

22 December 2023

THE FOLLOWING ANNOUNCEMENT IS BEING MADE PURSUANT TO THE REQUIREMENTS OF RULE 19.6(B) OF THE CITY CODE ON TAKEOVERS AND MERGERS.

SCIENCE GROUP PLC

(‘Science Group’, the ‘Group’ or the ‘Company’)

Rule 19.6(b) update to stated post-offer intentions with regard to TP Group plc (“TP Group”)

Science Group announces that, following to the completion of its recommended cash acquisition of TP Group, which was effected by way of a scheme of arrangement under part 26 of the Companies Act 2006, and which became wholly unconditional on 26 January 2023, Science Group has taken a course of action which differs from the statements of intent made pursuant to Rules 2.7(c)(viii) and 24.2 of The City Code on Takeover and Mergers (the “Code”) (the “Stated Intentions”), as set out in its 2.7 announcement dated 31 October 2022 and the scheme document dated 21 November 2022 (together, the “Offer Documentation”).

Reasons for the modification to the Stated Intentions and action taken

As set out in the Offer Documentation, Science Group stated that it had no plans to change the locations where people work in the core TP Group businesses, including offices in Bristol, Portsmouth and Wincanton.

Science Group has determined that a modification to the original Stated Intentions is required in relation to TP Group’s locations, following the closure of the Wincanton office in December 2023. The decision to close the office was made for operational and security reasons. Whilst the office remains part of the Group until the lease terminates on 25 January 2024, it is not operational. This modification will have no impact on the existing business or Science Group’s fundamental rationale for the acquisition.

With regards to the Bristol site, a new, substantially larger office is in the process of being fitted out and will be operational in early 2024 while in Portsmouth the Group has invested significantly in infrastructure upgrades. Accordingly, the Board remains positive on the future outlook of TP Group within the enlarged Science Group plc.

For further information:

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