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FOR IMMEDIATE RELEASE

31 July 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"))

to be effected by means of a scheme of arrangement
under Part 26 of the Companies Act 2006

Court Sanction of Scheme

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.

Court sanction of the Scheme

Marlowe, Mitie and Bidco are pleased to announce that the High Court of Justice in England and Wales has today made an order sanctioning the Scheme under section 899 of the Companies Act.

Next steps and timetable

Following the sanctioning of the Scheme, the Board of Marlowe confirms that it has issued and allotted 172,985 new ordinary shares of 50 pence each in the capital of Marlowe (the "**New Ordinary Shares**") pursuant to the exercise of options under the Marlowe Share Plans by certain employees and directors (including PDMRs) of Marlowe.

Application has been made for the New Ordinary Shares, which will rank pari passu with the Company's existing Ordinary Shares, to be admitted to trading on AIM ("**Admission**") and it is expected that Admission will take place at 8.00 a.m. on 1 August 2025.

Following Admission, the total number of Ordinary Shares in the capital of the Company in issue will be 78,695,532, each with voting rights attached. The Company does not hold any shares in treasury. Therefore, the total number of voting rights in the Company from Admission is 78,695,532. This figure may be used by shareholders as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change to their interest in, the Company's share capital pursuant to the Financial Conduct Authority's Disclosure Guidance and Transparency Rules.

There has been no change to the expected timetable of principal events for the Acquisition set out in the announcement made by Marlowe, Mitie and Bidco in relation to the Acquisition on 17 July 2025.

The Scheme will become effective upon delivery of a copy of the Court Order to the Registrar of Companies, which is expected to occur on 4 August 2025.

Applications have been made to the London Stock Exchange for the suspension of trading in Marlowe's Shares on AIM and such suspension is expected to take effect by 7.30 a.m. on 4 August 2025. The last day of dealings in, and for the registration and transfer of, Marlowe's Shares is therefore expected to be 1 August 2025. The Scheme Record Time will be 6.00 p.m. on 1 August 2025.

The cancellation of the admission to trading of Marlowe Shares on AIM has also been applied for and, subject to the Scheme becoming Effective, is expected to take effect by 7.00 a.m. on 5 August 2025.

The New Mitie Shares will then 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. on 5 August 2025.

A further announcement will be made when the Scheme has become Effective.

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

General

References to times are to London, United Kingdom time unless otherwise stated. If any of the times and/or dates above change, the revised times and/or dates will be notified to Marlowe's Shareholders by announcement through a Regulatory Information Service. Such announcement will, subject to certain restrictions relating to persons in Restricted Jurisdictions, also be available on the website of Marlowe at <https://www.marloweplc.com/investors/mitie-group-plc-recommended-cash-and-share-offer-for-marlowe-plc/>.

Enquiries:

Mitie Group plc and Bidco

Peter Dickinson, Chief Legal Officer **+44 7768 215 013**

Kate Heseltine, Group IR and Corporate Finance Director **+44 7384 439 112**

H/Advisors Maitland (PR Adviser to Mitie) **+44 790 000 0777**

Neil Bennett

Lazard (Financial Adviser to Mitie) **+44 20 7187 2000**

Vasco Litchfield

Louise Campbell

Marlowe

Adam Councill, Chief Financial Officer **+44 20 3183 8498**

FTI Consulting (PR Adviser to Marlowe) **+44 20 3727 1340**

Nick Hasell

Alex Le May

**Cavendish Capital Markets Limited (Financial Adviser +44 20 7220 0500
and Rule 3 Adviser to Marlowe)**

Ben Jeynes

Henrik Persson

George Lawson

Hamish Waller

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 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.

Disclosure requirements of the Takeover Code

Under Rule 8.3(a) of the Takeover Code, any person who is interested in 1 per cent. or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the announcement in which any securities exchange offeror is first identified. An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 p.m. (London time) on the tenth Business Day following the commencement of the offer period and, if appropriate, by no later than 3.30 p.m. (London time) on the tenth Business Day following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror before the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Takeover Code, any person who is, or becomes, interested in 1 per cent. or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror, save to the extent that these details have previously been disclosed under Rule 8 of the Takeover Code. A Dealing Disclosure by a person to whom Rule 8.3(b) of the Takeover Code applies must be made by no later than 3.30 p.m. (London time) on the Business Day following the date of the relevant dealing.

If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they will be deemed to be a single person for the purpose of Rule 8.3 of the Takeover Code.

Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4 of the Takeover Code).

Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Panel's website at www.thetakeoverpanel.org.uk, including details of the number of relevant securities in issue, when the offer period commenced and when any offeror was first identified. If you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure, you should contact the Panel's Market Surveillance Unit on +44 (0) 207 638 0129.

In this summary of certain disclosure requirements of the Takeover Code, Business Day has the meaning given to it in the Takeover Code.

Publication on a website

A copy of this announcement will be made available subject to certain restrictions relating to persons resident in Restricted Jurisdictions on Marlowe's website at <https://www.marloweplc.com/investors/mitie-group-plc-recommended-cash-and-share-offer-for-marlowe-plc/> and Mitie's website at <https://www.mitie.com/investors/recommended-cash-and-share-offer-for-marlowe-plc/> by no later than 12.00 noon on the Business Day following the date of this announcement. For the avoidance of doubt, the contents of these websites are not incorporated into and do not form part of this announcement.