condition.

Certain events occurring since Last Accounts Date

8. Save as Disclosed, no member of the Wider Walker Crips Group having, since the Last Accounts Date:

- (A) save as between Walker Crips and wholly-owned subsidiaries of Walker Crips, issued or agreed to issue, authorised or proposed the issue of additional shares of any class (including, without limitation, Walker Crips Shares);
- (B) save as between Walker Crips and wholly-owned subsidiaries of Walker Crips, issued or agreed to issue, authorised or proposed the issue of securities convertible into, or exchangeable for, shares of any class or rights, warrants or options to subscribe for, or acquire, any such shares or convertible securities;
- (C) other than to another member of the Walker Crips Group, prior to the Acquisition becoming Effective, recommended, declared, paid or made or proposed to recommend, declare, pay or make any bonus, any dividend or other distribution or other form of capital return whether payable in cash or otherwise other than dividends (or other distributions whether payable in cash or otherwise) lawfully paid or made by any wholly owned subsidiary of Walker Crips to Walker Crips or any of its wholly owned subsidiaries;
- (D) save for intra-Walker Crips Group transactions, merged or demerged with any body corporate or acquired or disposed of or transferred, mortgaged or charged or created any security interest over any assets or any right, title or interest in any asset (including shares and trade investments) or authorised or proposed or announced any intention to propose any merger, demerger, disposal, transfer, mortgage, charge or security interest, in each case, other than in the ordinary course of business and, in each case, to the extent material in the context of the Wider Walker Crips Group taken as a whole;
- (E) save for intra-Walker Crips Group transactions, made or authorised or proposed or announced an intention to propose any change in its loan capital in each case, to the extent material in the context of the Wider Walker Crips Group taken as a whole;
- (F) issued, authorised or proposed the issue of, or made any change in or to, any debentures or (save for intra-Walker Crips Group transactions), save in the ordinary course of business, incurred or increased any indebtedness or become subject to any contingent liability;
- (G) purchased, redeemed or repaid or announced any proposal to purchase, redeem or repay any of its own shares or other securities or reduced or, save in respect to the matters mentioned in sub-paragraphs 8(A) or 8(B) above, made any other change to any part of its share capital in each case, to the extent which is material in the context of the Wider Walker Crips Group taken as a whole or in the context of the Acquisition;
- (H) save for intra-Walker Crips Group transactions, implemented, or authorised, proposed or announced its intention to implement, any reconstruction, merger, demerger, amalgamation, scheme, commitment or other transaction or arrangement otherwise than in the ordinary course of business;
- (I) entered into or varied or authorised, proposed or announced its intention to enter into or vary any contract, transaction or commitment (whether in respect of capital expenditure or otherwise) which:
 - (i) is of a long term, onerous or unusual nature or magnitude or which involves or could involve an obligation of such nature or magnitude (other than in the ordinary course of business); or
 - (ii) would or could reasonably be expected to be materially restrictive on the businesses of any member of the Wider Walker Crips Group or the Wider

PhillipCapital Group (other than to a nature and extent which is normal in the context of the business concerned),

and, in either case, is material in the context of the Wider Walker Crips Group taken as a whole or in the context of the Acquisition.

- (J) (other than in respect of a member which is dormant and was solvent at the relevant time) taken any corporate action or steps or had any legal proceedings started or threatened against it in relation to the suspension of payments, a moratorium of any indebtedness, or petition presented or order made for its winding-up, dissolution or reorganisation or for the appointment of a receiver, administrative receiver, administrator, manager, trustee or similar officer of all or any part of its assets or revenues or any analogous proceedings in any jurisdiction or appointed any analogous person in any jurisdiction or had any such person appointed, in each case, to the extent material in the context of the Wider Walker Crips Group taken as a whole or in the context of the Acquisition;
- (K) entered into any contract, transaction or arrangement which would be restrictive on the business of any member of the Wider Walker Crips Group or the Wider PhillipCapital Group other than of a nature and extent which is normal in the context of the business concerned;
- (L) waived or compromised any claim otherwise than in the ordinary course of business which is material in the context of the Wider Walker Crips Group taken as a whole;
- (M) made any material alteration to its memorandum or articles of association or other incorporation documents;
- (N) been unable, or admitted in writing that it is unable, to pay its debts or commenced negotiations with one or more of its creditors with a view to rescheduling or restructuring any of its indebtedness, or having stopped or suspended (or threatened to stop or suspend) payment of its debts generally or ceased or threatened to cease carrying on all or a substantial part of its business;
- (O) entered into any contract, commitment, arrangement or agreement otherwise than in the ordinary course of business or passed any resolution or made any acquisition (which remains open for acceptance) with respect to or announced any intention to, or proposed to, effect any of the transactions, matters or events referred to in this Condition 8;
- (P) made or agreed or consented to any change to:
 - (i) the terms of the trust deeds constituting the pension scheme(s) established by any member of the Wider Walker Crips Group for its directors, employees or their dependents;
 - (ii) the contributions payable to any such scheme(s) or to the benefits which accrue or to the pensions which are payable thereunder;
 - (iii) the basis on which qualification for, or accrual or entitlement to, such benefits or pensions are calculated or determined; or
 - (iv) the basis upon which the liabilities (including pensions) of such pension schemes are funded, valued or made,

in each case, to the extent material in the context of the Wider Walker Crips Group taken as a whole or in the context of the Acquisition;

- (Q) save as agreed by the Panel (if required) and by PhillipCapital, proposed, agreed to provide or modified the terms of any benefit constituting a material change relating to the employment or termination of employment of a material category of persons employed by the Wider Walker Crips Group or which constitutes a material change to the terms or conditions of employment of any senior employee of the Wider Walker Crips Group or entered into or materially changed the terms of any contract with any director or senior executive employed by the Wider Walker Crips Group;
- (R) taken (or agreed or proposed to take) any action which requires, or would require, the consent of the Panel or the approval of Walker Crips Shareholders at a general meeting in accordance with, or as contemplated by, Rule 21.1 of the Takeover Code;
- (S) entered into or varied in a material way the terms of, any contracts, agreement or arrangement with any of the directors or senior executives of any members of the Wider Walker Crips Group; or
- (T) waived or compromised any claim which is material in the context of the Wider Walker Crips Group taken as a whole or in the context of the Acquisition, otherwise than in the ordinary course.

No adverse change, litigation or regulatory enquiry

9. Save as Disclosed, since the Last Accounts Date, there has been:

- (A) no adverse change or deterioration having occurred in the business, assets, financial or trading position or profits or prospects or operational performance of any member of the Wider Walker Crips Group which, in any such case, is material in the context of the Wider Walker Crips Group taken as a whole or in the context of the Acquisition and no circumstances have arisen which would or might reasonably be expected to result in such adverse change or deterioration;
- (B) other than as contemplated by the Scheme, no litigation, arbitration proceedings, prosecution or other legal proceedings to which any member of the Wider Walker Crips Group is a party (whether as a claimant, defendant or otherwise) and no enquiry, review or investigation by, or complaint or reference to, any Third Party or other investigative body against or in respect of any member of the Wider Walker Crips Group having been instituted, announced, implemented or threatened in writing by or against or remaining outstanding in respect of any member of the Wider Walker Crips Group which in any such case has or would reasonably be expected to have a material adverse effect on the Wider Walker Crips Group taken as a whole or in the context of the Acquisition;
- (C) no enquiry or investigation by, or complaint or reference to, any Third Party having been threatened in writing, announced, implemented, instituted by or remaining outstanding against or in respect of any member of the Wider Walker Crips Group which in any case is material in the context of the Wider Walker Crips Group when taken as a whole;
- (D) no contingent or other liability of any member of the Wider Walker Crips Group having arisen or become apparent to PhillipCapital which has had or would reasonably be expected to have a material adverse effect on the Wider Walker Crips Group;
- (E) no member of the Wider Walker Crips Group having conducted its business in breach of any applicable laws and regulations and which is material in the context

of the Wider Walker Crips Group as a whole or in the context of the Acquisition;
and

- (F) no steps having been taken which are reasonably likely to result in the withdrawal, cancellation, termination or modification of any licence or permit held by any member of the Wider Walker Crips Group which is necessary for the proper carrying on of its business and the withdrawal, cancellation, termination or modification of which has had, or would reasonably be expected to have, an adverse effect which is material in the context of the Wider Walker Crips Group taken as a whole or in the context of the Acquisition.

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

10. Save as Disclosed, PhillipCapital not having discovered, in each case to an extent which is material in the context of the Wider Walker Crips Group taken as a whole or in the context of the Acquisition:

- (A) that any financial, business or other information concerning the Wider Walker Crips Group as contained in the information publicly disclosed at any time by or on behalf of any member of the Wider Walker Crips Group is materially misleading, contains a material misrepresentation of fact or omits to state a fact necessary to make that information not misleading where the relevant information has not subsequently been corrected before the date of this announcement by disclosure either publicly or otherwise to PhillipCapital or its professional advisers;
- (B) that any member of the Wider Walker Crips Group or any partnership, company or other entity in which any member of the Wider Walker Crips Group has a significant economic interest and which is not a subsidiary undertaking of Walker Crips, is subject to any liability (contingent or otherwise), other than in the ordinary course of business; or
- (C) any information which affects the import of any information disclosed at any time by or on behalf of any member of the Wider Walker Crips Group;
- (D) any past or present member of the Wider Walker Crips Group has failed to comply with any and/or all applicable legislation, regulations or other requirements of any Third Party or any Authorisations relating to the use, treatment, handling, storage, carriage, disposal, spillage, release, discharge, leak or emission of any waste or hazardous substance or any substance likely to impair the environment (including property) or harm human health or animal health or otherwise relating to environmental matters or the health and safety of humans, or that there has otherwise been any such use, treatment, handling, storage, carriage, disposal, spillage, release, discharge, leak or emission (whether or not the same constituted a non-compliance by any person with any such legislation or regulations, and whether the same may have taken place) any of which storage, carriage, disposal, spillage, release, discharge, leak or emission which non-compliance, would be likely to give rise to any liability (whether actual or contingent) or cost on the part of any member of the Wider Walker Crips Group;
- (E) that there is, or is reasonably likely to be any liability (whether actual or contingent) of any past or present member of the Wider Walker Crips Group to make good, remediate, repair, reinstate or clean up any property, asset or any controlled waters currently or previously owned, occupied, operated or made use of or controlled by any past or present member of the Wider Walker Crips Group (or on its behalf) or in which any such member may have or previously have had or be deemed to have had an interest, under any environmental legislation,

common law, regulation, notice, circular, Authorisation or order of any Third Party;
or

- (F) circumstances exist (whether as a result of the Acquisition or otherwise) which would be reasonably likely to lead to any Third Party instituting, or whereby any past or present member of the Wider Walker Crips Group would be likely to be required to institute, an environmental audit or take any other steps which would in any such case be reasonably likely to result in any liability (whether actual or contingent) to improve, modify existing or install new plant, machinery or equipment or carry out changes in the processes currently carried out or make good, remediate, repair, reinstate or clean up any land or other asset currently or previously owned, occupied or made use of by any past or present member of the Wider Walker Crips Group (or on its behalf) or by any person for which a member of the Wider Walker Crips Group is or has been responsible, or in which any such member may have or previously have had or be deemed to have had an interest.

Anti-corruption, economic sanctions, criminal property and money laundering

11. Save as Disclosed, PhillipCapital not having discovered that:

- (A) any past or present member, director, officer or employee of the Wider Walker Crips Group is or has at any time engaged in any activity, practice or conduct which would constitute an offence under the Bribery Act 2010, the US Foreign Corrupt Practices Act of 1977 or any other applicable anti-corruption or anti-bribery law, rule or regulation or any other applicable law, rule, or regulation concerning improper payments or kickbacks or (B) any person that performs or has performed services for or on behalf of the Wider Walker Crips Group who is or has at any time engaged in any activity, practice or conduct in connection with the performance of such services which would constitute an offence under the Bribery Act 2010, the US Foreign Corrupt Practices Act of 1977 or any other applicable anti-corruption or anti-bribery law, rule or regulation or any other applicable law, rule, or regulation concerning improper payments or kickbacks; or
- (B) any asset of any member of the Wider Walker Crips Group constitutes criminal property as defined by section 340(3) of the Proceeds of Crime Act 2002 (but disregarding paragraph (b) of that definition) or proceeds of crime under any other applicable law, rule, or regulation concerning money laundering or proceeds of crime or any member of the Wider Walker Crips Group is found to have engaged in activities constituting money laundering under any applicable law, rule, or regulation concerning money laundering; or
- (C) any past or present member, director, officer or employee of the Wider Walker Crips Group, or any other person for whom any such person may be liable or responsible, who is or has engaged in any conduct which would violate applicable economic sanctions or dealt with, made any investments in, made any funds or assets available to or received any funds or assets from:
 - (i) any government, entity or individual in respect of which US, UK or European Union persons, or persons operating in those territories, are prohibited from engaging in activities or doing business, or from receiving or making available funds or economic resources, by US, UK or European Union laws or regulations, including the economic sanctions administered by the United States Office of Foreign Assets Control, or HMRC; or
 - (ii) any government, entity or individual targeted by any of the economic sanctions of the United Nations, the United States, the United Kingdom,

the European Union or any of its member states, save that this shall not apply if and to the extent that it is or would be unenforceable by reason of breach of any applicable Blocking Law; or

- (D) any past or present member, director, officer or employee of the Wider Walker Crips Group, or any other person for whom any such person may be liable or responsible:
 - (i) has engaged in conduct which would violate any relevant anti-terrorism laws, rules, or regulations, including but not limited to the U.S. Anti-Terrorism Act;
 - (ii) has engaged in conduct which would violate any relevant anti-boycott law, rule, or regulation or any applicable export controls, including but not limited to the Export Administration Regulations administered and enforced by the U.S. Department of Commerce or the International Traffic in Arms Regulations administered and enforced by the U.S. Department of State;
 - (iii) has engaged in conduct which would violate any relevant laws, rules, or regulations concerning human rights, including but not limited to any law, rule, or regulation concerning false imprisonment, torture or other cruel and unusual punishment, or child labour; or
 - (iv) is debarred or otherwise rendered ineligible to bid for or to perform contracts for or with any government, governmental instrumentality, or international organisation or found to have violated any applicable law, rule, or regulation concerning government contracting or public procurement; or
- (E) any member of the Wider Walker Crips Group is or has been engaged in any transaction which would cause PhillipCapital to be in breach of any law or regulation upon its acquisition of Walker Crips, including but not limited to the economic sanctions of the United States Office of Foreign Assets Control, or HMRC, or any other relevant government authority.

PART B: FURTHER TERMS OF THE ACQUISITION

1. The Acquisition will be subject to the fulfilment (or waiver, if permitted) of the Conditions set out in Part A of this Appendix 1, to the further terms set out in this Part B of Appendix 1, and to the full terms and conditions which will be set out in the Scheme Document, and such further terms as may be required to comply with the provisions of the Takeover Code.
2. Conditions 1, 2(A), 2(B)(i), 2(C)(i) and 2(C)(iii) cannot be waived (save, in respect of Conditions 2(A), 2(B) and 2(C), as respect to their deadlines as set out below). Subject to the requirements of the Panel and the Takeover Code, PhillipCapital reserves the right in its sole discretion to waive:
 - (A) the deadline set out in Condition 1 of Part A of this Appendix 1, and any of the deadlines set out in Conditions 2(A), 2(B) and 2(C) in so far as they relate to the timing of the Court Meeting, the General Meeting and the Court Sanction Hearing. If any such deadline is not met, PhillipCapital will make an announcement by 8.00 a.m. on the Business Day following such deadline confirming whether it has invoked or waived the relevant Condition or agreed with Walker Crips to extend the deadline in relation to the relevant Condition; and
 - (B) in whole or in part, all or any of Conditions 3 to 11 of Part A of this Appendix 1.
3. Conditions 2(A) and 2(B) must be fulfilled by, and Conditions 3 to 11 (inclusive) fulfilled or waived by, no later than 11.59 p.m. on the date immediately preceding the date of the Court Sanction Hearing. The Acquisition will not become Effective unless each of the Conditions have been fulfilled (or, to the extent capable of waiver, waived) or, where appropriate, have been determined by PhillipCapital to be or to remain satisfied by no later than 11.59 p.m. on the Long-Stop Date.
4. PhillipCapital shall be under no obligation to waive (if capable of waiver), to determine to be or remain satisfied or fulfilled, or to treat as satisfied or fulfilled any of Conditions 1 to 11 (inclusive) by a date earlier than the latest date specified for the satisfaction of the relevant Condition, notwithstanding that the other Conditions may at such earlier date have been waived or fulfilled and that there are at such earlier date no circumstances indicating that any of such Conditions may not be capable of satisfaction or fulfilment.
5. Under Rule 13.5(a) of the Takeover Code, PhillipCapital may not invoke a Condition to the Acquisition so as to cause the Acquisition not to proceed, to lapse or to be withdrawn unless the circumstances which give rise to the right to invoke the Condition are of material significance to PhillipCapital in the context of the Acquisition. PhillipCapital may only invoke a condition that is subject to Rule 13.5(a) with the consent of the Panel and any condition that is subject to Rule 13.5(a) may be waived by PhillipCapital. Conditions 2(A)(i), 2(B)(i), 2(C)(i) and 2(C)(iii) and, if applicable, any acceptance condition (if the Acquisition is implemented by means of an Offer) are not subject to Rule 13.5(a) of the Takeover Code.
6. If PhillipCapital is required by the Panel to make an offer for Walker Crips Shares under the provisions of Rule 9 of the Takeover Code, PhillipCapital may make such alterations to any of the above Conditions and the terms of the Acquisition as are necessary to comply with the provisions of Rule 9 of the Takeover Code.
7. Each of the Conditions shall be regarded as a separate Condition and shall not be limited by reference to any other Condition.
8. PhillipCapital reserves the right to elect to implement the Acquisition by way of an Offer as an alternative to the Scheme (subject to the Panel's consent (where necessary) and

the terms of the Cooperation Agreement). In such event, the Acquisition will be implemented on the same terms and conditions (subject to appropriate amendments including (without limitation) the inclusion of an acceptance condition set at 90 per cent. of the Walker Crips Shares (or such other percentage as PhillipCapital and Walker Crips may, subject to the rules of the Takeover Code and the terms of the Cooperation Agreement and with the consent of the Panel, decide, being in any case more than 50 per cent. of the Walker Crips Shares), or any amendments required by, or deemed appropriate by, PhillipCapital under applicable law or any amendments necessary to reflect the Offer). Further, if sufficient acceptances of such Offer are received and/or sufficient Walker Crips Shares are otherwise acquired, it is the intention of PhillipCapital to apply the provisions of the Companies Act 2006 to acquire compulsorily any outstanding Walker Crips Shares to which such Offer relates.

9. The Walker Crips Shares which will be acquired under the Acquisition will be acquired fully paid and free from all liens, equities, charges, encumbrances, options, rights of pre-emption and any other third party rights and interests of any nature and together with all rights now or hereafter attaching or accruing to them, including voting rights and the right to receive and retain in full all dividends and other distributions (if any) announced, declared, made or paid or any other return of capital (whether by reduction of share capital or share premium account or otherwise) made, in each case by reference to a record date falling on or after the Effective Date.
10. If any dividend, distribution and/or other form of capital return is announced, declared, made, paid or becomes payable by Walker Crips in respect of the Walker Crips Shares on or after the date of this announcement and prior to the Effective Date, PhillipCapital will, without prejudice to any right of PhillipCapital, with the consent of the Panel, to invoke Condition 8(C) in Part A of this Appendix 1, reduce the Consideration by the amount of such dividend, distribution and/or other form of capital return. If PhillipCapital makes such a reduction in respect of a dividend, distribution and/or other form of capital return, Walker Crips Shareholders will be entitled to receive and retain the relevant portion of any such dividend, other distribution and/or other form of capital return (as applicable), and any reference in this announcement or the Scheme Document (or, in the event that the Acquisition is to be implemented by means of an Offer, the Offer Document) to the Consideration will be deemed to be a reference to the Consideration as so reduced. Any such reduction by PhillipCapital referred to in this paragraph 10 will be the subject of an announcement and, for the avoidance of doubt, shall not constitute a revision or variation of the terms of the Acquisition.
11. Except with the Panel's consent, settlement of the Consideration to which any Scheme Shareholder is entitled under the Scheme will be implemented in full in accordance with the terms of the Scheme without regard to any lien, right of set-off, counterclaim or other analogous right to which PhillipCapital may otherwise be, or claim to be, entitled as against such Scheme Shareholder and will be effected in the manner described in this announcement.
12. No amounts of cash of less than one penny will be paid to any Scheme Shareholder pursuant to the Scheme and the aggregate amount of cash to which a Scheme Shareholder will be entitled under the Scheme will be rounded down to the nearest penny.
13. The availability of the Acquisition to persons not resident in the United Kingdom may be affected by the laws of the relevant jurisdictions. Any persons who are subject to the laws of any jurisdiction other than the United Kingdom should inform themselves about and observe any applicable requirements.
14. The Acquisition will not be made, directly or indirectly, in or into, or by use of the mails of, or by any means or instrumentality (including, without limitation, facsimile transmission, telex, telephone, internet or e-mail) of interstate or foreign commerce of, or of any facility of a national securities exchange, of any Restricted Jurisdiction and the Acquisition will

not be capable of acceptance by any such use, means, instrumentality or facility or from within any Restricted Jurisdiction.

15. The Acquisition will be governed by English law and will be subject to the jurisdiction of the Court and to the Conditions and further terms set out in this Appendix 1 and to be set out in the Scheme Document. The Scheme will be subject to the applicable requirements of English law, the Takeover Code, the Panel, the London Stock Exchange and the Companies Act 2006.
16. The Acquisition will be subject to the Conditions and certain further terms set out in Appendix 1 and to the full terms and conditions to be set out in the Scheme Document.

APPENDIX 2

BASES AND SOURCES

1. As at the Last Practicable Date, there were 43,327,328 Walker Crips Shares in issue, each carrying one vote. Walker Crips holds 750,000 Walker Crips Shares in treasury. The total number of voting rights in Walker Crips is therefore 42,577,328.
2. As at the Last Practicable Date, no further Walker Crips Shares are expected to be issued on or after the date of this announcement.
3. Any references to the issued and to be issued ordinary share capital of Walker Crips are based on the 42,577,328 Walker Crips Shares (excluding shares held in treasury) referred to in paragraph 1 above.
4. The value attributed to the existing issued and to be issued ordinary share capital of Walker Crips is based upon a fully diluted share capital figure of 42,577,328 Walker Crips Shares as calculated at paragraph 3 above.
5. Unless otherwise specified: (i) all prices quoted for Walker Crips Shares are Closing Prices; and (ii) all Closing Prices and volume weighted average prices for Walker Crips Shares have been derived from FactSet.
6. Except where otherwise expressly stated otherwise, the financial information relating to Walker Crips is extracted (without material adjustment) from the Walker Crips 2025 Results.
7. Certain figures included in this announcement 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.

APPENDIX 3

DETAILS OF IRREVOCABLE UNDERTAKINGS

1. Irrevocable undertakings from the Independent Walker Crips Directors

The following Independent Walker Crips Director has given an irrevocable undertaking to, amongst other things, exercise or procure the exercise of (as applicable) all voting rights to vote in favour of the Scheme at the Court Meeting and the Resolution(s) to be proposed at the General Meeting (or to accept, or procure the acceptance of the Offer, if the Acquisition is implemented as an Offer) in relation to the following Walker Crips Shares in which they (or, in certain cases, their close relatives) are interested, as well as any further Walker Crips Shares which they may become the registered or beneficial owner of or otherwise interested in:

Name of Independent Walker Crips Director	Number of Walker Crips Shares	Percentage of Walker Crips issued ordinary share capital as at the Last Practicable Date	Percentage of Walker Crips Voting Scheme Shares as at the Last Practicable Date
Sean Kin Wai Lam	693,732	1.63%	2.30%

The obligations of the relevant Independent Walker Crips Director under the irrevocable undertakings they have given above will lapse and cease to have effect on any of the following occurrences:

the Scheme Document or the Offer Document, as the case may be, has not been published within 28 days of the publication of this announcement or within such longer period as PhillipCapital, with the consent of the Panel and in accordance with the terms of the Cooperation Agreement, determines (other than in circumstances where PhillipCapital has, prior to the Long-Stop Date, elected to exercise its right to proceed with the Acquisition by way of a different transaction structure (whether by way of a Scheme or an Offer), in which case this period will be extended to refer to within 28 days of the publication of the press announcement announcing the change in transaction structure or any such other date as the Panel may require);

the Acquisition lapses or is withdrawn in accordance with its terms (other than in circumstances where PhillipCapital has announced a firm intention to proceed with the implementation of the Acquisition by way of a different transaction structure, whether by way of a Scheme or an Offer);

the Acquisition has not become Effective by 11.59 p.m. (London time) on the Long-Stop Date (including as such time and/or date may be extended, as set out in this announcement) (other than in circumstances where PhillipCapital has, prior to such date, elected to exercise its right to proceed with the Acquisition by way of a different transaction structure, whether by way of an Offer or a Scheme, and announced the same in accordance with the requirements of the Takeover Code, and such Acquisition has not lapsed, terminated or been withdrawn);

if any competing offer for Walker Crips becomes or is declared wholly unconditional or becomes effective; or

PhillipCapital announces, with the consent of the Panel and in accordance with the terms of the Cooperation Agreement, that it does not intend to proceed with the Acquisition and no new, revised or replacement Scheme or Offer is announced by PhillipCapital in accordance with Rule 2.7 of the Takeover Code.

2. Irrevocable undertakings from Discretionary Fund Manager

In addition to the Independent Walker Crips Director set out in paragraph 1 above, the following Discretionary Fund Manager has given an irrevocable undertaking to, amongst other things, exercise or procure the exercise of (as applicable) all voting rights to vote in favour of the Scheme at the Court Meeting and the Resolution(s) to be proposed at the General Meeting (or to accept, or procure the acceptance of the Offer, if the Acquisition is implemented as an Offer), in relation to the following Walker Crips Shares in which their clients are interested in, as well as any further Walker Crips Shares which their clients may become the registered or beneficial owner of or otherwise interested in:

Name of Discretionary Fund Manager	Number of Walker Crips Shares	Percentage of Walker Crips issued ordinary share capital as at the Last Practicable Date	Percentage of Walker Crips Voting Scheme Shares as at the Last Practicable Date
Christopher Kitchenham	136,950	0.32%	0.45%

The obligations of the Discretionary Fund Manager under the irrevocable undertaking it has given above will lapse and cease to have effect on any of the following occurrences:

the Scheme Document or the Offer Document, as the case may be, has not been published within 28 days of the publication of this announcement or within such longer period as PhillipCapital, with the consent of the Panel and in accordance with the terms of the Cooperation Agreement, determines (other than in circumstances where PhillipCapital has, prior to the Long-Stop Date, elected to exercise its right to proceed with the Acquisition by way of a different transaction structure (whether by way of a Scheme or an Offer), in which case this period will be extended to refer to within 28 days of the publication of the press announcement announcing the change in transaction structure or any such other date as the Panel may require);

the Acquisition lapses or is withdrawn or lapses in accordance with its terms, provided that this paragraph shall not apply where the Acquisition is withdrawn or lapses as a result of PhillipCapital exercising its right, in accordance with the Takeover Code to implement the Acquisition by way of an Offer rather than a Scheme or vice versa within no longer than fourteen Business Days;

the Acquisition has not become Effective by 11.59 p.m. (London time) on the Long-Stop Date (other than in circumstances where PhillipCapital has, prior to such date, elected to exercise its right to proceed with the Acquisition by way of a different transaction structure, whether by way of an Offer or a Scheme, and announced the same in accordance with the requirements of the Takeover Code, and such Acquisition has not lapsed, been withdrawn or failed to become unconditional as to acceptances prior to the Long-Stop Date);

if a third party announces a firm intention to make an offer for the entire issued and to be issued share capital of Walker Crips at a price per Walker Crips Share which is at least 20 per cent. greater than the Acquisition Price.

PhillipCapital announces, with the consent of the Panel and in accordance with the terms of the Cooperation Agreement, that it does not intend to proceed with the Acquisition and

no new, revised or replacement Scheme or Offer is announced by PhillipCapital in accordance with Rule 2.7 of the Takeover Code; or

if any competing offer for Walker Crips becomes or is declared wholly unconditional or becomes effective.

3. Irrevocable undertakings from the PhillipCapital Concert Party

In addition to the irrevocable undertakings set out in paragraphs 1 and 2 above, the following members of the PhillipCapital Concert Party, also being Walker Crips Shareholders who are not deemed Independent Scheme Shareholders for the purpose of the Scheme, have each given an irrevocable undertaking to, amongst other things, exercise or procure the exercise of (as applicable) all voting rights to vote in favour Resolution(s) to be proposed at the General Meeting, and to consent to and be bound by the terms of the Scheme (or to accept, or procure the acceptance of the Offer, if the Acquisition is implemented as an Offer) in relation to the following Walker Crips Shares in which they are interested (or, in certain cases, their close relatives), as well as any further Walker Crips Shares which they may become the registered or beneficial owner of or otherwise interested in:

Name of Walker Crips Shareholder	Number of Walker Crips Shares	Percentage of Walker Crips issued ordinary share capital as at the Last Practicable Date
Ms B Tin Chua	611,574	1.44%
Mr L Wen Sheong Lim	3,496,694	8.21%
Mr L Wen Yao Lloyd	3,496,694	8.21%
Mr W Jiang Luke Lim	3,496,694	8.21%
Madam L Cheng Ng	611,574	1.44%
Ms B Lian Janice See	611,575	1.44%
Phillip Thematic Fund	35,000	0.08%
TOTAL:	12,359,803	29.03%

The obligations of the individuals named in this paragraph 3 under the irrevocable undertaking they have given above will lapse and cease to have effect on any of the following occurrences:

the Scheme Document or the Offer Document, as the case may be, has not been published within 28 days of the publication of this announcement or within such longer period as PhillipCapital, with the consent of the Panel and in accordance with the terms of the Cooperation Agreement, determines (other than in circumstances where PhillipCapital has, prior to the Long-Stop Date, elected to exercise its right to proceed with the Acquisition by way of a different transaction structure (whether by way of a Scheme or an Offer), in which case this period will be extended to refer to within 28 days of the publication of the press announcement announcing the change in transaction structure or any such other date as the Panel may require);

the Acquisition lapses or is withdrawn or lapses in accordance with its terms, provided that this paragraph shall not apply where the Acquisition is withdrawn or lapses as a result of PhillipCapital exercising its right, in accordance with the Takeover Code to implement

the Acquisition by way of an Offer rather than a Scheme or vice versa within no longer than fourteen Business Days;

the Acquisition has not become Effective by 11.59 p.m. (London time) on the Long-Stop Date (other than in circumstances where PhillipCapital has, prior to such date, elected to exercise its right to proceed with the Acquisition by way of a different transaction structure, whether by way of an Offer or a Scheme, and announced the same in accordance with the requirements of the Takeover Code, and such Acquisition has not lapsed, been withdrawn or failed to become unconditional as to acceptances prior to the Long-Stop Date); or

PhillipCapital announces, with the consent of the Panel and in accordance with the terms of the Cooperation Agreement, that it does not intend to proceed with the Acquisition and no new, revised or replacement Scheme or Offer is announced by PhillipCapital in accordance with Rule 2.7 of the Takeover Code.

APPENDIX 4

DEFINITIONS

"Acquisition"	the proposed acquisition by PhillipCapital of the entire issued and to be issued ordinary share capital of Walker Crips, to be effected by means of the Scheme or, should PhillipCapital so elect and subject to the consent of the Panel and the terms of the Cooperation Agreement, by means of an Offer and, where the context admits, any subsequent revision, variation, extension or renewal thereof
"Acquisition Price"	14.0 pence in cash per Walker Crips Share
"Associated Undertaking"	has the meaning given by paragraph 19 of Schedule 6 to the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008, other than paragraph 19(1)(b) of Schedule 6 to those regulations which shall be excluded for this purpose
"Authorisation(s)"	regulatory authorisations, orders, recognitions, grants, consents, clearances, confirmations, certificates, licences, permissions and/or approvals
"Blocking Law"	(i) any provision of Council Regulation (EC) No 2271/1996 of 22 November 1996 (or any law or regulation implementing such Regulation in any member state of the European Union or the United Kingdom); or (ii) any similar blocking or anti-boycott law
"Business Day"	any day, other than a public holiday, Saturday or a Sunday, when banks are generally open for business in London for general banking business, other than solely for trading and settlement in Euro
"Cavendish"	Cavendish Capital Markets Limited
"CFDs"	contracts for differences
"Closing Price"	the closing middle market price of a Walker Crips Share on a particular trading day as derived from the Daily Official List of the London Stock Exchange
"Conditions"	each of the conditions listed in Part A of Appendix 1 and any reference to a numbered Condition shall be a reference to the Condition set out in the paragraph of Part A of Appendix 1 bearing such number
"Confidentiality Agreement"	the confidentiality agreement entered into between Walker Crips and PhillipCapital dated 13 October 2025 as described in paragraph 12 of this announcement
"Consideration"	the cash consideration payable by PhillipCapital to Walker Crips Shareholders pursuant to the Acquisition comprising, for each Walker Crips Share, the Acquisition Price
"Cooperation Agreement"	the cooperation agreement dated on or around the date of this announcement between PhillipCapital and Walker Crips as described in paragraph 12 of this announcement

"Court"	the High Court of Justice in England and Wales
"Court Meeting"	the meeting(s) of the Independent Scheme Shareholders to be convened by order of the Court pursuant to Part 26 of the Companies Act 2006, notice of which will be set out in the Scheme Document, for the purpose of considering and, if thought fit, approving the Scheme (with or without amendment) and any adjournment, postponement or reconvention thereof
"Court Sanction Hearing"	the hearing of the Court at which Walker Crips will seek an order to sanction the Scheme under section 899 of the Companies Act 2006, and any adjournment, postponement or reconvention thereof
"CREST"	the relevant system (as defined in the Uncertificated Securities Regulations 2001 (SI 2001/3755)) in respect of which Euroclear UK & Ireland Limited is the Operator (as defined in the Regulations)
"Dealing Disclosure"	an announcement pursuant to Rule 8 of the Takeover Code containing details of dealings in interests in relevant securities of a part to an offer
"Disclosed"	the information disclosed by, or on behalf of, Walker Crips; (i) in Walker Crips' annual report and financial statements for the financial year ended 31 March 2025; (ii) in this announcement; (iii) as otherwise publicly announced by Walker Crips prior to the date of this announcement (by delivery of an announcement to a Regulatory Information Service); and (v) prior to the date of this announcement by, or on behalf of, Walker Crips to PhillipCapital (or its respective officers, employees, agents or advisers in their capacity as such)
"Discretionary Fund Manager"	Christopher Kitchenham, being a discretionary fund manager who has the authority to make investment decisions in respect of his clients who have an interest in Walker Crips Shares
"Effective"	either: (i) if the Acquisition is implemented by way of the Scheme, the Scheme having become effective pursuant to and in accordance with its terms; or (ii) if the Acquisition is implemented by way of an Offer (with the consent of the Panel, and subject to the terms of the Cooperation Agreement), the Offer having been declared or having become unconditional in accordance with the requirements of the Takeover Code
"Effective Date"	the date upon which the Acquisition becomes Effective in accordance with its terms
"Excluded Shares"	any Walker Crips Shares registered in the name of PhillipCapital or any nominee of any of the PhillipCapital; or held by Walker Crips in treasury as at the Scheme Record Time
"Extension"	has the meaning given in paragraph 5 of this announcement
"FCA"	the Financial Conduct Authority

"Forms of Proxy"	the forms of proxy for use in connection with each of the Court Meeting and the General Meeting, which shall accompany the Scheme Document
"General Meeting"	the General Meeting of Walker Crips Shareholders (including any adjournment or postponement, thereof) to be convened for the purposes of seeking approval of the Resolution(s) (with or without amendment)
"Implementation Date"	has the meaning given in paragraph 5 of this announcement
"Independent Walker Crips Directors"	Christian Somerville Dougal, Sean Kin Wai Lam and Mark Nelligan
"Independent Scheme Shareholder"	the holders of Scheme Shares (other than the members of the PhillipCapital Concert Party who will each confirm their approval of, and agreement to be bound by, the Scheme in a letter of confirmation to the Court);
"IFS Capital"	IFS Capital Singapore
"Last Accounts Date"	31 March 2025
"Last Practicable Date"	21 November 2025, being the last Business Day prior to the date of this announcement
"London Stock Exchange"	London Stock Exchange plc
"Long-Stop Date"	11.59 p.m. on 30 June 2026 or such later date, if any, (a) as PhillipCapital and Walker Crips may agree, or (b) (in a competitive situation) as may be specified by PhillipCapital with the consent of the Panel, and in each case that (if so required) the Court may allow
"Main Market"	the main market for listed securities of the London Stock Exchange
"Meetings"	the Court Meeting and the General Meeting
"Offer"	if, subject to the consent of the Panel and the terms of the Cooperation Agreement, the Acquisition is implemented by way of a takeover offer as defined in Chapter 3 of Part 28 of the Companies Act 2006, the offer to be made by or on behalf of PhillipCapital to acquire the entire issued and to be issued ordinary share capital of Walker Crips and, where the context admits, any subsequent revision, variation, extension or renewal of such offer
"Offer Document"	should the Acquisition be implemented by means of an Offer, the offer document to be published and sent to Walker Crips Shareholders by or on behalf of PhillipCapital in connection with any Offer, including any revised offer document, which will contain amongst other things the full terms and conditions of the Offer
"Offer Period"	the offer period (as defined by the Takeover Code) relating to Walker Crips, which commenced on the date of this announcement

"Opening Position Disclosure"	an announcement pursuant to Rule 8 of the Takeover Code containing details of interests or short positions in, or rights to subscribe for, any relevant securities of a party to the Acquisition
"Overseas Shareholder(s)"	Scheme Shareholders who are resident in, ordinarily resident in, or citizens of, jurisdictions outside the United Kingdom
"Panel"	the Panel on Takeovers and Mergers
"Phillip Brokerage"	Phillip Brokerage Pte Ltd a company with Unique Entity Number 199207062D whose registered office is at Raffles City Tower, 250 North Bridge Road, #06-000, Singapore, 179101
"PhillipCapital"	PhillipCapital UK Ltd a private limited company registered in England and Wales with company number 02863591
"PhillipCapital Concert Party"	Ms B Tin Chua, Mr L Wen Sheong Lim, Mr L Wen Yao Lloyd, Mr W Jiang Luke Lim, Madam L Cheng Ng, Madam L Cheng Ng and Phillip Thematic Fund whose shareholdings are set out in paragraph 3 of Appendix 3 of this announcement
"PhillipCapital Board" or "PhillipCapital Directors"	the board of directors of PhillipCapital at the time of this announcement or, where the context so requires, the directors of PhillipCapital from time to time
"PhillipCapital Group"	Phillip Brokerage and its Subsidiaries and Subsidiary Undertakings
"Plan"	has the meaning given in paragraph 9 of this announcement
"Registrar for Companies"	the Registrar of Companies in England and Wales
"Regulations"	the Uncertificated Securities Regulations 2001 (SI 2001/3755)
"Regulatory Information Service"	an information service authorised from time to time by the FCA for the purpose of disseminating regulatory announcements
"Resolution(s)"	such shareholder resolution(s) of Walker Crips as are necessary to approve, implement and effect the Scheme and the Acquisition, including, inter alia, a special resolution to amend the Walker Crips Articles by the adoption and inclusion of a new article under which any Walker Crips Shares issued or transferred after the General Meeting shall either be subject to the Scheme or (after the Effective Date) be immediately transferred to PhillipCapital (or as it may direct) in exchange for the same Consideration as due under the Scheme and the re-registration of Walker Crips as a private limited company
"Restricted Jurisdiction"	any jurisdiction where local laws or regulations may result in a significant risk of civil, regulatory or criminal exposure if information concerning the Acquisition is sent or made available to Walker Crips Shareholders in that jurisdiction
"Scheme"	the proposed scheme of arrangement under Part 26 of the Companies Act 2006 between Walker Crips and Walker Crips Shareholders to implement the Acquisition

"Scheme Court Order"	the order of the Court sanctioning the Scheme under section 899 of the Companies Act 2006
"Scheme Document"	the document to be dispatched to Walker Crips Shareholders and persons with information rights setting out, amongst other things, the details of the Acquisition, the full terms and conditions of the Scheme and containing the notices convening the Court Meeting and the General Meeting
"Scheme Record Time"	the time and date specified as such in the Scheme Document, expected to be 6.00 p.m. on the Business Day immediately after the date of the Court Sanction Hearing, or such later time as PhillipCapital and Walker Crips may agree
"Scheme Shareholder(s)"	holders of Scheme Shares
"Scheme Shares"	all Walker Crips Shares: 1. in issue at the date of the Scheme Document; 2. (if any) issued after the date of the Scheme Document and prior to the Voting Record Time; and 3. (if any) issued at or after the Voting Record Time and prior to the Scheme Record Time in respect of which the original or any subsequent holder thereof is bound by the Scheme, or shall by such time have agreed in writing to be bound by the Scheme, but excluding any Excluded Shares
"Share Incentive Plan"	the 'Walker Crips Group plc Share Incentive Plan' pursuant to which Walker Crips Shares are held by the Trust on behalf of participating employees of the Wider Walker Crips Group
"Significant Interest"	a direct or indirect interest in 20 per cent. or more of the total voting rights conferred by the equity share capital (as defined in section 548 of the Companies Act 2006)
"Singer Capital Markets"	Singer Capital Markets Advisory LLP
"Subsidiary" and "Subsidiary Undertaking"	each have the meaning given in the Companies Act 2006
"Takeover Code"	the City Code on Takeovers and Mergers
"Trust"	Ebor Trustees Ltd, a member of the Wider Walker Crips Group incorporated in England and Wales with company number 03514268 whose Apollo House, Eboracum Way, York, England, YO31 7RE
"UK" or "United Kingdom"	the United Kingdom of Great Britain and Northern Ireland
"UK Listing Rules"	the rules and regulations made by the FCA under FSMA and contained in the publication of the of the same name, as amended from time to time

"US" or "United States"	the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia
"Voting Record Time"	the date and time specified in the Scheme Document by reference to which entitlement to vote at the Court Meeting will be determined, expected to be 6.30 p.m. on the day two days prior to the Court Meeting or any adjournment thereof (as the case may be)
"Voting Scheme Shares"	the Scheme Shares other than the Scheme Shares held by members of the PhillipCapital Concert Party
"Walker Crips"	Walker Crips Group PLC a public limited company registered in England and Wales with company number 01432059
"Walker Crips 2025 Results"	Walker Crips' annual report and financial statements for the financial year ended 31 March 2025
"Walker Crips Articles"	the articles of association of Walker Crips from time to time
"Walker Crips Board" or "Walker Crips Directors"	the board of directors of Walker Crips at the time of this announcement or, where the context so requires, the directors of Walker Crips from time to time
"Walker Crips Group"	Walker Crips and its Subsidiaries and Subsidiary Undertakings
"Walker Crips Regulated Entity"	Walker Crips Investment Management Limited, Walker Crips Financial Planning Limited, Barker Poland Asset Management LLP and the Trust
"Walker Crips Shareholder(s)"	the registered holders of Walker Crips Shares from time to time
"Walker Crips Shares"	the ordinary shares of 6 2/3 pence each in the capital of Walker Crips
"Wider Walker Crips Group"	Walker Crips and its Subsidiary Undertakings, Associated Undertakings and any other undertaking in which Walker Crips and/or such undertakings (aggregating their interests) have a Significant Interest
"Wider PhillipCapital Group"	PhillipCapital and its Subsidiary Undertakings, Associated Undertakings and any other undertaking in which PhillipCapital and/or such undertakings (aggregating their interests) have a Significant Interest
"Working Capital Facility"	the working capital facility provided by Phillip Brokerage to Walker Crips for a sum of up to £5.0 million pursuant to a facility agreement dated 31 July 2025

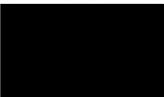
All references to statutory provision or law or to any order or regulation shall be construed as a reference to that provision, law, order or regulation as extended, modified, replaced or re-enacted from time to time and all statutory instruments, regulations and orders from time to time made thereunder or deriving validity therefrom.

All references to time in this announcement are to London time unless otherwise stated.

All references to "GBP", "pence", "penny", "sterling" or "£" are to the lawful currency of the United Kingdom.

References to the singular include the plural and vice versa.

EXECUTED and delivered as a deed)
by Lim Wen Yao Lloyd)
)


.....
Lim Wen Yao Lloyd

.....
Name

in the presence of:

Witness's signature:



Name: Tan Men Heng

Address:

