

**PUBLIC OPENING POSITION DISCLOSURE BY A PARTY TO AN OFFER**  
**Rules 8.1 and 8.2 of the Takeover Code (the “Code”)**

**1. KEY INFORMATION**

<b>(a) Full name of discloser:</b>	Gusbourne plc
<b>(b) Owner or controller of interests and short positions disclosed, if different from 1(a):</b> <i>The naming of nominee or vehicle companies is insufficient. For a trust, the trustee(s), settlor and beneficiaries must be named.</i>	N/A
<b>(c) Name of offeror/offeree in relation to whose relevant securities this form relates:</b> <i>Use a separate form for each offeror/offeree</i>	Gusbourne plc
<b>(d) Is the discloser the offeror or the offeree?</b>	OFFEREE
<b>(e) Date position held:</b> <i>The latest practicable date prior to the disclosure</i>	24 July 2024
<b>(f) In addition to the company in 1(c) above, is the discloser making disclosures in respect of any other party to the offer?</b> <i>If it is a cash offer or possible cash offer, state “N/A”</i>	N/A

**2. POSITIONS OF THE PARTY TO THE OFFER MAKING THE DISCLOSURE**

*If there are positions or rights to subscribe to disclose in more than one class of relevant securities of the offeror or offeree named in 1(c), copy table 2(a) or (b) (as appropriate) for each additional class of relevant security.*

**(a) Interests and short positions in the relevant securities of the offeror or offeree to which the disclosure relates**

Class of relevant security:	Ordinary shares of £0.01 each			
	Interests		Short positions	
	Number	%	Number	%
<b>(1) Relevant securities owned and/or controlled:</b>	Nil	0	Nil	0
<b>(2) Cash-settled derivatives:</b>	Nil	0	Nil	0
<b>(3) Stock-settled derivatives (including options) and agreements to purchase/sell:</b>	Nil	0	Nil	0
<b>TOTAL:</b>	Nil	0	Nil	0

*All interests and all short positions should be disclosed.*

*Details of any open stock-settled derivative positions (including traded options), or agreements to purchase or sell relevant securities, should be given on a Supplemental Form 8 (Open Positions).*

*Details of any securities borrowing and lending positions or financial collateral arrangements should be disclosed on a Supplemental Form 8 (SBL).*

**(b) Rights to subscribe for new securities**

<b>Class of relevant security in relation to which subscription right exists:</b>	None
<b>Details, including nature of the rights concerned and relevant percentages:</b>	None

**3. POSITIONS OF PERSONS ACTING IN CONCERT WITH THE PARTY TO THE OFFER MAKING THE DISCLOSURE**

**Details of any interests, short positions and rights to subscribe (including directors' and other employee options) of any person acting in concert with the party to the offer making the disclosure:**

(a) Interests in Gusbourne plc's ordinary shares in which the directors of Gusbourne plc are interested (including their close relatives and related trusts):

<b>Class of relevant securities:</b>	Ordinary shares of £0.01 each	
<b>Director</b>	<b>Number of Gusbourne plc's ordinary shares held</b>	<b>Percentage of total issued share capital (excluding shares under option)*</b>
Lord Arbuthnot PC	118,705	0.20%
Jim Ormonde	319,788	0.53%
Mike Paul	171,413	0.28%
Ian Robinson	562,753	0.92%

(b) Warrants over Gusbourne plc's ordinary shares held by the directors of Gusbourne plc and their close relatives and related trusts:

<b>Class of relevant securities:</b>	Warrants issued on 17 December 2021 with an exercise price of 75p and vesting date of 16 December 2024	
<b>Director</b>	<b>Number of Gusbourne plc's warrants held</b>	<b>Percentage of outstanding warrants held*</b>
Ian Robinson	15,801	0.41%

(c) Warrants held by Lord Ashcroft, a significant shareholder of Gusbourne plc

<b>Class of relevant securities:</b>	Warrants issued on 17 December 2021 with an exercise price of 75p and vesting date of 16 December 2024	
<b>Shareholder</b>	<b>Number of Gusbourne plc's warrants held</b>	<b>Percentage of outstanding warrants held*</b>
Lord Ashcroft**	2,660,158	68.66%

(d) Interests in Gusbourne plc's ordinary shares in which Lord Ashcroft, a significant shareholder of Gusbourne plc are interested:	
<b>Class of relevant securities:</b>	Ordinary shares of £0.01 each
<b>Number of Gusbourne plc's ordinary shares held</b>	<b>Percentage of total issued share capital (excluding shares under option)*</b>
40,628,009	66.76%
*Percentages have been rounded ** via Belize Finance Limited, a related party of Lord Ashcroft KCMG PC	

*Details of any open stock-settled derivative positions (including traded options), or agreements to purchase or sell relevant securities, should be given on a Supplemental Form 8 (Open Positions).*

*Details of any securities borrowing and lending positions or financial collateral arrangements should be disclosed on a Supplemental Form 8 (SBL).*

#### 4. OTHER INFORMATION

##### (a) Indemnity and other dealing arrangements

<p><b>Details of any indemnity or option arrangement, or any agreement or understanding, formal or informal, relating to relevant securities which may be an inducement to deal or refrain from dealing entered into by the party to the offer making the disclosure or any person acting in concert with it:</b> <i>Irrevocable commitments and letters of intent should not be included. If there are no such agreements, arrangements or understandings, state "none"</i></p>
None

##### (b) Agreements, arrangements or understandings relating to options or derivatives

<p><b>Details of any agreement, arrangement or understanding, formal or informal, between the party to the offer making the disclosure, or any person acting in concert with it, and any other person relating to:</b> (i) the voting rights of any relevant securities under any option; or (ii) the voting rights or future acquisition or disposal of any relevant securities to which any derivative is referenced: <i>If there are no such agreements, arrangements or understandings, state "none"</i></p>
None

##### (c) Attachments

Are any Supplemental Forms attached?

Supplemental Form 8 (Open Positions)	NO
Supplemental Form 8 (SBL)	NO

<b>Date of disclosure:</b>	<b>25 July 2024</b>
<b>Contact name:</b>	<b>Katharine Berry</b>
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*Public disclosures under Rule 8 of the Code must be made to a Regulatory Information Service.*

*The Panel's Market Surveillance Unit is available for consultation in relation to the Code's disclosure requirements on +44 (0)20 7638 0129.*

*The Code can be viewed on the Panel's website at [www.thetakeoverpanel.org.uk](http://www.thetakeoverpanel.org.uk).*