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STRICTLY PRIVATE AND CONFIDENTIAL

22nd July 2024

To employees of Gusbourne plc ("**Gusbourne**" or "**Company**") and its subsidiary undertakings

STATEMENT REGARDING THE COMMENCEMENT OF AN OFFER PERIOD IN RELATION TO GUSBOURNE PLC

Dear Employee

I am writing to inform you of recent developments relating to the Company. In accordance with Rule 2.11 (a) of the City Code on Takeovers and Mergers (the "**Code**"), you will find on the offer microsite on the Company's website <https://www.gusbourne.com/> a copy of the announcement released by the Company on 22nd July 2024 (the "**Announcement**").

In the Announcement, the board of directors of the Company (the "**Board**") announced that it had been notified by its majority shareholder, Lord Ashcroft, that he intends to explore various strategic options for his 66.76% shareholding, which may include but are not limited to implementing a sale of his shares, a sale of the Company or merger with a similar company, a recapitalisation of the Company or restructuring of the debt currently provided by Lord Ashcroft and that the Company has therefore entered what is known as an "offer period" under the Code.

At this early stage, there can be no certainty that a sale of all or any of Lord Ashcroft's shareholding in the Company will take place, nor as to the terms on which any such transaction may take place. Nor can there be any certainty that an offer will be made for the Company, or as to the terms on which any such offer may be made.

Although this notification may appear formal, it is a necessary requirement of the Code that the Company must comply with. You can be assured that we will work with you to ensure compliance with the Code and that you have a clear understanding of the review process and any subsequent steps we take in the coming months.

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.

We will make further announcements when appropriate.

Opinion of employee representatives

If an offer is made for the Company, you (as an employee of the Company) 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 offer 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

The Company's 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 Company's directors (who have

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 offerors (if applicable)

Please note that addresses, electronic addresses and certain other information provided by you for the receipt of communications from the Company may be provided to an offeror in due course during the offer period 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 Company's website at <https://www.gusbourne.com/> by no later than 12 noon (London time) on 22nd July 2024. The content of the website referred to in this letter is not incorporated into and does not form part of this letter.

On behalf of the Board, I would like to formally thank all employees for their valuable contributions to Gusbourne and for their ongoing support.

If you have any queries in relation to this letter, you can contact me on Jonathan.white@gusbourne.com at any time.

Yours faithfully

Jonathan White

Chief Executive Officer of Gusbourne plc