

30 September 2026

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**THIS ANNOUNCEMENT IS FOR INFORMATION PURPOSES ONLY AND IS NOT AN OFFER OF SECURITIES IN ANY JURISDICTION. NEITHER THIS ANNOUNCEMENT NOR THE FACT OF ITS DISTRIBUTION FORM THE BASIS OF, OR BE RELIED ON IN CONNECTION WITH, ANY INVESTMENT DECISION IN RESPECT OF TAPIR HOLDINGS LTD. PLEASE SEE IMPORTANT NOTICES AT THE END OF THIS ANNOUNCEMENT**

**Tapir Holdings Ltd**

("Tapir" or the "Company")

**Launch of Underwritten Open Offer to raise approximately £15,000,000**

**Publication of Circular**

Tapir Holdings Ltd (AIM: TAPH; BSX: TAPH) ("**Tapir**" or the "**Company**"), a strategic investment holding company focused on medium to long term capital appreciation through investments in African real estate, land and urban development projects, currently anchored by a 10 per cent. equity stake in Rendeavour Holding Limited ("**Rendeavour**"), a leading investor in East and West African urban development projects, today announces that, as outlined in its unaudited interim results released on 3 September 2026 (the "**Half Year Results**"), it is undertaking an Open Offer to raise up to approximately £15,000,000 (before expenses) through the issue of up to 37,500,000 Open Offer Shares at an issue price of 40 pence per Open Offer Share (the "**Issue Price**").

The proceeds of the Open Offer will be used to finance further investments in accordance with the Company's investing policy, which is outlined in the Circular to be published today and on the Company's website, and to provide ongoing working capital including funds to repay in full the current short term related party unsecured loan facility between the Company and Moongate Holdings Group Limited the outstanding balance of \$1,118,154.93 (equivalent to approximately £843,890.51).<sup>1</sup>

Qualifying Shareholders are being given the opportunity to (i) subscribe for their Basic Entitlement; and (ii) provided that they take up their Basic Entitlement in full, apply for Excess Entitlements through the Excess Application Facility on the basis of:

**1 Open Offer Share for every 6.5911 Existing Shares**

held by and registered in the names of Qualifying Shareholders at the Open Offer Record Date and Time on the terms and conditions to be set out in Part III of the Circular and, in the case of Qualifying Non-CREST Shareholders holding Existing Shares in certificated form, the Application Form.

Each Shareholder's Basic Entitlement has been calculated on the basis of 1 Open Offer Share for every 6.5911 Existing Shares held at the Open Offer Record Date and Time. Valid applications for Excess Entitlements pursuant to the Excess Application Facility will be allocated at the Company's discretion. No assurance can be given that the applications for Excess Entitlements through the Excess Application Facility by Qualifying Shareholders will be met in full or in part or at all. Excess monies in respect of applications which are not met in full will be returned to the applicant (at the applicant's risk) without interest as soon as practicable thereafter by way of cheque or CREST payment, as appropriate.

Entitlements of Qualifying Shareholders will be rounded down to the nearest whole number of Open Offer Shares. Fractional entitlements which would otherwise arise will not be issued to the Qualifying Shareholders but will be made available under the Excess Application Facility. Provided a Qualifying Shareholder has accepted its Basic Entitlement in full, Qualifying Shareholders will also have the

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<sup>1</sup> Foreign exchange rate of 1.3250 as at the Latest Practicable Date.

opportunity to apply for further Open Offer Shares at the Issue Price in excess of their Basic Entitlement, such Open Offer Shares being Excess Entitlements, through the Excess Application Facility.

To the extent that Open Offer Shares remain available following the allocation of shares pursuant to the Basic Entitlements and the Excess Application Facility, the Company may, arrange for such shares to be subscribed for by new sophisticated investors. Any Open Offer Shares which are not subscribed for pursuant to the Subscription will be subscribed for by Lord Ashcroft pursuant to the Underwriting Commitment as described below.

The Issue Price represents a discount of approximately 9.09 per cent. to the closing mid-market price of 44 pence per Existing Share on the Latest Practicable Date.

Qualifying Shareholders who do not take up their Basic Entitlement in full will experience a dilution to their interests in Tapir of approximately 13.17 per cent. following the Admissions.

The Open Offer is only conditional upon the admission of the Open Offer Shares to trading on AIM and the BSX. It is expected that Admission will become effective and dealings in the Open Offer Shares on AIM will commence at 8.00 a.m. on 23 October 2026 and on the BSX at 9.00 a.m. Bermuda time on 23 October 2026.

As detailed in the Half Year Results, to provide certainty of funds, Lord Ashcroft has agreed pursuant to the terms of the Underwriting Commitment Letter, to underwrite the Open Offer at the Issue Price up to a maximum aggregate value of approximately £15,000,000.

Pursuant to the Underwriting Commitment Letter, Lord Ashcroft has agreed to subscribe for any Open Offer Shares which remain unsubscribed following: (i) the take-up of Basic Entitlements by Qualifying Shareholders; (ii) the allocation of Excess Entitlements under the Excess Application Facility; and (iii) the Subscription, in each case at the Issue Price.

Lord Ashcroft is currently interested in 76.25 per cent. of the issued share capital of the Company. Lord Ashcroft's shareholding in the Company following the Open Offer will be dependent on the uptake of entitlements under the Open Offer by Shareholders and, in the event that Basic Entitlements and Excess Entitlements under the Open Offer are not fully subscribed, the number of new investors that subscribe for available allocations as outlined above. Therefore:

- in the event that the Open Offer is fully or over subscribed for by Shareholders, Lord Ashcroft would subscribe for his own Basic Entitlement and his shareholding following the Open Offer would remain the same, and any Excess Entitlements under the Excess Application Facility will be allocated at the Company's discretion;
- in the event that the Open Offer is not fully subscribed for by Shareholders either through Basic Entitlements or the Excess Application Facility, but new sophisticated investors are procured for remaining share allocations, Lord Ashcroft would also subscribe for his own Basic Entitlement and his percentage shareholding in the Company following the completion of the Open Offer would remain the same;
- in the event that the Open Offer is not fully subscribed for by Shareholders either through Basic Entitlements or the Excess Application Facility, and new sophisticated investors are not procured for remaining share allocations, Lord Ashcroft would subscribe for his own Basic Entitlement and for the remaining share allocations under the Excess Application Facility, however, in these circumstances he will donate the Open Offer Shares subscribed for under the Excess Application Facility to a UK registered charity so that his percentage shareholding in the Company following the completion of the Open Offer would remain the same.

The Open Offer Shares will, when issued and fully paid, rank *pari passu* in all respects with the Existing Shares, including the right to receive all dividends and other distributions declared, made or paid after the date of Admission.

**The Open Offer is open for acceptance from now until 11.00 a.m. on 21 October 2026. The Open Offer's timetable of principal events is set out below in Appendix I.**

Further details of the Open Offer will be set out in a Circular to be made available to Shareholders today. The Circular sets out the reasons for and further details of the Open Offer including its terms and conditions. **Your attention is drawn to the risk factors set out in Part II of the Circular. Details of the actions to be taken if you wish to subscribe for Open Offer Shares are provided in Part III of the Circular.** A copy of the Circular will be shortly available on the Company's website: <https://www.tapirholdingsltd.com/open-offer/>

**The above summary should be read in conjunction with the full text of this announcement and the Circular.** Capitalised terms used but not otherwise defined in this announcement shall have the meanings ascribed to such terms in Appendix III of this announcement unless the context requires otherwise. All references to time in this announcement are to London time unless otherwise specified.

***Enquiries:***

**Tapir Holdings Ltd.**

[abnerperalta@tapirholdingsltd.com](mailto:abnerperalta@tapirholdingsltd.com)

Company Secretary: Abner Peralta

**Panmure Liberum Limited**

Tel No: +44 (0)20 3100 2000

Nominated Adviser and Broker

Will Goode/ Inaya Rafique/Nicholas Wells

**About Tapir**

The Company is a strategic investment holding company incorporated on 24 January 2024 as a company limited by shares in accordance with the laws of the British Virgin Islands with registered number 2140946. The Company's registered office is at Craigmuir Chambers, Road Town, Tortola VG1110, British Virgin Islands and it is domiciled in the British Virgin Islands. The Company represents an opportunity to gain an exposure to its current sole investment Rendeavour, a leading investor in East and West African urban development projects, the overriding objective of such projects being to transform Africa's urban future through well-planned developments to create the foundation for satellite cities that reverse the current trend of unplanned development and urban congestion in Africa, and provide economic opportunity and job creation.

The Company is focused on medium to long term capital appreciation through investments in African real estate, land and urban development projects, currently anchored by a 10 per cent. equity stake in Rendeavour.

***Disclaimer***

Panmure Liberum Limited ("**Panmure Liberum**") which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, are acting exclusively for Tapir and for no one else in connection with the Open Offer and will not regard any other person (whether or not a recipient of this announcement) as a client in relation to the Open Offer or any other matter referred to in this announcement, and will not be responsible to anyone other than the Company for providing the protections afforded to their respective clients nor for providing advice in relation to the Open Offer or any other matter referred to in this announcement. The responsibilities of Panmure Liberum as the Company's nominated adviser under the AIM Rules for Companies and the AIM Rules for Nominated Advisers are owed solely to the London Stock Exchange and are not owed to the Company or any director, shareholder or any other person.

### ***Important Information***

No prospectus, offering memorandum, offering document or admission document has been or will be made available in any jurisdiction in connection with the matters contained or referred to in this announcement and no such document is required (in accordance with Regulation (EU) No 2017/1129 (the "EU Prospectus Regulation") or the Public Offers and Admissions to Trading Regulations 2024 (the "POATR")) to be published relating to the Open Offer. Persons needing advice should consult a qualified independent legal adviser, business adviser, financial adviser or tax adviser for legal, financial, business or tax advice.

The distribution of this announcement into jurisdictions other than the United Kingdom may be restricted by law or regulation. Persons into whose possession this announcement comes should inform themselves about and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of the securities laws or regulations of any such jurisdiction. In particular, subject to certain exceptions, this announcement should not be distributed, forwarded to, or transmitted in or into the United States or any of the other Excluded Jurisdictions. For these purposes, "Excluded Jurisdictions" means the United States, Australia, New Zealand, Canada, Singapore, Japan and any other jurisdiction where the allotment or issue of the Open Offer Shares pursuant to the Open Offer would or may infringe the relevant laws and regulations of such jurisdiction.

This announcement does not constitute or form a part of any offer to sell, or a solicitation of an offer to buy, any securities in the United States or to or for the account or benefit of any U.S. Person (as defined in Regulation S under the US Securities Act of 1933, as amended (the "US Securities Act")). The Open Offer referred to in this announcement will not be registered under the US Securities Act or under the applicable securities laws of any state or other jurisdiction of the United States. No offer of Open Offer securities is being made, or will be made, in the United States or to any U.S. Person. This announcement is not an offer of securities for sale in the United States.

All statements, other than statements of historical facts, included in this announcement, including, without limitation, those regarding the Company's financial position, business strategy, plans and objectives of management for future operations or statements relating to expectations in relation to dividends or any statements preceded by, followed by or that include the words "targets", "believes", "expects", "aims", "intends", "plans", "will", "may", "anticipates", "would", "could" or similar expressions or the negative thereof, are forward-looking statements. Such forward-looking statements involve known and unknown risks, uncertainties and other important factors beyond the Company's control that could cause the actual results, performance or achievements of the Company to be materially different from those expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding the Company's net asset value, present and future business strategies and income flows and the environment in which the Group will operate in the future.

Neither the content of the Company's website (or any other website) nor the content of any website accessible from hyperlinks on the Company's website (or any other website) is incorporated into or forms part of this announcement.

## Appendix I

### Expected Timetable of Events

Each of the times and dates in the table below is indicative only and may be subject to change by the Company. If any of the dates and/or times in this expected timetable change, the revised dates and/or times will be notified to Shareholders by announcement through a Regulatory Information Service.

| Event                                                                                                                                                                          | Time and/or date <sup>(1)</sup>                           |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------|
| Open Offer Record Date and Time                                                                                                                                                | 6.00 p.m. on 28 September 2026                            |
| Announcement of the Open Offer                                                                                                                                                 | 7.00 a.m. on 30 September 2026                            |
| Ex-Entitlement Date and time for the Open Offer                                                                                                                                | 8.00 a.m. on 30 September 2026                            |
| Publication of this document and Application Form                                                                                                                              | 30 September 2026                                         |
| Basic Entitlements and Excess Entitlements credited to stock accounts in CREST of CREST Shareholders                                                                           | As soon as practicable on 1 October 2026                  |
| Recommended latest time and date for requesting withdrawal of Basic Entitlements and Excess Entitlements from CREST                                                            | 4.30 p.m. on 15 October 2026                              |
| Latest time and date for depositing Basic Entitlements and Excess Entitlements into CREST                                                                                      | 3.00 p.m. on 16 October 2026                              |
| Latest time and date for splitting of Application Forms (to satisfy bona fide market claims only)                                                                              | 3.00 p.m. on 19 October 2026                              |
| <b>Latest time and date for receipt of completed Application Forms and payment in full under the Open Offer and settlement of relevant CREST instructions (as appropriate)</b> | <b>11.00 a.m. on 21 October 2026 <sup>(2) (3)</sup></b>   |
| Announcement of the results of the Open Offer                                                                                                                                  | 22 October 2026                                           |
| Admission and commencement of dealings in the Open Offer Shares on AIM                                                                                                         | 8.00 a.m. on 23 October 2026                              |
| Admission and commencement of dealings in the Open Offer Shares on the BSX                                                                                                     | 9.00 a.m. Bermuda time on 23 October 2026                 |
| Expected date for CREST accounts to be credited of Open Offer Shares (where applicable), in relation to the Open Offer                                                         | As soon as practicable after 8.00 a.m. on 23 October 2026 |
| Dispatch of definitive share certificates to Qualifying non-CREST Shareholders, in relation to the Open Offer                                                                  | Within ten (10) Business Days of the Admissions           |

## Open Offer Statistics

|                                                                                                 |                                                                                     |
|-------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|
| Issue Price per new Open Offer Share                                                            | 40 pence                                                                            |
| Number of Existing Shares in issue as at the date of this document                              | 247,164,866                                                                         |
| Basis of the Open Offer                                                                         | 1 Open Offer Share for every 6.5911 Existing Shares held by Qualifying Shareholders |
| Maximum number of Open Offer Shares expected to be issued pursuant to the Open Offer            | 37,500,000                                                                          |
| Enlarged Share Capital immediately upon the Admission of the Open Offer Shares                  | 284,664,866                                                                         |
| Percentage of the Enlarged Share Capital represented by the Open Offer Shares                   | 13.17%                                                                              |
| Maximum gross proceeds from the Open Offer (approximately)                                      | £15,000,000                                                                         |
| ISIN for Existing Shares and, following the Admission (as applicable), of the Open Offer Shares | VGG8676K1049                                                                        |
| ISIN for Basic Entitlements                                                                     | VGG8676K1122                                                                        |
| SEDOL for Basic Entitlements                                                                    | BTSKSY4                                                                             |
| ISIN for Excess Entitlements                                                                    | VGG8676K1205                                                                        |
| SEDOL for Excess Entitlements                                                                   | BTSKT07                                                                             |
| Legal Entity Identifier (LEI)                                                                   | 52990036H3KEEC0QMF84                                                                |

## Notes

- (1) Unless otherwise stated, references to times in this timetable are to London time. If any of the dates and/or times in this expected timetable change, the revised dates and/or times will be notified to Shareholders by announcement through a Regulatory Information Service.
- (2) In respect of Qualifying Non-CREST Shareholders, Application Forms and appropriate remittance received by the Receiving Agent after 11.00 a.m. on 21 October 2026 will be invalid and any remittance received by the Receiving Agent in relation thereto will be refunded. Qualifying Non-CREST Shareholders should note that their Application Form is not a negotiable entitlement and cannot be traded.
- (3) In respect of Qualifying CREST Shareholders, if settlement of relevant CREST Instructions is after 11.00 a.m. on 21 October 2026, such instructions will be invalid.

**Appendix II**  
**Circular Extract**

**LETTER FROM THE CHAIR OF TAPIR HOLDINGS LTD.**

|                                                                           |                        |
|---------------------------------------------------------------------------|------------------------|
| Directors:                                                                | Registered office:     |
| Lord Ashcroft KCMG PC, <i>Non-Executive Chair</i>                         | Craigmuir Chambers     |
| Philip Osborne, <i>Executive Director</i>                                 | Road Town              |
| Melquisedec Flores-Urbina, <i>Executive Director and Finance Director</i> | Tortola                |
| Rachel Addison, <i>Independent Non-Executive Director</i>                 | VG 1110                |
| Jerome Booth, <i>Senior Independent Non-Executive Director</i>            | British Virgin Islands |
| Philip Johnson, <i>Independent Non-Executive Director</i>                 |                        |
| Frank Mosier, <i>Independent Non-Executive Director</i>                   |                        |

30 September 2026

*To holders of Existing Shares*

Dear Shareholder,

**Underwritten Open Offer of up to 37,500,000 Shares at 40 pence per Open Offer Share**

1. Introduction

*Open Offer*

On 3 September 2026, the Company announced its intention to raise approximately £15,000,000 by way of the Open Offer at an issue price of 40 pence per Open Offer Share (the “**Issue Price**”). The proceeds of the Open Offer will be used to finance further investments in accordance with the Company’s investment policy outlined below and to provide ongoing working capital including funds to repay in full the current short term related party unsecured loan facility between the Company and Moongate Holdings Group Limited, the outstanding balance of which on the Latest Practicable Date is \$1,118,154.93 (equivalent to approximately £843,890.51).<sup>2</sup>

Qualifying Shareholders will therefore have the opportunity to subscribe for up to 37,500,000 Open Offer Shares at the Issue Price pro rata to their holdings of Existing Shares.

Whilst the Open Offer is underwritten and the gross proceeds expected to be received by the Company are fixed, provided a Qualifying Shareholder has accepted its Basic Entitlement in full, Qualifying Shareholders will also have the opportunity to apply for further Open Offer Shares at the Issue Price in excess of their Basic Entitlement, such Open Offer Shares being Excess Entitlements, through the Excess Application Facility. To the extent that the Open Offer is not fully subscribed for, the Company may seek subscribers for the outstanding Open Offer Shares as outlined below.

Each Shareholder’s Basic Entitlement has been calculated on the basis of 1 Open Offer Share for every 6.5911 Existing Shares held at the Open Offer Record Date and Time. Valid applications for Excess Entitlements pursuant to the Excess Application Facility will be allocated at the

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<sup>2</sup> Foreign exchange rate of 1.3250 as at the Latest Practicable Date.

Company's discretion. No assurance can be given that the applications for Excess Entitlements through the Excess Application Facility by Qualifying Shareholders will be met in full or in part or at all. Excess monies in respect of applications which are not met in full will be returned to the applicant (at the applicant's risk) without interest as soon as practicable thereafter by way of cheque or CREST payment, as appropriate.

Qualifying Shareholders who do not take up their Basic Entitlement in full will experience a dilution to their interests in Tapir of approximately 13.17 per cent. following the Admissions.

Further details on the Open Offer can be found in paragraph 5 of this Part I and Part III of this document.

### *Subscription*

To the extent that Open Offer Shares remain available following the allocation of shares pursuant to the Basic Entitlements and the Excess Application Facility, the Company may arrange for such shares to be subscribed for by new sophisticated investors. Any Open Offer Shares which are not subscribed for pursuant to the Subscription will be subscribed for by Lord Ashcroft pursuant to his Underwriting Commitment as described below.

### *Underwriting Commitment*

To provide certainty of funds, Lord Ashcroft has agreed pursuant to the terms of the Underwriting Commitment Letter, to underwrite the Open Offer at the Issue Price up to a maximum aggregate value of approximately £15,000,000.

Pursuant to the Underwriting Commitment Letter, Lord Ashcroft has agreed to subscribe for any Open Offer Shares which remain unsubscribed following: (i) the take-up of Basic Entitlements by Qualifying Shareholders; (ii) the allocation of Excess Entitlements under the Excess Application Facility; and (iii) the Subscription, in each case at the Issue Price.

Lord Ashcroft is currently interested in 76.25 per cent. of the issued share capital of the Company. Lord Ashcroft's shareholding in the Company following the Open Offer will be dependent on the uptake of entitlements under the Open Offer by Shareholders and, in the event that Basic Entitlements and Excess Entitlements under the Open Offer are not fully subscribed, the number of subscribers that subscribe for available allocations as outlined above. Therefore:

- in the event that the Open Offer is fully or over subscribed for by Shareholders, Lord Ashcroft would subscribe for his own Basic Entitlement and his shareholding following the Open Offer would remain the same, and any Excess Entitlements under the Excess Application Facility will be allocated at the Company's discretion;
- in the event that the Open Offer is not fully subscribed for by Shareholders either through Basic Entitlements or the Excess Application Facility, but new sophisticated investors subscribe for remaining share allocations, Lord Ashcroft would also subscribe for his own Basic Entitlement and his percentage shareholding in the Company following the completion of the Open Offer would remain the same;
- in the event that the Open Offer is not fully subscribed for by Shareholders either through Basic Entitlements or the Excess Application Facility, and new sophisticated investors are not procured for remaining share allocations, Lord Ashcroft would subscribe for his own Basic Entitlement and for the remaining share allocations under the Excess Application Facility, however, in these circumstances he will donate the Open Offer Shares subscribed for under the Excess Application Facility to a UK registered charity so that his percentage shareholding in the Company following the completion of the Open Offer would remain the same.

### *Conditionality*

The Open Offer is conditional upon the AIM Admission of the Open Offer Shares which is expected to happen at 8.00 a.m. on 23 October 2026 and the BSX Admission of the Open Offer Shares which is expected to happen at 9.00 a.m. Bermuda time on 23 October 2026 subject to regulatory approval.

The purpose of this document is to give you details of the Open Offer to enable Qualifying Shareholders to participate in the Open Offer and to ensure Shareholders have all relevant information.

Please read the contents of this document in their entirety.

## 2. About Tapir

### *Overview*

The Company is a strategic investment holding company incorporated on 24 January 2024 as a company limited by shares in accordance with the laws of the British Virgin Islands with registered number 2140946. The Company's registered office is at Craigmuir Chambers, Road Town, Tortola VG1110, British Virgin Islands and it is domiciled in the British Virgin Islands.

On 11 March 2024, the Company's Shares were admitted for listing on the BSX (TPH.BH). On 11 March 2026, the Company announced the admission of its entire issued share capital consisting of 247,164,866 shares of nil par value to trading on AIM, a market operated by London Stock Exchange plc (TAPH). The Shares remain admitted to trading on the BSX, which is now the secondary listing with AIM as the primary listing for the shares.

The Company represents an opportunity to gain an exposure to its current sole investment Rendeavour, a leading investor in East and West African urban development projects, the overriding objective of such projects being to transform Africa's urban future through well-planned developments to create the foundation for satellite cities that reverse the current trend of unplanned development and urban congestion in Africa, and provide economic opportunity and job creation.

The Company is focused on medium to long term capital appreciation through investments in African real estate, land and urban development projects, currently anchored by a 10 per cent. equity stake in Rendeavour.

It is anticipated that returns to Shareholders will be delivered primarily through an appreciation in the Company's share price as it develops as a commercial holding company rather than through capital distributions via regular dividends. In addition, there may be opportunities to spin out businesses in the form of distributions in specie to shareholders or make sales of specific investments and therefore contemplate returns via special dividends.

Given the time frame to fully maximise the value of an investment, the Board expects that investments will be held for the medium to long term, although short-term disposals of assets cannot be ruled out in exceptional or opportunistic circumstances.

### *Investment Objective and Investing Policy*

The Company will seek to provide Shareholders with an attractive total return achieved primarily through capital appreciation of investments held by the Company.

The Company will seek to achieve its investment objective through further investments in Rendeavour and in other related and unrelated development projects or unquoted companies with

suitable synergy across Africa, with a view to becoming a holding company for regional operating entities which have as their primary purpose a commercial activity or an industrial activity, or a combination of such activities.

The Company will take into account the investment attractions detailed below when considering any new opportunities:

- a. synergies with the Company's existing investments;
- b. the need for an introduction of new business models and technology allowing costs to be reduced by process reengineering and elimination of inefficiencies, and elimination of unproductive capacity or activities;
- c. potential strength of customer portfolio and unexploited opportunities;
- d. potential strengthening of the per diem cost measurement and control environment to allow improved quality of earnings in a contractual recurring revenue model;
- e. potential to implement new operational service delivery model; and/or
- f. potential to strengthen employee expertise within the target's management structure and employee base.

There will be no prescribed minimum or maximum holding period for any investment, with the duration of any investment being determined by prevailing market conditions and the specific characteristics of each opportunity, and the opportunity for the Company to grow its portfolio companies and increase shareholder value.

Notwithstanding the above, to achieve its commercial purpose the Company expects that investments will be held for the medium to long-term. Any minority investments shall be those where the Company believes there is opportunity for it to participate in the financial and operating decisions of the investment with a view to contributing to long-term value. The Company does not place any limitations on the size of the investments it will seek. There is no minimum or maximum number of investments which the Company may make, and the characteristics for the opportunity to contribute to long term value include where:

- a. the business has a focus on Africa;
- b. the business has high operational expertise or brand position creating barriers to entry of new competitors, and therefore has the ability to convert customers to longer term agreements; the business focuses on sectors in which the Board has expertise, including real estate, land and urban development;
- c. the business focuses on sectors in which the Board has expertise, including real estate, land and urban development;
- d. the business has room for financial improvement, and operational modification will likely achieve substantially improved performance and profitability;
- e. the business possesses recurring contractual revenues under multi-year, long term agreements with low annual erosion of the contract base;
- f. the business has positive cash flow potential with low recurring capital expenditure needs;
- g. the business operates within a fragmented competitive landscape where there is potential to execute consolidation of operations and acquisitions, to leverage of economies of scale and to apply service model replication across multiple clients;
- h. the business operates in sectors where regulatory compliance pressures and environmental change provide opportunities for outsourcing services to specialist providers, or
- i. the business operates in markets where there is opportunity to bundle related services to

achieve operational efficiencies or scale, and improved profitability for the Company.

The Company may be both an active and a passive investor depending on the nature of the individual investment, with a strategic focus on those investments described above. Where control is acquired, the Company will seek to implement necessary management, process or other business changes needed to achieve the Company's objectives and business strategy.

### 3. Reason for the Open Offer

Africa is experiencing one of the fastest rates of urbanisation globally, with its population projected to double by 2050 and over 60 per cent. expected to live in cities. This demographic shift is expected to drive increased demand for housing, infrastructure, and sustainable urban planning. The Board of Directors believe that this rapid expansion represents both a challenge and a significant investment opportunity, as most of Africa's future cities will be built within the next three decades.

As noted above, the Company's Investing Policy includes potential further investments in Rendeavour and also in other related and unrelated development projects or unquoted and quoted companies with suitable synergy across Africa. Additional capital raised would provide the Company with the resources to pursue such opportunities as they arise, including further investment in Rendeavour, as they become available. The Company will only review potential opportunities that have a clear strategic rationale and that are in line with the Company's Investing Policy. Further details of the Company's Investing Policy are set out on the Company's website.

In addition, the capital raised will also be used to provide ongoing working capital including funds to repay in full the current short term related party unsecured loan facility between the Company and Moongate Holdings Group Limited, the outstanding balance of which on the Latest Practicable Date is \$1,118,154.93 (approximately £843,890.51).<sup>3</sup>

### 4. Financial Outlook

The Company announced its interim results for the six month period ended 30 June 2026 on 3 September. During the six-month period, the Company continued to execute its core strategy as a strategic investment entity, focusing on expanding asset backing, strengthening capital reserves, and optimizing core holdings.

Total shareholders' equity expanded to \$269,961,948 as of 30 June 2026 (31 December 2025: \$260,567,191), representing a \$9.39 million (3.6 per cent.) net accretion in asset backing over the six-month period. The Company's net asset value per ordinary share increased to US\$1.09 (GBP 0.82) as of 30 June 2026, compared to US\$1.05 (GBP 0.78) as of 31 December 2025. Its capital reserves expanded by \$11,804,530 following a favorable court ruling concerning Rendeavour, which resulted in the direct equity transfer from non-controlling interests into equity reserves.

The Company's total carrying value of the investment in associate (Rendeavour) reached \$270,889,900 at 30 June 2026 (31 December 2025: \$260,668,157), driven by operational performance, structural equity adjustments, and strategic share additions. The Company recognized \$659,728 as its equity share of associate income for the period and recognized a loss of \$1,158,917 in other comprehensive loss, representing the exchange differences on translation of foreign operations.

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<sup>3</sup> Foreign exchange rate of 1.3250 as at the Latest Practicable Date.

The Company maintained disciplined expense management during the six-month period ended 30 June 2026, incurring total operating expenses of \$227,697 (including \$144,331 in non-recurring AIM listing-related compliance costs) alongside \$455 in interest income.

The primary driver of bottom-line accounting movements related to net valuation adjustments in the Company's core equity holding in Rendeavour. While the Company achieved a valuation uplift of \$594,779 from purchasing additional associate shares at a discount, this was offset by a non-cash dilution adjustment resulting from an equity issuance at the associate level.

## 5. Description of the Open Offer

The Issue Price represents a discount of approximately 9.09 per cent. to the closing mid-market price of 44 pence per Existing Share on the Latest Practicable Date.

Subject to the fulfilment of the condition set out below and in Part III of this document, Qualifying Shareholders are being given the opportunity to (i) subscribe for their Basic Entitlement; and (ii) provided that they take up their Basic Entitlement in full, apply for Excess Entitlements through the Excess Application Facility on the basis of:

1 Open Offer Share for every 6.5911 Existing Shares

held by and registered in the names of Qualifying Shareholders at the Open Offer Record Date and Time on the terms and conditions to be set out in Part III of this document and, in the case of Qualifying Non-CREST Shareholders holding Existing Shares in certificated form, the Application Form.

The Open Offer is conditional upon the AIM Admission becoming effective, which is expected to happen at 8.00 a.m. on 23 October 2026 and the BSX Admission becoming effective, which is expected to happen at 9.00 a.m. Bermuda time on 23 October 2026 subject to regulatory approval.

The Open Offer Shares will, when issued and fully paid, rank *pari passu* in all respects with the Existing Shares, including the right to receive all future dividends and other distributions declared, made or paid after the date of their issue.

The Open Offer will result in the issue of 37,500,000 Open Offer Shares, which will represent approximately 13.17 per cent. of the Shares in issue immediately following the Admissions.

### *Excess Entitlements*

Provided a Qualifying Shareholder has accepted its Basic Entitlement in full, the Qualifying Shareholder may apply to acquire Excess Entitlements through the Excess Application Facility, should they wish to do so.

- Qualifying Non-CREST Shareholders (i.e. qualifying holders of Existing Shares who hold their shares in certificated form) wishing to apply for Excess Entitlements through the Excess Application Facility can do so by completing Boxes 2, 3, 4 and 5 of the Application Form.
- Qualifying CREST Shareholders (i.e. qualifying holders of Existing Shares who hold their shares in uncertificated form through CREST) will not receive an Application Form. Qualifying CREST Shareholders wishing to apply for Excess Entitlements through the Excess Application Facility may do so by sending a USE instruction in respect of Excess Entitlements as set out in paragraph 2(c) of Part III of this document.

The total number of Open Offer Shares is fixed and will not be increased in response to any applications for Excess Entitlements under the Excess Application Facility. The number of Open

Offer Shares available under the Excess Application Facility will therefore be equal to the number of Open Offer Shares not subscribed for by Qualifying Shareholders pursuant to their Basic Entitlements. Valid applications for Excess Entitlements under the Excess Application Facility will be allocated at the Company's discretion, and no assurance can be given that applications for Excess Entitlements by Qualifying Shareholders will be met in full or in part or at all. Excess monies in respect of applications which are not met in full will be returned to the applicant (at the applicant's risk) without interest as soon as practicable thereafter by way of cheque or CREST payment, as appropriate.

Further information on the Open Offer, including the terms and conditions of the Open Offer and the procedure for acceptance and payment and the procedure in respect of Basic Entitlements not taken up are set out in Part III of this document.

Qualifying Shareholders should note that the Open Offer is not a rights issue and therefore the Open Offer Shares which are not applied for by Qualifying Shareholders will not be sold in the market for the benefit of the Qualifying Shareholders who do not apply under the Open Offer. The Application Form is not a Document of Title and cannot be traded or otherwise transferred.

#### 6. Related Party Transactions

Lord Ashcroft is considered to be a related party of the Company for the purposes of Rule 13 of the AIM Rules.

The Underwriting Commitment constitutes a related party transaction for the purpose of the AIM Rules. The members of the Board who are independent of Lord Ashcroft, having consulted with the Company's nominated adviser at the time this related party transaction is entered into, Panmure Liberum, consider that the terms of the Underwriting Commitment are fair and reasonable in so far as other Shareholders are concerned.

A description of the potential outcomes under the Open Offer can be found at paragraph 1, *Underwriting Commitment*, above.

#### 7. Overseas Shareholders

Part III of this document contains information in relation to the Open Offer for Overseas Shareholders who have registered addresses outside the United Kingdom, or who are residents of or located in countries other than the United Kingdom.

Subject to certain exceptions, Shareholders who are resident or located in any one of the Excluded Jurisdictions will not be entitled to participate in the Open Offer and this document will not be posted to them.

#### 8. Admissions, Settlement and CREST

Application will be made to the London Stock Exchange for the Open Offer Shares to be admitted to trading on AIM. It is expected that AIM Admission will become effective at 8.00 a.m. on 23 October 2026.

Application will be made to the BSX for the Open Offer Shares to be admitted to trading on the BSX. It is expected that BSX Admission will become effective at 9.00 a.m. Bermuda time on 23 October 2026 subject to regulatory approval.

The Company has Depository Interests admitted in CREST. CREST is a computerised paperless share transfer and settlement system which allows shares and other securities to be held in electronic rather than paper form. The Existing Shares are already admitted to CREST and therefore the Open Offer Shares will also be eligible for settlement in CREST. CREST is a voluntary system and Shareholders who wish to retain certificates will be able to do so upon

request. It is expected that Open Offer Shares due to uncertificated holders will be delivered in CREST as soon as practicable after 8.00 a.m. on 23 October 2026.

Yours faithfully,

**Lord Ashcroft, KCMG PC**

*Non-Executive Chair*

## **Appendix III**

### **Defined Terms**

The following definitions apply throughout this document, unless the context requires otherwise:

|                                          |                                                                                                                                                                                                                                                                      |
|------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Admissions</b>                        | the AIM Admission and the BSX Admission;                                                                                                                                                                                                                             |
| <b>AIM</b>                               | the market of that name operated by the London Stock Exchange;                                                                                                                                                                                                       |
| <b>AIM Admission</b>                     | admission of the Open Offer Shares to trading on AIM becoming effective in accordance with the AIM Rules;                                                                                                                                                            |
| <b>AIM Rules</b>                         | the AIM Rules published by the London Stock Exchange, as amended from time to time;                                                                                                                                                                                  |
| <b>Application Form</b>                  | the Application Form accompanying this document in respect of the Open Offer for those Qualifying Shareholders who are Non-CREST Shareholders;                                                                                                                       |
| <b>Articles</b>                          | the memorandum and articles of association of the Company, as amended from time to time;                                                                                                                                                                             |
| <b>Basic Entitlement</b>                 | entitlement to subscribe for Open Offer Shares, allocated to a Shareholder pursuant to the Open Offer and available only to Qualifying Shareholders on the basis of 1 Open Offer Share for every 6.5911 Existing Shares held at the Open Offer Record Date and Time; |
| <b>Bermuda Stock Exchange or BSX</b>     | the Bermuda Stock Exchange;                                                                                                                                                                                                                                          |
| <b>Board or Board of Directors</b>       | the Board of Directors of the Company from time to time;                                                                                                                                                                                                             |
| <b>BSX Admission</b>                     | approval and admission of the Open Offer Shares to listing and trading on the BSX becoming effective in accordance with the BSX Regulations;                                                                                                                         |
| <b>BSX Regulations</b>                   | the BSX listing regulations published by the BSX, as amended from time to time;                                                                                                                                                                                      |
| <b>Business Day</b>                      | any day (excluding Saturdays, Sundays and public holidays) on which clearing banks in the City of London, Bermuda and the BVI are open for business;                                                                                                                 |
| <b>BVI</b>                               | British Virgin Islands;                                                                                                                                                                                                                                              |
| <b>Certificated or certificated form</b> | means in relation to a share or other security, a share or other security which is not in uncertificated form (that is, not in CREST);                                                                                                                               |
| <b>Chair</b>                             | the chair of the Board, being Lord Ashcroft;                                                                                                                                                                                                                         |

|                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
|-----------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Circular</b>                   | the Open Offer circular to Shareholders, and all documents bound herein, dated 30 September 2026;                                                                                                                                                                                                                                                                                                                                                                           |
| <b>Company or Tapir</b>           | Tapir Holdings Ltd., a company incorporated in the British Virgin Islands with registered office at Craigmuir Chambers, Road Town, Tortola VG1110, British Virgin Islands and registered company number 2140946;                                                                                                                                                                                                                                                            |
| <b>CREST</b>                      | the computerised settlement system and procedures to facilitate the holding and transfer of title of shares in uncertificated form (as defined in the CREST Regulations), and in respect of which Euroclear is the Operator (as defined in the CREST Regulations);                                                                                                                                                                                                          |
| <b>CREST Manual</b>               | the rules governing the operation of CREST, consisting of the CREST Reference Manual, CREST International Manual, CREST Central Counterparty Service Manual, CREST Rules, Registrars Service Standards, Settlement Discipline Rules, CREST CCSS Operations Manual, Daily Timetable, CREST Application;<br><br>Procedure and CREST Glossary of Terms (all as defined in the CREST Glossary of Terms promulgated by Euroclear on 15 July 1996, as amended from time to time); |
| <b>CREST Member</b>               | a person who has been admitted by Euroclear as a system member (as defined in the CREST Regulations);                                                                                                                                                                                                                                                                                                                                                                       |
| <b>CREST Participant</b>          | a person who is, in relation to CREST, a system participant (as defined in the CREST Regulations);                                                                                                                                                                                                                                                                                                                                                                          |
| <b>CREST Regulations</b>          | the Uncertificated Securities Regulations 2001 (SI 2001/3755) as amended from time to time, and any applicable rules made under those regulations;                                                                                                                                                                                                                                                                                                                          |
| <b>CREST Sponsor</b>              | A CREST Participant admitted to CREST as a CREST Sponsor;                                                                                                                                                                                                                                                                                                                                                                                                                   |
| <b>CREST Sponsored Member</b>     | a CREST Member admitted to CREST as a sponsored member;                                                                                                                                                                                                                                                                                                                                                                                                                     |
| <b>Deed Poll</b>                  | the deed poll made by the Depositary on 21 February 2024 in favour of the DI Holders;                                                                                                                                                                                                                                                                                                                                                                                       |
| <b>Depositary</b>                 | MUFG Corporate Markets Trustees (UK) Limited, a company incorporated in England and Wales with registered office at Central Square, 29 Wellington Street, Leeds LS1 4DL and registered company number 02729260;                                                                                                                                                                                                                                                             |
| <b>Depositary Interests or DI</b> | dematerialised depositary interests representing Shares that can be settled electronically through and                                                                                                                                                                                                                                                                                                                                                                      |

|                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
|------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                    | held in CREST, as issued by the Depositary or its nominees who hold the underlying securities on trust;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| <b>DI Holders</b>                  | holders of the Depositary Interests as defined above;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| <b>Directors</b>                   | the directors of the Company as set out on page 8 of this document or the directors of the Company from time to time following the Admissions, as the context requires;                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| <b>Document of Title</b>           | share certificates, certified transfer deeds, balance receipts or any other documents of title to the Shares;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| <b>Enlarged Share Capital</b>      | the Issued Share Capital of the Company as enlarged by the issue of the Open Offer Shares;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| <b>Euroclear</b>                   | Euroclear UK & International Limited, a company incorporated in England and Wales and the operator of CREST;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| <b>Excess Application Facility</b> | the facility through which Qualifying Shareholders may apply for Excess Entitlements;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| <b>Excess Entitlements</b>         | the entitlement of Qualifying Shareholders to apply for Open Offer Shares pursuant to the Excess Application Facility in excess of their Basic Entitlements, which is conditional on such Qualifying Shareholder taking up their Basic Entitlement in full and will be allocated at the discretion of the Company but having regard to Qualifying Shareholders' beneficial holdings of Existing Shares as at the Open Offer Record Date and Time;                                                                                                                                                                            |
| <b>Excess Shares</b>               | the Open Offer Shares or Depositary Interests for which Qualifying Shareholders may apply under the Excess Application Facility in addition to their Basic Entitlement;                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| <b>Excluded Jurisdictions</b>      | the United States, Australia, New Zealand, Canada, Singapore and Japan and any other jurisdiction (subject to certain limited exceptions) where the Company is advised that the allotment or issue of the Open Offer Shares pursuant to the Open Offer would or may infringe the relevant laws and regulations of such jurisdiction or would or may require the Company to obtain any governmental or other consent or to effect any registration, filing or other formality which, in the opinion of the Company, it would be unable to comply with or is unduly onerous and "Excluded Jurisdiction" means any one of them; |
| <b>Ex-Entitlement Date</b>         | the date and time on which the Shares are marked 'ex' for entitlement by the London Stock Exchange under                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |

|                                           |                                                                                                                                                                                                             |
|-------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                           | the Open Offer, being 8.00 a.m. on 30 September 2026;                                                                                                                                                       |
| <b>Existing Shares</b>                    | the 247,164,866 Shares in issue on the Latest Practicable Date;                                                                                                                                             |
| <b>FCA</b>                                | the UK Financial Conduct Authority, the statutory regulator under FSMA responsible for the regulation of the UK financial services industry;                                                                |
| <b>FSMA</b>                               | the UK Financial Services and Markets Act 2000, as amended, including any regulations made pursuant thereto;                                                                                                |
| <b>GBP or £ or pence or p or sterling</b> | pounds sterling and pence, the lawful currency from time to time of the UK;                                                                                                                                 |
| <b>Group</b>                              | the Company and its subsidiaries from time to time;                                                                                                                                                         |
| <b>Investing Policy</b>                   | the Company's investing policy;                                                                                                                                                                             |
| <b>IRS</b>                                | U.S. Internal Revenue Service;                                                                                                                                                                              |
| <b>ISIN</b>                               | International Security Identification Number of the Company being VGG8676K1049;                                                                                                                             |
| <b>Issue Price</b>                        | the price at which Open Offer Shares will be issued to Qualifying Shareholders pursuant to the Open Offer, being 40 pence per Open Offer Share;                                                             |
| <b>Issued Share Capital</b>               | the entire issued Share capital of the Company from time to time, and where the context is referencing to the AIM listing, this shall include the DIs representing such Shares;                             |
| <b>Latest Practicable Date</b>            | 29 September 2026, being the latest practicable date prior to the date of this document;                                                                                                                    |
| <b>London Stock Exchange</b>              | the London Stock Exchange plc;                                                                                                                                                                              |
| <b>Money Laundering Regulations</b>       | has the meaning given in paragraph 3(a) of Part III of this document;                                                                                                                                       |
| <b>Non-CREST Shareholders</b>             | Shareholders whose Shares are on the Company's register and are held in certificated form;                                                                                                                  |
| <b>Official List</b>                      | the Official List of the FCA;                                                                                                                                                                               |
| <b>Open Offer</b>                         | the invitation by the Company to Qualifying Shareholders to subscribe for the Open Offer Shares at the Issue Price on the terms and subject to the conditions set out in Part III of this document, and, in |

|                                                       |                                                                                                                                                                                                                                                                                                                                                                                                                                    |
|-------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                       | the case of Qualifying Non-CREST Shareholders, in the Application Form accompanying this document;                                                                                                                                                                                                                                                                                                                                 |
| <b>Open Offer Entitlements</b>                        | entitlement to subscribe for the Open Offer Shares pursuant to the Basic Entitlement and apply for Excess Entitlements under the Excess Application Facility;                                                                                                                                                                                                                                                                      |
| <b>Open Offer Record Date and Time</b>                | the record time(s) for participation in the Open Offer, being 6.00 p.m. (London time) on 28 September 2026;                                                                                                                                                                                                                                                                                                                        |
| <b>Open Offer Shares</b>                              | 37,500,000 new Shares to be issued pursuant to the Open Offer;                                                                                                                                                                                                                                                                                                                                                                     |
| <b>Overseas Shareholder</b>                           | means any Shareholder whose registered address is outside the UK or who is a resident of, or national or citizen of, any jurisdiction other than the UK and where such term is used in the context of matters relating to the Company being incorporated in the BVI, also means any Shareholder whose registered address is outside of the BVI or who is a resident of, or national or citizen of, a jurisdiction outside the BVI; |
| <b>Panmure Liberum or Nominated Adviser or Broker</b> | Panmure Liberum Limited, the nominated adviser and broker to the Company in connection with the Open Offer;                                                                                                                                                                                                                                                                                                                        |
| <b>Participant ID</b>                                 | the identification code or membership number used in CREST to identify a particular CREST Member or CREST Participant;                                                                                                                                                                                                                                                                                                             |
| <b>PFIC</b>                                           | Passive Foreign Investment Company;                                                                                                                                                                                                                                                                                                                                                                                                |
| <b>Prospectus Rules</b>                               | the Public Offer and Admission to Trading Regulations 2024/105, as amended from time to time;                                                                                                                                                                                                                                                                                                                                      |
| <b>QCA Code</b>                                       | the 2023 Corporate Governance Code for Small and Mid-Size Quoted Companies, as published by the Quoted Companies Alliance;                                                                                                                                                                                                                                                                                                         |
| <b>QEF</b>                                            | Qualified Electing Fund;                                                                                                                                                                                                                                                                                                                                                                                                           |
| <b>Qualifying CREST Shareholder</b>                   | Shareholders (other than those resident in an Excluded Jurisdiction) whose Shares are on the Company's register at the Open Offer Record Date and Time and which are held in uncertificated form and held through CREST;                                                                                                                                                                                                           |
| <b>Qualifying Non-CREST Shareholder</b>               | Shareholders (other than those resident in an Excluded Jurisdiction) whose Shares are on the Company's register at the Open Offer Record Date and Time and which are in certificated form;                                                                                                                                                                                                                                         |

|                                                 |                                                                                                                                                                                                                                                                                                                                                                                                            |
|-------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Qualifying Shareholder</b>                   | a Qualifying Non-CREST Shareholder or Qualifying CREST Shareholder, as the case may be;                                                                                                                                                                                                                                                                                                                    |
| <b>Receiving Agent</b>                          | MUFG Corporate Markets (UK) Limited, Corporate Actions, Central Square, 29 Wellington Street, Leeds LS1 4DL;                                                                                                                                                                                                                                                                                               |
| <b>Registrar</b>                                | MUFG Corporate Markets (Guernsey) Limited;                                                                                                                                                                                                                                                                                                                                                                 |
| <b>Regulation S</b>                             | Regulation S under the US Securities Act;                                                                                                                                                                                                                                                                                                                                                                  |
| <b>Regulatory Information Service</b>           | a primary information provider as defined by the FCA under section 89P of FSMA;                                                                                                                                                                                                                                                                                                                            |
| <b>Rendeavour</b>                               | Rendeavour Holding Limited, an exempted company limited by shares incorporated in Bermuda with registered office at Crawford House, 50 Cedar Avenue, Hamilton HM 11, Bermuda and registered company number 51674;                                                                                                                                                                                          |
| <b>Share Capital</b>                            | the 247,164,866 Shares of the Company as at the Admissions;                                                                                                                                                                                                                                                                                                                                                |
| <b>Shareholders</b>                             | holders of Shares in the Company from time to time;                                                                                                                                                                                                                                                                                                                                                        |
| <b>Shareholders Agreement</b>                   | the shareholders agreement dated June 28, 2024, and amended and restated on 1 October 2025, entered into by the Company, Rendeavour, Stephen Jennings, Lockington Partners Limited, Tapir Venture, Viking Investments (Cayman) Limited, Robert Reid, SOM Investments (HK) Limited, Africa Land LLC, Simon Edwards, AAA Investments Limited, Richard James Boon, Preston Mendenhall and Christopher Barron; |
| <b>Shares</b>                                   | the shares of no par value each in the capital of the Company, including those represented, received or delivered in the form of Depositary Interests as the context may require;                                                                                                                                                                                                                          |
| <b>Subscription</b>                             | the subscription of such Open Offer Shares as are not subscribed for by Qualifying Shareholders pursuant to their Basic Entitlements or under the Excess Application Facility by new investors;                                                                                                                                                                                                            |
| <b>Takeover Code</b>                            | the City Code on Takeovers and Mergers;                                                                                                                                                                                                                                                                                                                                                                    |
| <b>Tapir Venture</b>                            | Tapir Venture Holdings Ltd., a private limited company incorporated under the laws of the British Virgin Islands with company number 2149277;                                                                                                                                                                                                                                                              |
| <b>uncertificated or in uncertificated form</b> | in respect of a Share held as a Depositary Interest in CREST;                                                                                                                                                                                                                                                                                                                                              |

|                                              |                                                                                                                                                                                                                                                                              |
|----------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Underwriting Commitment Letter</b>        | the Underwriting Commitment Letter dated 29 September 2026 entered into between Lord Ashcroft and the Company pursuant to which Lord Ashcroft has undertaken to underwrite the Open Offer, and the commitments within shall be referred to as the “Underwriting Commitment”; |
| <b>United Kingdom or UK</b>                  | the United Kingdom of Great Britain and Northern Ireland;                                                                                                                                                                                                                    |
| <b>United States or US</b>                   | the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia;                                                                                                                                       |
| <b>USD or \$</b>                             | the United States dollar, the official currency of the United States of America;                                                                                                                                                                                             |
| <b>USE</b>                                   | has the meaning given in paragraph 1(c) of Part III of this document;                                                                                                                                                                                                        |
| <b>U.S. Person</b>                           | has the meaning given to it in Regulation S;                                                                                                                                                                                                                                 |
| <b>US Securities Act</b>                     | the United States Securities Act of 1933, as amended; and                                                                                                                                                                                                                    |
| <b>US Securities and Exchange Commission</b> | the United States government agency having primary responsibility for enforcing the federal securities laws and regulating the securities industry/stock market                                                                                                              |