



NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART, IN, INTO OR FROM ANY JURISDICTION WHERE TO DO SO WOULD CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OF SUCH JURISDICTION. PERSONS INTO WHOSE POSSESSION THIS DOCUMENT COMES SHOULD INFORM THEMSELVES ABOUT AND OBSERVE ANY SUCH RELEVANT LAWS.

This notification is a necessary requirement of the City Code on Takeovers and Mergers (the "Code"), compliance with which the Company must ensure. We are required by the Code to make available to you this communication and the announcement to which it refers. No action is required on your part unless you wish to make a comment in relation to this communication.

16 April 2024

To: The employees of TClarke plc ("**TClarke**" or the "**Company**") and its subsidiary undertakings (the "**Group**")

Announcement of a recommended cash offer for the Company

Dear Employee

In accordance with Rule 2.11 (b) of the City Code on Takeovers and Mergers (the "**Code**"), you will find on the offer microsite on the Company's website at www.tclarke.co.uk (the "**Microsite**") a copy of the announcement released by the Company on 16 April 2024 (the "**Announcement**") that the Company and Regent Acquisitions Limited ("**Regent**") have reached agreement on the terms of a recommended cash offer for the Company pursuant to which Regent will acquire the entire issued and to be issued share capital of the Company (the "**Proposed Acquisition**"). This letter is not to be taken as a summary of the information in the Announcement and should not be regarded as a substitute for reading the Announcement in full. The Announcement also includes a summary of the provisions of Rule 8 of the Code. It is expected that the Proposed Acquisition will be implemented by way of a scheme of arrangement under Part 26 of the Companies Act 2006.

As you can see in the enclosed employee Q&A's and within the Announcement, Regent has outlined its intentions with respect to the future operation of the business, including its intentions to continue growing the business, and the importance that it places on the existing employees of TClarke – including the existing management team.

Regent has confirmed that it does not anticipate any headcount reductions as a result of the Proposed Acquisition and does not intend to make any changes to the continued employment of the employees and management of TClarke and its subsidiaries, including the conditions of employment as a result of the Proposed Acquisition.

Furthermore, Regent has confirmed that the rights of all pension holders will be safeguarded.

We will make further announcements when appropriate.

Opinion of employee representatives

You (as a TClarke plc employee) have a right under Rule 25.9 of the Code to have published, at the Company's cost, a separate opinion on the effects of the Proposed Acquisition on employment. Any such opinion will be appended to the formal circular that will be published by the Company, in accordance with the requirements of Rule 25.9 of the Code. The Company will also be responsible for the costs reasonably incurred in obtaining the advice required for the verification of the information contained in their opinion.

Responsibility

TCLARKE Plc

REGISTERED AND HEAD OFFICE: 30 ST MARY AXE, LONDON EC3A 8BF
TELEPHONE: 020 7997 7400 FAX: 020 7997 7405 WEBSITE: www.tclarke.co.uk E MAIL: info@tclarke.co.uk
Registered in England & Wales Company No. 00119351 **FOUNDED 1889**

The directors of the Company (the "**Directors**") accept responsibility for the information (including any expressions of opinion) contained in this letter. To the best of the knowledge and belief of the Directors, having taken all reasonable care to ensure that such is the case, the information contained in this letter is in accordance with the facts and does not omit anything likely to affect the import of such information.

Addresses may be provided to Regent

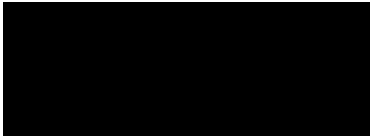
Please note that addresses, electronic addresses and certain other information provided by you for the receipt of communications from the Company (e.g., elections to receive communications in a particular form) may be provided to Regent during the offer period (as defined in the Code) as required under Section 4 of Appendix 4 of the Code.

This letter and the Announcement will be available, subject to certain restrictions relating to persons resident in restricted jurisdictions, on the Microsite by no later than 12 noon (London time) on the business day following the date of this letter, so that it is readily available to you. For the avoidance of doubt, the content of the Microsite is not incorporated into, and does not form part of, this letter.

Although this notification may appear formal it is a necessary requirement of the Code that the Company must comply with. Company employees should be assured that we will work with you to ensure compliance with the Code and that our employees fully understand the impact and process that we must go through over the coming months.

If you have any queries in relation to this letter, you should contact the Company on offer@tclarke.co.uk without delay.

Yours faithfully



Mark Lawrence
CEO
TClarke plc

Disclosure requirements of the Code

Under Rule 8.3(a) of the Code, any person who is interested in 1% or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the announcement in which any securities exchange offeror is first identified. An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 pm (London time) on the 10th business day following the commencement of the offer period and, if appropriate, by no later than 3.30 pm (London time) on the 10th business day following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

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

If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they will be deemed to be a single person for the purpose of Rule 8.3.

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

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