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FOR IMMEDIATE RELEASE

4 August 2025

RECOMMENDED CASH AND SHARE OFFER
FOR
MARLOWE PLC ("MARLOWE")
BY
MITIE TREASURY MANAGEMENT LIMITED ("BIDCO")
(a wholly owned subsidiary of Mitie Group PLC ("Mitie"))

MITIE COMPLETES THE ACQUISITION OF MARLOWE PLC

Phil Bentley, CEO of Mitie, commented:

"The acquisition of Marlowe marks a major milestone in the delivery of our Strategic Plan, pivoting Mitie from being the UK leader in Facilities Management to the leader in technology and project-led Facilities Transformation and, from today, a leader in Facilities Compliance."

"Marlowe is a great business with outstanding Fire Safety & Security and Water & Air Hygiene capabilities in the fast growing £7.6bn Testing, Inspection and Certification (TIC) market. By accessing Mitie's broader customer base, our ambition is to grow Marlowe into the UK's pre-eminent business in this segment."

"Following an intense period of preparation, our integration programme, comprising resources from both Mitie and Marlowe, will commence immediately, ensuring the seamless transition of Marlowe's capabilities and distinctive brands into the Mitie Group, and the delivery of at least £30m of joint cost synergies alongside accelerated revenue growth."

"I would like to thank the Marlowe transaction team for skilfully navigating this value-creating acquisition to closure, and I am delighted to welcome Marlowe's colleagues, customers, suppliers and shareholders to Mitie. That those Marlowe shareholders electing to take Mitie stock were scaled back by 40.7% indicates their confidence in the combined Group's future."

Scheme effective

On 5 June 2025, the boards of directors of Marlowe and Mitie announced that they had reached agreement on the terms and conditions of a recommended cash and shares acquisition pursuant to which Bidco will acquire the entire issued, and to be issued, ordinary share capital of Marlowe (the "**Acquisition**"). The Acquisition is being effected by means of a scheme of arrangement under Part 26 of the Companies Act 2006 (the "**Scheme**").

Marlowe published its circular relating to the Scheme on 23 June 2025 (the "**Scheme Document**"). Capitalised terms used but not defined in this announcement have the meanings given to them in the Scheme Document, unless the context requires otherwise.

On 31 July 2025, Marlowe, Mitie and Bidco announced that the High Court of Justice in England and Wales had made an order sanctioning the Scheme under section 899 of the Companies Act at the Court Sanction Hearing on that day.



Marlowe, Mitie and Bidco are pleased to announce that, following delivery of the Court Order to the Registrar of Companies today, 4 August 2025, the Scheme has now become Effective in accordance with its terms.

Suspension and cancellation of listing and trading

The admission to trading of Marlowe's Shares on AIM was suspended with effect from 7.30 a.m. today.

Following an application to the London Stock Exchange, the cancellation of the admission to trading of Marlowe's Shares on AIM is expected to take effect at 7.00 a.m. tomorrow morning.

As a result of the Scheme becoming Effective, share certificates in respect of Marlowe Shares cease to be valid documents of title and entitlements to Marlowe Shares held in uncertificated form in CREST are being cancelled.

The New Mitie Shares will be issued to Scheme Shareholders, admitted to trading on the Main Market of the London Stock Exchange and dealings thereof will commence on the London Stock Exchange by 8.00 a.m. tomorrow morning.

Results of the Mix and Match Elections and settlement of consideration

Under the Scheme, Marlowe Shareholders on Marlowe's register of members at the Scheme Record Time are entitled to receive 1.1 New Mitie Shares and 290 pence in cash for each Marlowe Share held, subject to any adjustments to such consideration resulting from valid Elections made pursuant to the Mix and Match Facility. The deadline for receipt of valid Elections under the Mix and Match Facility was 1.00 p.m. on 24 July 2025.

Valid Share Elections in respect of 22,203,498 Scheme Shares, representing approximately 28.2 per cent. of the aggregate number of Scheme Shares, and valid Cash Elections in respect of 15,776,137 Scheme Shares, representing approximately 20.0 per cent. of the aggregate number of Scheme Shares, were made by Scheme Shareholders.

The total number of New Mitie Shares to be delivered pursuant to the Acquisition and the maximum aggregate amount of cash to be paid pursuant to the Acquisition will not be varied as a result of elections made under the Mix and Match Facility. Therefore, satisfaction of elections made by Scheme Shareholders under the Mix and Match Facility is dependent on the extent to which other Scheme Shareholders make elections. Scheme Shareholders who made valid Share Elections have, in aggregate, had their elections scaled down on a pro rata basis by 40.7 per cent. so that 59.3 per cent. of a valid Share Election has been satisfied in full. Scheme Shareholders who made valid Cash Elections have, in aggregate, had such elections satisfied in full. Scheme Shareholders who did not make valid Mix and Match Elections or have not participated in the Mix and Match Facility will receive the default consideration, which is 1.1 New Mitie Shares and 290 pence in cash, for each Marlowe Share.

Settlement of the cash consideration to which each Scheme Shareholder is entitled will be effected by way of the despatch of cheques or electronic payment mandate (for Scheme Shareholders holding Scheme Shares in certificated form) or the crediting of CREST accounts (for Scheme Shareholders holding Scheme Shares in uncertificated form) (or other such method approved by the Panel) as soon as practicable and in any event not later than 14 days after the Effective Date (i.e. by 18 August 2025), as set out in Clause 5 of Part IV of the Scheme Document.

Settlement of the New Mitie Shares to which a Scheme Shareholder is entitled will be effected as follows:

- (a) for Scheme Shares held in certificated form, the New Mitie Shares will be issued in certificated form and a share certificate for those New Mitie Shares will be issued and despatched to such Scheme Shareholder as soon as practicable following the commencement of dealings in New Mitie Shares, and by no later than 18 August 2025; and
- (b) for Scheme Shares held in uncertificated form, the New Mitie Shares will be issued in certificated form through CREST. The appropriate CREST accounts of such Scheme Shareholder will be credited as soon as



practicable following the commencement of dealings in New Mitie Shares, and by no later than 18 August 2025.

Further information regarding the settlement of the New Mitie Shares is available in Clause 5 of Part IV of the Scheme Document.

All documents of title, cheques, certificates or statements of entitlement will be despatched to the person entitled thereto at the address as appearing in the register of members of Marlowe as at the Scheme Record Time or, in the case of joint holders, at the address of the holder whose name stands first in such register in respect of the joint holding at the Scheme Record Time. None of Marlowe, Mitie or Bidco, any nominee(s) of Marlowe, Mitie or Bidco, or any of their respective agents shall be responsible for any loss or delay in the transmission of cheques sent in this way, and such cheques shall be sent at the risk of the person or persons entitled thereto.

Board changes

As the Scheme has now become Effective, Marlowe announces that, as of today's date, Lord Ashcroft KCMG PC, Adam Councill, Rachel Addison, Gillian Kent, Peter Gaze and Julia Robertson have stepped down from the Marlowe Board, and Peter Dickinson, Katherine Woods, Matthew Peacock and Peter Young have been appointed to the Marlowe Board.

General

Full details of the Acquisition are set out in the Scheme Document.

References to times are to London, United Kingdom time unless otherwise stated.

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Linklaters LLP is acting as legal adviser to Mitie and Bidco in connection with the Acquisition.

Allen Overy Shearman Sterling LLP is acting as legal adviser to Marlowe in connection with the Acquisition.

Important Notices

Cavendish Capital Markets Limited (“Cavendish”) which is authorised and regulated in the UK by the Financial Conduct Authority, is acting exclusively as financial adviser to Marlowe and no one else in connection with the matters described in this announcement and will not be responsible to anyone other than Marlowe for providing the protections afforded to clients of Cavendish nor for providing advice in connection with the any matter referred to in this announcement. Neither Cavendish nor any of its affiliates (nor their respective directors, officers, employees or agents) owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Cavendish in connection with this announcement, any statement contained herein, the Acquisition or otherwise. No representation or warranty, express or implied, is made by Cavendish as to the contents of this announcement.

Lazard & Co., Limited (“Lazard”) which is authorised and regulated in the UK by the Financial Conduct Authority, is acting exclusively as financial adviser to Mitie and Bidco and no one else in connection with the matters described in this announcement and will not be responsible to anyone other Bidco for providing the protections afforded to clients of Lazard nor for providing advice in connection with the any matter referred to in this announcement. Neither Lazard nor any of its affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Lazard in connection with this announcement, any statement contained herein or otherwise.

This announcement is for informational purposes only and is not intended to and does not constitute an offer to sell or the solicitation of an offer to subscribe for or buy or an invitation to purchase or subscribe for any securities or the solicitation of any vote or approval in any jurisdiction pursuant to the transaction or otherwise, nor shall there be any sale, issuance or transfer of securities in any jurisdiction in contravention of applicable law or regulation. In particular, this announcement is not an offer of securities for sale into the United States or in any other jurisdiction. No offer of securities shall be made in the United States absent registration under the US Securities Act, or pursuant to an exemption from, or in a transaction not subject to, such registration requirements. Any securities issued in the Acquisition are anticipated to be issued in reliance upon an exemption from such registration requirements pursuant to Section 3(a)(10) of the US Securities Act.

The Acquisition is made solely by means of the Scheme Document, which together with the Forms of Proxy and Form of Election, contains the full terms and conditions of the Acquisition. Any decision in respect of, the Acquisition, should be made only on the basis of the information in the Scheme Document.

This announcement has been prepared for the purpose of complying with English law and the Takeover Code and the information disclosed may not be the same as that which would have been disclosed if this announcement had been prepared in accordance with the laws of jurisdictions other than England.

Overseas Shareholders

This announcement has been prepared for the purposes of complying with the applicable requirements of the Takeover Code, the Panel, the Market Abuse Regulation, the AIM Rules and the information disclosed may not be the same as that which would have been disclosed if this announcement had been prepared in accordance with the laws or regulations of jurisdictions outside England and Wales.



The Acquisition is subject to the applicable rules and regulations of the FCA, the London Stock Exchange and the Takeover Code.

Each Marlowe Shareholder is advised to consult its independent professional adviser regarding the tax consequences to it (or to its beneficial owners) of the Acquisition.

The availability of the Acquisition to Marlowe Shareholders who are not resident in and citizens of the United Kingdom may be affected by the laws of the relevant jurisdictions in which they are located or of which they are citizens. Persons who are not resident in the United Kingdom or who are subject to the laws of other jurisdictions should inform themselves of, and observe, any applicable legal, regulatory or other requirements of their jurisdictions. In particular, the ability of persons who are not resident in the United Kingdom or who are subject to the laws of another jurisdiction to participate in the Acquisition or to elect for the Mix and Match Facility, may be affected by the laws of the relevant jurisdictions in which they are located or to which they are subject. Any failure to comply with the applicable restrictions may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Acquisition disclaim any responsibility or liability for the violation of such restrictions by any person. Further details in relation to Overseas Shareholders is contained in paragraph 19 of Part II of the Scheme Document.

Unless otherwise determined by Bidco or required by the Takeover Code, and permitted by applicable law and regulation, the Acquisition will not be made available, directly or indirectly, in, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction and no person may vote in favour of the Scheme by any such use, means, instrumentality or from within a Restricted Jurisdiction or any other jurisdiction if to do so would constitute a violation of the laws of that jurisdiction.

Copies of this announcement and any formal documentation relating to the Acquisition are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in or into or from any Restricted Jurisdiction and persons receiving such documents (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send it in or into or from any Restricted Jurisdiction. Doing so may render invalid any related purported vote in respect of the Acquisition. If the Acquisition is implemented by way of a Takeover Offer (unless otherwise permitted by applicable law and regulation), the Takeover Offer may not be made directly or indirectly, in or into, or by the use of mails or any means or instrumentality (including, but not limited to, facsimile, e-mail or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or of any facility of a national, state or other securities exchange of any Restricted Jurisdiction and the Takeover Offer may not be capable of acceptance by any such use, means, instrumentality or facilities.

The Mitie Shares have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Law No. 25 of 1948, as amended, the "FIEA"). The Mitie Shares will not be offered or sold, directly or indirectly, in Japan or to, or for the account or benefit of, any resident of Japan (as defined under Item 5, Paragraph 1, Article 6 of the Foreign Exchange and Foreign Trade Act of Japan (Law No. 228 of 1949, as amended)), including any corporation or other entity organised under the laws of Japan, or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the account or benefit of, any resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEA and any other applicable laws, regulations and ministerial guidelines of Japan.

Any information given in the Scheme Document is general information only and does not constitute financial product advice. The Acquisition does not take into account your personal circumstances, needs or objectives. You should, consider the appropriateness of the Acquisition, having regard to your objectives, financial situation and needs. You should read all final documentation and seek independent advice.

Notice to US Marlowe Shareholders

The Acquisition relates to the shares of a UK company and is being made by means of a scheme of arrangement provided for under Part 26 of the Companies Act. The Acquisition, implemented by way of a scheme of arrangement relates to the shares of a UK company that is a "foreign private issuer" as defined under Rule 3b-4 under the US Exchange Act and will be governed by English Law. Accordingly, the Scheme is exempt from the registration requirements under the US Securities Act



and is not subject to the tender offer or the proxy solicitation rules under the US Exchange Act. Accordingly, the Acquisition is subject to the disclosure and procedural requirements and practices applicable to a scheme of arrangement involving a target company in England listed on AIM, which differ from the disclosure requirements of the US tender offer and proxy solicitation rules. The financial information included in the Scheme Document (or, if the Acquisition is implemented by way of a Takeover Offer, the offer document) has been prepared in accordance with generally accepted accounting principles of the UK and thus may not be comparable to the financial information of US companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the United States. Each Marlowe Shareholder is urged to consult its independent professional adviser immediately regarding the tax consequences to it (or to its beneficial owners) of the Acquisition.

The information contained in the Scheme Document has neither been approved nor disapproved by the US Securities and Exchange Commission (the "SEC") or any US state securities commissions. Neither the SEC, nor any state securities commission, has passed judgment upon the fairness or merits of the proposal described herein, nor determined the accuracy, completeness or adequacy of the information contained in the Scheme Document. Any representation to the contrary is a criminal offence in the United States.

Marlowe Shareholders (whether or not US Persons) who are affiliates (as defined in the US Securities Act) of Marlowe before, and/or become affiliates of Mitie, Bidco or Marlowe on or after, the implementation of the Scheme, will be subject to certain US transfer restrictions relating to the New Mitie Shares.

Marlowe and Bidco are both incorporated under the laws of England and Wales and Mitie is incorporated under the laws of Scotland. Some or all of the officers and directors of Marlowe, Bidco and Mitie respectively are residents of countries other than the United States. In addition, some of the assets of Marlowe, Bidco and Mitie are located outside the United States. As a result, it may be difficult for US Shareholders to enforce certain rights and claims arising in connection with the Acquisition under US federal securities laws or to enforce a judgement of a US court predicated upon the federal and state securities laws of the US, since Marlowe, Bidco and Mitie are located outside the US, and their officers and most of their directors reside outside the US. Therefore, investors may have difficulty effecting service of process within the US upon those persons or recovering against Marlowe, Bidco or Mitie or their respective officers or directors on judgments of US courts, including judgments based upon the civil liability provisions of the US federal securities laws. It may not be possible to sue a non-US company or its officers or directors in a non-US court for violations of US securities laws. It also may be difficult to compel a non-US company or its affiliates to subject themselves to a US court's judgment.

For the securities issued under the Scheme to qualify for the exemption from registration provided by section 3(a)(10) of the US Securities Act, Marlowe will advise the Court that the Court's sanctioning of the Scheme will be relied on as approval of the Scheme following a hearing on the Scheme's fairness to Marlowe shareholders, at which hearing all Marlowe shareholders are entitled to attend in person, or through counsel, to support or oppose the sanctioning of the Scheme and such hearing has been notified to all Marlowe shareholders.

If, in the future, Bidco implements the Acquisition by way of a Takeover Offer (subject to the consent of Marlowe and the Panel) and determines to extend the Takeover Offer into the US, the Acquisition will be made in compliance with applicable US laws and regulations, including the applicable US tender offer regulations and in each case including the applicable exemption therefrom. The settlement procedure with respect to the Acquisition will be consistent with UK practice, which differs from US domestic tender offer procedures in certain material respects, particularly with regard to the date of payment.

The New Mitie Shares issued under the Acquisition have not, and will not be, registered under the US Securities Act and will not be listed on any stock exchange in the United States. Accordingly, the New Mitie Shares may not be subsequently offered, sold or delivered, directly or indirectly, in the United States unless such sale, offer or delivery is effected in compliance with an applicable exemption, or in a transaction not subject to, from the registration requirements of the US Securities Act.

The New Mitie Shares will not be registered under any US state securities laws and no steps have been or will be taken to enable the New Mitie Shares to be offered in compliance with the securities laws of any US state. Accordingly, the New Mitie Shares may not be offered, sold or delivered, directly or indirectly, to persons resident in a US state unless such offer, sale or



delivery is effected in compliance with an exemption from, or in a transaction not subject to, the registration requirements of the securities laws of such state.

The New Mitie Shares issued in connection with the Acquisition in exchange for Marlowe Shares that were not "restricted securities" should not be treated as "restricted securities" within the meaning of Rule 144(a)(3) under the US Securities Act and persons who receive the New Mitie Shares as a result of the Scheme which are not restricted securities (other than "affiliates" as described below) may resell them without restriction under the US Securities Act. Persons who hold Marlowe Shares which are restricted securities will receive New Mitie Shares that will be subject to the same restrictions as applied to their Marlowe Shares.

Under Rule 145(d) of the US Securities Act, any Marlowe Shareholder in the United States who is deemed to be an affiliate of Bidco or Marlowe before the implementation of the Scheme, and/or is or becomes an affiliate of Bidco or Marlowe following the implementation of the Scheme (whether or not a US Person), will be subject to timing, manner of sale and volume restrictions on the sale of New Mitie Shares and may not resell the New Mitie Shares except pursuant to an exemption from the registration requirements of the US Securities Act, or in a transaction not subject to such requirements (including a transaction that satisfies the applicable requirements of Regulation S under the US Securities Act relating to offers and sales outside the United States). For these purposes, an "affiliate" of any person is generally defined to be a person that directly or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, that person. Marlowe Shareholders in the United States that believe they are or may be "affiliates" of Mitie, Bidco or Marlowe should consult their own legal advisers prior to any sale of the New Mitie Shares. US Marlowe Shareholders also should be aware that the transaction contemplated herein may be a taxable transaction for US federal income tax purposes and under applicable US state and local, as well as foreign and other, tax laws and, that such consequences, if any, are not described herein. US Marlowe Shareholders are urged to consult with legal, tax and financial advisers in connection with making a decision regarding this transaction.

The Acquisition will be subject to the applicable requirements of the Takeover Code, the Panel, the AIM Rules, the London Stock Exchange and the FCA.

The receipt of cash by a US Marlowe Shareholder as consideration for the transfer of its Marlowe Shares pursuant to the Acquisition may be a taxable transaction for United States federal income tax purposes and may also be a taxable transaction under applicable state and local tax laws, as well as non-US and other tax laws. Each US Marlowe Shareholder is urged to consult its independent professional tax adviser immediately regarding the tax consequences of the Acquisition applicable to them, including under applicable US and local, as well as overseas and other, tax laws.

In the event that the Acquisition is implemented by way of a Takeover Offer (subject to the consent of Marlowe and the Panel), in accordance with normal UK practice and pursuant to Rule 14e-5(b) of the US Exchange Act, Mitie, Bidco or their nominees, or their brokers (acting as agents), may from time to time make certain purchases of, or arrangements to purchase, shares or other securities of Marlowe outside of the US, other than pursuant to such a Takeover Offer, during the period in which such a Takeover Offer would remain open for acceptances. These purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices. Any information about such purchases or arrangements to purchase shall be disclosed as required in the UK, shall be reported to a Regulatory Information Service and shall be available on the London Stock Exchange website at www.londonstockexchange.com.

The statements contained in the Scheme Document are made as at the date of the Scheme Document, unless some other time is specified in relation to them, and service of the Scheme Document shall not give rise to any implication that there has been no change in the facts set forth in the Scheme Document since such date. Nothing in the Scheme Document shall be deemed to be a forecast, projection or estimate of the future financial performance of Marlowe, the Marlowe Group, Mitie or the Mitie Group, except where otherwise stated.