

**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 Share Incentive Plan (the “SIP”) 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 the Kinovo Shares held on your behalf under the SIP (your “**SIP Shares**”) and your rights in relation to those SIP Shares. The SIP is administered by the SIP Trustee.

In summary:

- because you are already the beneficial owner of the SIP Shares held on your behalf under the SIP, you have the opportunity, if you wish, to instruct the SIP Trustee to vote for or against the Acquisition using the voting rights of those SIP Shares. A separate email invitation explaining how and the terms upon which you can instruct the SIP Trustee to vote on the Acquisition and the deadline to do so will be sent to you by the SIP Trustee on or around the date of this Letter;
- if the Acquisition proceeds, all your SIP Shares held on your behalf under the SIP at the Scheme Record Time will be acquired by Sureserve for 87.5 pence in cash for each Kinovo Share you own, subject to the terms of the Acquisition; and
- you will receive your sale proceeds in cash. The SIP Trustee will send your proceeds to Kinovo as soon as practicable after completion of the Acquisition. Kinovo will then pay your proceeds into the bank account into which your salary is usually paid (or, if you are a former employee at the relevant time, into the bank account used for your final salary payment).

This Letter only relates to your SIP Shares. If you participate in any other Kinovo Share Schemes, 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 Schemes. Please also read those

communications carefully as the treatment of those awards and options and any Kinovo Shares held under those Kinovo Share Schemes may be different from the treatment of your SIP Shares.

If you would like to instruct the SIP Trustee to vote in respect of your SIP Shares, you must submit your instruction in accordance with the SIP Trustee's instructions 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 an ex-employee, advising Kinovo of any changes to your 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 {Meeting Date}:

- 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 23 May 2025. A copy of the Scheme Document is also available on the 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 SIP Shares will continue to be held on your behalf by the SIP 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 you are the beneficial owner of the Kinovo Shares held on your behalf by the SIP Trustee, you may instruct the SIP Trustee to vote in relation to those Kinovo Shares at the Court Meeting and the General Meeting, both to be held on 23 June 2025. A separate email explaining how and the terms upon which you can instruct the SIP Trustee to vote on the Acquisition and the deadline to do so was sent to you by the SIP Trustee on or around the date of this Letter.

If you would like to instruct the SIP Trustee to vote in respect of your SIP Shares, you must submit your instruction to the SIP Trustee as soon as possible and by no later than **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 held by the SIP Trustee are up to date). 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 SIP Trustee will not vote in respect of the SIP Shares it holds on your behalf and will bear no responsibility or liability if you take no action or provide late, illegible and/or incorrect instructions. The SIP Trustee is under no obligation to remind you to complete your instructions or correct incorrect forms. 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 SIP Shares as part of the Acquisition; if the Acquisition proceeds, they will still be sold to Sureserve.

## **6. How will the Acquisition affect your SIP Shares?**

The SIP 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 SIP Shares you hold will automatically be sold to Sureserve for 87.5 pence in cash for each SIP Share. That is the same price as will be paid to all other Kinovo Shareholders.

The proceeds due to you will be paid to you in cash as soon as practicable after the Acquisition completes and Sureserve has paid to Kinovo Shareholders the money due to them under the Acquisition. You do not need to take any further action in this regard, other than checking that your bank details held by the SIP Trustee are correct.

## **7. How will my SIP Shares be taxed?**

You should not have to pay any income tax, employee's National Insurance contributions or CGT when you sell your SIP Shares to Sureserve under the Acquisition (as long as you are a current employee and your SIP Shares are sold directly by the SIP Trustee to Sureserve). This does not constitute legal, tax or financial advice and the treatment of your SIP Shares will depend on your particular individual circumstances. If you have any questions about your legal, tax or financial position, you are strongly advised to take independent legal, tax and/or financial advice.

## **8. When will I receive the money?**

The cash proceeds due to you will be paid to you by Kinovo as soon as practicable after the Acquisition takes effect and Sureserve has paid those proceeds to the SIP Trustee. The SIP Trustee will then pay your proceeds to Kinovo in order that Kinovo can make the payment into the bank account into which your salary is usually paid (or, if you are a former employee at the relevant time, into the bank account used for your final salary payment).

## **9. What if you have questions?**

Appendix B to this Letter contains FAQs with some further details of how the Acquisition will affect your SIP Shares. You may also find it useful to refer to previous communications from the SIP Trustee and Kinovo in relation to your SIP Shares.

If you have any questions in relation to the impact of the Acquisition on your SIP Shares, please contact the SIP Trustee on [kinovo@fiduchi.com](mailto:kinovo@fiduchi.com).

You should note that none of the SIP Trustee, Kinovo or Sureserve can provide legal, tax, financial or investment advice on the Acquisition.

#### **10. 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 or share awards in Kinovo or Sureserve.

If there are any differences between the information in this Letter and the SIP rules or any relevant legislation, then the SIP rules and the 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;

**“Canaccord Genuity”** Canaccord Genuity Limited;

**“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;

**“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 SIP 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;

**“SIP”** the Kinovo plc Share Incentive Plan adopted on 17 July 2020;

**“SIP Shares”** the Kinovo Shares held on your behalf by the SIP Trustee in accordance with the trust deed and rules of the SIP, whether partnership or matching shares ;

**“SIP Trustee”** the trustee of the SIP, Fiduchi Trustees (UK) Limited;

**“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.

## **Appendix B**

### **FAQs**

**This Appendix B does not constitute tax, legal, investment or financial advice and the treatment of your SIP Shares will depend on your particular circumstances. If you have any questions about your tax, financial and/or legal position, you are strongly advised to take independent legal, financial and/or tax advice.**

#### **How do I know how many SIP Shares I have?**

If you are in any doubt about the number of SIP Shares you have, please either log into the employee portal at <https://kinovo.fiduchiportal.com> (using your SIP account details) or contact the SIP Trustee on [kinovo@fiduchi.com](mailto:kinovo@fiduchi.com).

#### **What if the Acquisition does not take effect?**

If the Acquisition does not take effect for any reason, you will continue to own your SIP Shares as you do at the moment, subject to the provisions of the SIP.

#### **Will the SIP continue to operate after the Acquisition takes effect?**

No, after the Effective Date, the SIP will not continue. You will be notified as soon as practicable after the Effective Date of the amount of (i) any cash proceeds due to you and (ii) any contributions in respect of an ongoing accumulation period ending after that date to be returned to you through payroll.

#### **What happens to the SIP before the Acquisition takes effect?**

The SIP will continue to operate as normal until the Effective Date in respect of your SIP Shares.

As the ongoing SIP accumulation period is expected to end after the Effective Date, contributions you have made during the period will not be used to acquire Kinovo Shares on your behalf. Instead, the SIP Trustee will return those contributions to Kinovo within 5 to 7 Business Days of the Effective Date in order that Kinovo can return the monies to you in the next payroll, net of employment income tax and National Insurance contributions.

#### **What happens if I leave employment with the Kinovo Group before the Effective Date?**

In these circumstances the normal “leaver” provisions under the Plan will apply. Depending on the reason for your leaving, you may forfeit matching shares that have been held for less than three years. You will receive correspondence from the SIP Trustee informing you the impact on your SIP Shares and your choices.

### **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.