

Please read everything in this letter and everything shared alongside it (the “Letter”) carefully. The contents are very important and require your immediate attention.

If you are in any doubt as to what action you should take, you are recommended to seek your own personal financial advice immediately from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser authorised under the Financial Services and Markets Act 2000, if you are resident in the United Kingdom, or, if not, from another appropriately authorised independent financial adviser.

Kinovo plc
(Incorporated under the laws of England and
Wales with registered number 09095860)
Registered Office:
201 Temple Chambers, 3-7 Temple Avenue,
London, EC4Y 0DT

3 June 2025

Dear Participant,

The Kinovo plc Joint Share Ownership Plan (the “JSOP”) and the recommended cash acquisition of Kinovo plc (“Kinovo”) by Sureserve Compliance Holdings Limited (“Sureserve”)

On 14 May 2025, the boards of Kinovo and Sureserve announced that they had reached agreement on the terms of a recommended cash offer for the entire issued and to be issued ordinary share capital of Kinovo (the “**Acquisition**”).

1. Why are we writing to you?

We are writing to explain how the Acquisition will affect your interest in the Kinovo Shares held by the JSOP Trustee under the JSOP (your “**JSOP Shares**”) and your rights in relation to your interest in the JSOP Shares. The JSOP is administered by the JSOP Trustee.

In summary:

- in accordance with your JSOP Agreement, you may direct the JSOP Trustee to vote for or against the Acquisition using the voting rights on the JSOP Shares you have an interest in, and in order to do so you should complete the enclosed Form of Direction (in accordance with the instructions set out in it).
- if the Acquisition proceeds, all Kinovo Shares will be acquired by Sureserve for 87.5 pence in cash, including the JSOP Shares held jointly by you and the JSOP Trustee at the Scheme Record Time;
- the cash proceeds for any JSOP Shares acquired will be split between you and the JSOP Trustee, in accordance with the terms of the JSOP Rules and JSOP Agreement, as follows:
 - the JSOP Trustee will be entitled to the amount it subscribed initially to acquire each JSOP Share (being either 26 pence or 35 pence, dependent upon when they were acquired) as increased by a “carry charge” on that subscription price that ran for 3 years (at either 3% or 4%, again dependent upon when the JSOP Shares were acquired); and
 - you will be entitled to the balance of sale proceeds for each JSOP Share; and
- you will receive your element of sale proceeds (net of deductions (if any) required under the JSOP Rules) in cash. Your proceeds will be sent to you by the JSOP Trustee as soon as

practicable after completion of the Acquisition. This payment will be made to the bank account into which your salary is usually paid.

This Letter only relates to your JSOP Shares. If you participate in any other Kinovo Share Plans, you will receive separate communications setting out the effect of the Acquisition on those awards and options and any Kinovo Shares held under those Kinovo Share Plans. Please also read those communications carefully as the treatment of those awards and options and any Kinovo Shares held under those Kinovo Share Plans may be different from the treatment of your interest in the JSOP Shares.

You are entitled under your JSOP Agreement to direct the JSOP Trustee how to vote in respect of the JSOP Shares that you have an interest in. To do so, you must complete the enclosed Form of Direction as soon as possible and by **no later than 17:00 on Monday 16 June 2025**.

No other action is required to be taken by you as a result of this Letter (other than, if required, ensuring that the JSOP Trustee is using the correct bank account details).

2. The Acquisition

The Acquisition will result in Kinovo and its subsidiaries becoming wholly-owned subsidiaries of Sureserve.

The Acquisition will take place through a “scheme of arrangement” (the “**Scheme**”). This is a procedure which must be approved by Kinovo Shareholders and the Court. This means the Scheme needs to be approved by Kinovo Shareholders at two separate meetings, both of which will be held on 23 June 2025:

- the “**Court Meeting**” is a meeting of the holders of “Scheme Shares” (as defined in the Scheme Document) convened with the permission of the Court to approve the Scheme; and
- the “**General Meeting**” is a meeting of Kinovo Shareholders to approve the special resolutions to:
 - approve the Scheme;
 - authorise the Kinovo Directors to take all actions as they may consider necessary or appropriate for carrying the Scheme into effect; and
 - amend the articles of association of Kinovo by the adoption and inclusion of a new article to facilitate the Acquisition.

Further information about the Scheme is set out in the Scheme Document sent to Kinovo Shareholders on 23 May 2025. A copy of the Scheme Document is also available on Kinovo’s website at <https://kinovopl.com/investors/recommended-offer/>. The notices of Court Meeting and General Meeting, which contain full details of the resolutions to be proposed at the Court Meeting and the General Meeting, are also contained in the Scheme Document.

This Letter should be read together with the Scheme Document.

3. What are the terms of the Acquisition?

If the Acquisition becomes Effective, under the terms of the Scheme, each Kinovo Shareholder will receive:

87.5 pence in cash for each Kinovo Share

As set out in the Scheme Document, the price offered by Sureserve for the Acquisition of 87.5 pence per Kinovo Share equates to total consideration for the Acquisition of approximately £56.4 million on a fully diluted basis.

If the Acquisition does not go ahead, your interest in the JSOP Shares will remain the same, and the JSOP Shares will continue to be held in the same manner as before by the JSOP Trustee.

4. When is the Effective Date likely to take place?

The Effective Date is currently expected to take place in Q3 2025 but only after a number of conditions are satisfied. The expected timetable of events is available in the Scheme Document at page 11.

5. Do you have a right to vote on the Acquisition?

As noted, the JSOP Rules entitle you to express your wish as to how the JSOP Trustee votes in relation to the JSOP Shares you have an interest in at the Court Meeting and the General Meeting, both to be held on 23 June 2025.

If you would like to express that wish on how the JSOP Trustee vote in respect of the JSOP Shares that you have an interest in, you must complete the enclosed Form of Direction as soon as possible and by **no later than 17:00 on Monday 16 June 2025**. No other action is required to be taken by you as a result of this Letter (other than ensuring that your bank account details that will be used by Neville Registrars are correct). There is no need physically to attend the Court Meeting or the General Meeting to vote.

If you take no action, or if you miss the deadline, the JSOP Trustee cannot vote in respect of the JSOP Shares that are jointly held by you and the JSOP Trustee. The Scheme will be approved (or not) by Kinovo Shareholders at the Court Meeting and the General Meeting based on the votes of those Kinovo Shareholders who do vote. This will not affect the sale of your interest in the JSOP Shares as part of the Acquisition; if the Acquisition proceeds, they will still be sold to Sureserve.

6. How will the Acquisition affect your JSOP Shares?

The JSOP will continue as normal until the Acquisition takes effect.

If the Acquisition proceeds, you will be entitled to participate in the Scheme in the same way as other Kinovo Shareholders which means that any JSOP Shares you hold an interest in jointly with the JSOP Trustee will automatically be sold to Sureserve for 87.5 pence in cash for each JSOP Share. That is the same price as will be paid to all other Kinovo Shareholders.

Your element of the cash proceeds, as determined under the JSOP Rules and your JSOP Agreement, is essentially the proceeds that remain after the JSOP Trustee has received its initial subscription price for the JSOP Shares as increased by a “carry charge” that ran for three years at either 3% or 4% (depending on when the shares were subscribed for).

Your entitlement will be paid to you in cash as soon as practicable after the Acquisition completes and Sureserve has paid the money to Kinovo Shareholders for the Acquisition. You do not need to take any further action in this regard, other than ensuring that your bank account details that will be used by the JSOP Trustee are correct.

7. How will my interest in the JSOP Shares be taxed?

You should not have to pay any income tax or employee’s National Insurance contributions when your interest in the JSOP Shares is sold to Sureserve under the Acquisition.

The sale of your interest in the JSOP Shares under the Scheme should be treated as a disposal for CGT purposes. The amount subject to CGT should be the amount by which your element of the cash proceeds exceeds the value of JSOP interest when you acquired it (being the amount by reference to which you paid income tax on acquisition).

CGT is chargeable on your aggregate capital gains (less allowable losses) in a tax year to the extent they exceed your CGT annual exemption in the relevant tax year. Any CGT on the sale of your interest in the JSOP Shares is payable by you to HMRC under self-assessment. If your aggregate capital gains are likely to exceed your CGT annual exemption, you are strongly recommended to seek your own independent tax advice.

The above assumes you are resident and domiciled in the UK at all relevant times.

8. When will I receive the money?

The cash proceeds due to you will be paid to you as soon as practicable after the Acquisition takes effect and Sureserve has paid Kinovo Shareholders the money for the Acquisition. This payment will be made by the JSOP Trustees to the bank account into which your salary is usually paid.

9. What happens if I leave employment with the Kinovo Group before the Effective Date?

In these circumstances the normal “leaver” provisions under the JSOP will apply. You will receive correspondence from the JSOP Trustee if these provisions become applicable.

10. What if you have questions?

You may also find it useful to refer to previous communications from the JSOP Trustee and Kinovo in relation to your interest in the JSOP Shares.

If you have any questions in relation to the impact of the Acquisition on your interest in the JSOP Shares, please contact Kinovo at info@kinovopl.com.

You should note that neither the JSOP Trustee, Kinovo, Neville Registrars nor Sureserve can provide legal, tax, financial or investment advice in relation to any disposal of your interest in the JSOP Shares on the Acquisition or in relation to the Acquisition more generally.

11. Important notes

If you are in any doubt as to the contents of this Letter or the action you should take, you are recommended to seek your own independent financial advice immediately from a stockbroker, bank manager, accountant or other independent financial adviser authorised under the Financial Services and Markets Act 2000 (as amended from time to time), if you are resident in the United Kingdom, or from another appropriately authorised independent financial adviser if you are taking advice in a territory outside the United Kingdom.

Nothing in this Letter constitutes financial advice to any holder of shares, share options or share awards in Kinovo or Sureserve.

If there are any differences between the information in this Letter and the JSOP Rules, the JSOP Agreement and/or any relevant legislation, then the JSOP Rules, the JSOP Agreement and/or the relevant legislation will prevail.

Yours faithfully,

for and on behalf of
Kinovo plc

Appendix A

Glossary

Words and phrases used in this Letter and what they mean

“Acquisition” the proposed final acquisition by Sureserve of the entire issued and to be issued ordinary share capital of Kinovo, to be effected by means of the Scheme or, should Sureserve so elect and subject to the consent of the Panel and the terms of the Cooperation Agreement, by means of an Offer and, where the context admits, any subsequent revision, variation, extension or renewal thereof;

“Business Day” any day, other than a public holiday, Saturday or a Sunday, when banks are generally open for business in London for general banking business, other than solely for trading and settlement in Euro;

“CGT” capital gains tax;

“Code” or **“Takeover Code”** the City Code on Takeovers and Mergers (as amended from time to time);

“Companies Act” the Companies Act 2006 (as amended from time to time);

“Cooperation Agreement” has the meaning given to it in paragraph 10.3 of Part II of the Scheme Document, a summary of which is set out in paragraph 10.3 of Part II of the Scheme Document and paragraph 7.1.3 of Part VI of the Scheme Document;

“Court” the High Court of Justice in England and Wales;

“Court Sanction Hearing” the hearing of the Court to sanction the Scheme under section 899 of the Companies Act and, if such hearing is adjourned, reference to commencement of any such hearing shall mean the commencement of the final adjournment thereof;

“Effective” either:

- (a) if the Acquisition is implemented by way of a Scheme, the Scheme having become effective in accordance with its terms; or
- (b) if the Acquisition is implemented by way of an Offer, the Offer having been declared or having become unconditional in all respects in accordance with the requirements of the Code;

“Effective Date” the date on which the Scheme becomes Effective in accordance with its terms;

“General Meeting” the general meeting of Kinovo Shareholders convened in connection with the Scheme;

“JSOP” means The Kinovo Employees’ Joint Share Ownership Plan;

“JSOP Agreement” means the relevant joint share ownership agreement(s) entered into by you and the JSOP Trustee in relation to your JSOP Shares;

“JSOP Rules” means rules adopted by Kinovo governing the JSOP as amended from time to time;

“JSOP Shares” means the Kinovo Shares held by the JSOP Trustee in which you have an interest that is governed in accordance with the JSOP Agreement and JSOP Rules;

“JSOP Trustee” means the current trustee of the JSOP, JTC Employer Solutions Trustee Limited;

“Kinovo” Kinovo plc, a public limited company incorporated in England and Wales with registered number 09095860;

“Kinovo Group” Kinovo and any undertaking which is a Subsidiary Undertaking of Kinovo;

“Kinovo Share Schemes” the Kinovo plc Company Share Option Plan, Kinovo plc Enterprise Management Incentive Scheme, the Kinovo plc Employees Joint Ownership Plan and the Kinovo plc Share Incentive Plan;

“Kinovo Shareholders” the holders of Kinovo Shares;

“Kinovo Shares” the ordinary shares of 10 pence each in the capital of Kinovo;

“Letter” this letter dated 3 June 2025 from Kinovo and Sureserve explaining the impact of the Acquisition on your JSOP Shares;

“Offer” if, subject to the consent of the Panel and the terms of the Cooperation Agreement, the Acquisition is implemented by way of a takeover offer (as defined in Chapter 3 of Part 28 of the Companies Act), the offer to be made by or on behalf of Sureserve to acquire the entire issued and to be issued ordinary share capital of Kinovo and, where the context admits, any subsequent revision, variation, extension or renewal of such offer;

“Panel” the UK Panel on Takeovers and Mergers;

“Scheme” the scheme of arrangement proposed under Part 26 of the Companies Act 2006 between Kinovo and Scheme Shareholders, with or subject to any modification, addition or condition approved or imposed by the Court and agreed by Kinovo and Sureserve;

“Scheme Document” means the document setting out the terms of the Scheme dated 23 May 2025 and addressed to Kinovo Shareholders;

“Scheme Record Time” 6.00 p.m. on the Business Day following the date of the Court Sanction Hearing (or such later time as Sureserve and Kinovo may agree);

“Scheme Shareholder(s)” holder(s) of Scheme Shares;

“Subsidiary” and **“Subsidiary Undertaking”** each have the meaning given in the Companies Act;

“Sureserve” Sureserve Compliance Holdings Limited, a private limited company incorporated in England and Wales with registered number 09790918; and

“Sureserve Directors” the directors of Sureserve.

Unless context requires otherwise, in this Letter the singular shall include the plural (and vice versa) and references to a gender shall include other genders.

All references to “Euro”, “EUR” or “€” are to the lawful currency of the EU member states that comprise the euro area.

Note

The release, publication or distribution of this Letter (in whole or in part) in jurisdictions other than the United Kingdom may be restricted by the laws of those jurisdictions and therefore persons into whose possession this Letter (and the accompanying documents) come should inform themselves about and observe any such restrictions. Failure to comply with any such restrictions may constitute a violation of the securities laws of any such jurisdiction.

This Letter does not constitute an offer or invitation to purchase or subscribe for any securities or a solicitation of an offer to buy any securities pursuant to this Letter or otherwise in any jurisdiction in which such offer or solicitation is unlawful.

The Kinovo Directors, whose names are set out in paragraph 2.1 of Part VI to the Scheme Document, accept responsibility for the information contained in this Letter (including any expressions of opinion). To the best of the knowledge and belief of the Kinovo Directors (who have taken all reasonable care to ensure that such is the case), the information (including any expressions of opinion) contained in this Letter for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.

THE KINOVO PLC JOINT SHARE OWNERSHIP PLAN ("JSOP")

Form of Direction

Recommended Cash Acquisition of

KINOVO PLC

(Registered in England and Wales with registered no. 09095860)

By

SURESERVE COMPLIANCE HOLDINGS LIMITED

(Registered in England and Wales with registered no. 09790918)

(to be effected by means of a Scheme of Arrangement under Part 26 of the Companies Act 2006, the

"Scheme")

*Use this Form of Direction if you want to indicate whether you wish JTC Employer Solutions Trustee Limited (the "**Trustee**") to vote in favour or against the Scheme at the Court Meeting and General Meeting in relation to the interest in [REDACTED] shares of Kinovo plc that you hold jointly with the Trustee under the JSOP ("**JSOP Shares**").*

If you do not wish to instruct the Trustee to vote in relation to the Scheme, you do not need to fill in this Form of Direction.

To: JTC Employer Solutions Trustee Limited, as Trustee of the Kinovo plc Employees' Joint Share Ownership Plan ("the **JSOP Plan**").

I hereby direct and authorise you, in accordance with clause 21.4(a) of the JSOP Agreement, to vote as indicated below in respect of the [REDACTED] JSOP Shares we hold jointly under the JSOP Plan, at the Court Meeting and General Meeting of Kinovo plc to be held on 23 June 2025 and at any adjournment thereof, as indicated below.

In relation to each of the following resolutions relating to the Scheme at the Court Meeting and the General Meeting:

- if you wish to vote for the resolution following, please tick the box marked '**FOR**';
- if you wish to vote against the Scheme, tick the box marked '**AGAINST**'; or
- if applicable and you wish to withhold your vote, tick the box marked '**WITHHELD**'.

FOR EACH RESOLUTION PLEASE TICK ONLY ONE OF THE BOXES BELOW.

Resolution for Court Meeting	FOR	AGAINST
1. Approval of the Scheme		

Special Resolution for General Meeting	FOR	AGAINST	WITHHOLD
1. To give authority to the directors of the Company to take all such action as they may consider necessary or appropriate for carrying the Scheme into effect, as set out in the notice of General Meeting including amending the Company's articles of association			

IN ADDITION TO TICKING THE RELEVANT BOXES, THIS FORM MUST BE SIGNED IN ORDER TO BE VALID.

PLEASE SIGN AND DATE BELOW THE FORM BELOW.

Date:

Name:.....

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Please complete this form and return it to JTC Employer Solutions Trustee Limited at Jason.Dillon@jtcgroup.com to arrive no later than 17:00 on Monday 16 June 2025. If no voting direction is received by then, the Trustee will not vote in respect of your JSOP Shares.

