

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. PART II (EXPLANATORY STATEMENT) OF THIS DOCUMENT COMPRISES AN EXPLANATORY STATEMENT IN COMPLIANCE WITH SECTION 897 OF THE COMPANIES ACT 2006.**

**This Document contains a proposal which, if implemented, will result in the cancellation of the listing of DORE Shares on the closed-ended fund category of the Official List and of the trading of DORE Shares on the London Stock Exchange's main market for listed securities.**

**If you are in any doubt as to the contents of this Document or the action you should take, you are recommended to seek your own financial advice immediately from your stockbroker, bank manager, accountant or other independent financial adviser authorised under FSMA, if you are in the United Kingdom, or from another appropriately authorised independent financial adviser if you are taking advice in a territory outside the United Kingdom.**

If you sell or have sold or otherwise transferred all of your DORE Shares, please forward this Document together with the accompanying pre-paid envelope(s) (but not the accompanying forms personalised to you) at once to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for onward transmission to the purchaser or transferee. However, such documents should not be forwarded or transmitted (in whole or in part) in, into or from any jurisdiction in which such act would constitute a violation of the relevant laws of such jurisdiction. If you sell or have sold or otherwise transferred only part of your holding of DORE Shares, you should retain these documents and contact the bank, stockbroker or other agent through whom the sale or transfer was effected. If you have recently purchased or otherwise been transferred DORE Shares in certificated form, notwithstanding receipt of this Document from the transferor, you should contact DORE's registrar, MUFG Corporate Markets, through the Shareholder Helpline (details of which appear on page 14 of this Document) to obtain personalised Forms of Proxy and any other replacement documents.

The release, publication or distribution of this Document and/or any accompanying documents (in whole or in part), directly or indirectly, in, into or from jurisdictions other than the United Kingdom may be restricted by the laws of those jurisdictions and therefore persons into whose possession this Document and/or the accompanying documents comes should inform themselves about, and observe, any such restrictions. Any failure to comply with the applicable restrictions may constitute a violation of the securities laws and regulations of any such jurisdiction.

Neither this Document nor any of the accompanying documents do, or are intended to, constitute or form part of any offer or invitation to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of, any securities or the solicitation of any vote or approval pursuant to the Acquisition, the Scheme or otherwise, in any jurisdiction in which such offer, invitation or solicitation is unlawful. This Document is not a prospectus or prospectus equivalent document.

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## **Recommended cash acquisition of Downing Renewables & Infrastructure Trust plc ("DORE")**

**by**

**Polar Nimrod Topco Limited ("Bidco")**

**a newly formed vehicle, wholly-owned by Bagnall Energy Limited ("Bagnall")**

**to be implemented by means of a Court-sanctioned scheme of  
arrangement under Part 26 of the Companies Act 2006**

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**This Document (including all information incorporated into this Document by reference to another source) should be read as a whole and in conjunction with the Forms of Proxy. Your attention is drawn to Part I (*Letter from the Chair of DORE*) of this Document, which contains the unanimous recommendation of the DORE Directors that you vote in favour of the Scheme at the Court Meeting and in favour of the Special Resolution at the General Meeting. A letter from Singer Capital Markets explaining the Scheme appears in Part II (*Explanatory Statement*) of this Document, which constitutes an explanatory statement in compliance with section 897 of the Companies Act.**

Notices of the Court Meeting and the General Meeting, each of which will be held at the offices of Gowling WLG (UK) LLP, 4 More London Riverside, London SE1 2AU on 1 August 2025, are set out in Part XI (*Notice of Court Meeting*) and Part XII (*Notice of General Meeting*) of this Document respectively. The Court Meeting will start at 10.00 a.m. and the General Meeting at 10.15 a.m. or as soon thereafter as the Court Meeting is concluded or adjourned.

**The action to be taken by Scheme Voting Shareholders, DORE Shareholders and Scheme Shareholders (as relevant) in respect of the Acquisition and the Scheme is set out on pages 40 to 44 and in paragraph 18 of Part II (*Explanatory Statement*) of this Document.**

**Scheme Voting Shareholders and DORE Shareholders are asked to complete and return the enclosed blue and white Forms of Proxy respectively (or appoint a proxy online via the Investor Centre app or at <https://uk.investorcentre.mpms.mufg.com>, through CREST or (for institutional investors) via the**

**Proximity platform) in accordance with the instructions set out in this Document and on the Forms of Proxy as soon as possible, but in any event so as to be received by MUFG Corporate Markets not later than 10.00 a.m. on 30 July 2025 in the case of the Court Meeting and not later than 10.15 a.m. on 30 July 2025 in the case of the General Meeting or, in the case of any adjournment, not later than 48 hours before the time fixed for the adjourned Meeting (excluding any part of such 48-hour period falling on a non-working day).**

Alternatively, if not returned by 10.00 a.m. on 30 July 2025, Scheme Voting Shareholders may hand the blue Form of Proxy for the Court Meeting (but not the white Form of Proxy for the General Meeting) to the Chair of the Court Meeting (or to MUFG Corporate Markets on the Chair's behalf) at the start of the Court Meeting or any adjournment thereof. If the white Form of Proxy for the General Meeting is not lodged (or an electronic proxy appointment is not transmitted online via the Investor Centre app or at <https://uk.investorcentre.mpms.mufg.com>, through CREST or (for institutional investors) via the Proximity platform) by 10.15 a.m. on 30 July 2025, it will be invalid. Forms of Proxy returned by fax will not be accepted.

Scheme Voting Shareholders and DORE Shareholders are strongly encouraged to appoint "the Chair of the Court Meeting" or "the Chair of the General Meeting" as appropriate, as their proxy in connection with the Court Meeting and the General Meeting.

Any changes to the arrangements for the Court Meeting and the General Meeting will be communicated to Scheme Voting Shareholders and DORE Shareholders before the Meetings through DORE's website <https://www.doretrust.com/announcement> and, where appropriate, by announcement through a Regulatory Information Service.

**It is important that, for the Court Meeting in particular, as many votes as possible are cast (whether in person or by proxy) so that the Court may be satisfied that there is a fair representation of opinion of Scheme Voting Shareholders. Whether or not you intend to attend, speak and/or vote at the Meetings, you are therefore strongly encouraged to either sign and return your Forms of Proxy by post or transmit a proxy appointment electronically online via the Investor Centre app or at <https://uk.investorcentre.mpms.mufg.com>, through CREST or (for institutional investors) via the Proximity platform as soon as possible.**

The return of a completed Form of Proxy or the electronic appointment of a proxy online via the Investor Centre app or at <https://uk.investorcentre.mpms.mufg.com>, through CREST or (for institutional investors) via the Proximity platform will not prevent you from attending, asking questions and voting (and/or, in the case of the Court Meeting, raising any objections) at the Court Meeting and/or the General Meeting (or any adjournment of such Meeting) in person if you so wish and are so entitled.

If you have any questions about this Document, the Court Meeting or the General Meeting, or are in any doubt as to how to submit your proxies electronically online via the Investor Centre app or at <https://uk.investorcentre.mpms.mufg.com>, through CREST or (for institutional investors) via the Proximity platform or to complete the Forms of Proxy, please call DORE's registrar, MUFG Corporate Markets, on +44 (0) 371 664 0321. Lines are open from 9.00 a.m. to 5.30 p.m., Monday to Friday (excluding public holidays in England and Wales). Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Alternatively, you can email MUFG Corporate Markets at [shareholderenquiries@cm.mpms.mufg.com](mailto:shareholderenquiries@cm.mpms.mufg.com). Please note that MUFG Corporate Markets cannot provide any financial, legal or tax advice, or any advice on the merits of the Acquisition or the Scheme, and calls may be recorded and monitored for security and training purposes.

Certain terms used in this Document are defined in Part X (Definitions) of this Document. References to times in this Document are to London, United Kingdom time unless otherwise stated.

Singer Capital Markets Advisory LLP ("**Singer Capital Markets**"), which is authorised and regulated in the United Kingdom by the FCA, is acting as financial adviser and Rule 3 adviser exclusively to DORE and no one else in connection with the matters described in this Document and will not regard any other person as its client in respect thereof or be responsible to anyone other than DORE for providing the protections afforded to clients of Singer Capital Markets or its affiliates nor for providing advice in connection with any matter referred to in this Document. Neither Singer Capital Markets 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 Singer Capital Markets or its affiliates in connection with this Document, any statement contained herein, the Acquisition, the Scheme or otherwise. No representation or warranty, express or implied, is made by Singer Capital Markets as to the contents of this Document.

Dickson Minto Advisers LLP ("**Dickson Minto Advisers**"), which is authorised and regulated in the United Kingdom by the FCA, is acting as financial adviser exclusively to Bidco and Bagnall and no-one else in connection with the matters described in this Document and will not regard any other person as its client in respect thereof or be responsible to anyone other than Bidco or Bagnall for providing the protections afforded to clients of Dickson Minto Advisers or its affiliates nor for providing advice in connection with any matter referred to in this Document. Neither Dickson Minto Advisers 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 Dickson Minto Advisers or its affiliates in connection with this Document, any statement contained herein, the Acquisition, the Scheme or otherwise. No representation or warranty, express or implied, is made by Dickson Minto Advisers as to the contents of this Document.

No person has been authorised to give any information or make any representations other than those contained in this Document and, if given or made, such information or representations must not be relied upon as having been authorised by DORE, the DORE Directors, Bidco, the Bidco Directors, Bagnall, the Bagnall Directors or by Singer Capital Markets, Dickson Minto Advisers or any other person involved in the Acquisition. Neither the delivery of this Document nor the holding of the Meetings, the Court Sanction Hearing, or filing of the Court Order shall, under any circumstances, create any implication that there has been no change in the affairs of the DORE Group or the Bidco Group since the date of this Document or that the information in, or incorporated into, this Document is correct as at any time subsequent to its date.

## IMPORTANT NOTICE

Neither this Document nor any of the accompanying documents do, or are intended to, constitute or form part of any offer or invitation to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of, any securities or the solicitation of any vote or approval pursuant to the Acquisition or otherwise, in any jurisdiction in which such offer, invitation or solicitation is unlawful. This Document is not a prospectus or prospectus equivalent document.

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

The summary of the principal provisions of the Scheme contained in this Document is qualified in its entirety by reference to the Scheme itself, the full text of which is set out in Part IV (*The Scheme of Arrangement*) of this Document. Each DORE Shareholder is advised to read and consider carefully the text of the Scheme itself. This Document, and in particular the letter from the Chair of DORE in Part I (*Letter from the Chair of DORE*) and the letter from Singer Capital Markets in Part II (*Explanatory Statement*) of this Document, has been prepared solely to assist Scheme Voting Shareholders in respect of voting on the resolution to approve the Scheme to be proposed at the Court Meeting and to assist DORE Shareholders in respect of voting on the Special Resolution to be proposed at the General Meeting. Nothing in this Document should be construed as legal, business, financial or tax advice and DORE Shareholders should consult with their own advisers as to the matters described in this Document.

### Overseas Shareholders

This Document and the accompanying documents have been prepared in connection with proposals in relation to a scheme of arrangement in accordance with and for the purpose of complying with English law, the Code, the Market Abuse Regulation, the Disclosure Guidance and Transparency Rules and the UK Listing Rules and the information disclosed may not be the same as that which would have been disclosed if this Document had been prepared in accordance with the laws of jurisdictions outside England. Nothing in this Document should be relied on for any other purpose. Overseas Shareholders should consult their own independent professional advisers with respect to the legal and tax consequences of the Acquisition applicable to them.

The release, publication or distribution of this Document and/or any accompanying documents (in whole or in part), directly or indirectly, in, into or from jurisdictions other than the United Kingdom may be restricted by law and therefore any persons who are subject to the laws of any jurisdiction other than the United Kingdom (including Restricted Jurisdictions) should inform themselves about, and observe, such restrictions. The availability of the Acquisition to Scheme 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, and the ability of persons who are not resident in the United Kingdom to vote their Scheme Voting Shares or DORE Shares (as applicable) with respect to the Scheme at the Court Meeting and/or with respect to the Special Resolution at the General Meeting, or to appoint another person as proxy to vote at the Court Meeting and/or the General Meeting on their behalf, 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 legal or regulatory requirements of any jurisdiction may constitute a violation of the securities laws and regulations of any such jurisdiction. To the fullest extent permitted by applicable law, the companies, advisers and persons involved in the Acquisition disclaim any responsibility or liability for the violation of such restrictions by any person.

Unless otherwise determined by Bidco or required by the Code, and permitted by applicable law and regulation, the Acquisition will not be made available, directly or indirectly, in, into or from any Restricted Jurisdiction or any other 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 any Restricted Jurisdiction or any other jurisdiction if to do so would constitute a violation of the laws of that jurisdiction. Accordingly, copies of this Document 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, into or from any Restricted

Jurisdiction or any other jurisdiction where to do so would violate the laws in that jurisdiction and persons receiving this Document and any such documentation relating to the Acquisition (including, without limitation, agents, custodians, nominees and trustees) must not mail or otherwise forward, distribute or send them in, into or from any Restricted Jurisdiction or any other jurisdiction where to do so would constitute a violation of the laws or regulations of such jurisdiction. Doing so may render invalid any related purported vote in respect of the Acquisition.

If the Acquisition is implemented (with the consent of the Panel) 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, email 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 or from or within any Restricted Jurisdiction.

The Acquisition shall be subject to, among other things, the applicable requirements of the Companies Act, the Court, the Code, the Panel, the London Stock Exchange, the FCA and the Registrar of Companies.

Persons who are not resident in, and citizens of, the United Kingdom or who are subject to the laws of any jurisdiction other than the United Kingdom (including any Restricted Jurisdiction) should inform themselves of, and observe, any applicable legal or regulatory requirements.

### **Notice to US investors in DORE**

The Acquisition relates to the shares of an English company and is being made by means of a scheme of arrangement provided for under, and governed by, the laws of England. A transaction effected by means of a scheme of arrangement is not subject to the tender offer or proxy solicitation rules under the US Exchange Act. Accordingly, the Acquisition is subject to the disclosure and procedural requirements and practices applicable in the United Kingdom to schemes of arrangement which differ from the disclosure requirements of the US tender offer and proxy solicitation rules.

The financial information included in this Document has been prepared in accordance with accounting standards applicable in the United Kingdom 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, which differ in certain significant respects from accounting standards applicable in the United Kingdom.

If, in the future, Bidco exercises its right to implement the Acquisition by means of a Takeover Offer which is to be made into the United States, such a Takeover Offer would be made in compliance with all applicable US laws and regulations, including any applicable exemptions under the US Exchange Act. Such a Takeover Offer would be made in the United States by Bidco and no one else.

In accordance with normal United Kingdom practice and pursuant to Rule 14e-5(b) of the US Exchange Act (to the extent applicable), Bidco, certain affiliated companies and their respective nominees or brokers (acting as agents), may from time to time make certain purchases of, or arrangements to purchase, DORE Shares or other securities of DORE outside of the US, other than pursuant to the Acquisition, until the date on which the Acquisition and/or Scheme and/or Takeover Offer (as relevant) becomes effective, lapses or is otherwise withdrawn. If such purchases or arrangements to purchase were to be made, they would be made outside of the United States and would be in accordance with applicable law, including English law, the US Exchange Act and the Code. 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 will be disclosed as required in the United Kingdom, will be reported to a Regulatory Information Service and will be available on the London Stock Exchange website at [www.londonstockexchange.com](http://www.londonstockexchange.com).

Neither the SEC nor any US state securities commission nor any other US regulatory authority has approved or disapproved of the Acquisition, passed upon the fairness of the Acquisition or determined if this Document is accurate or complete or adequate. Any representation to the contrary is a criminal offence in the United States.

The receipt of cash by a US holder as consideration for the transfer of its Scheme Shares pursuant to the Scheme will likely be a taxable transaction for US 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 holder of Scheme Shares is urged to consult their own appropriately qualified independent professional tax adviser immediately regarding the particular tax consequences and information reporting requirements of the Scheme applicable to them, including under applicable United States federal, state and local, as well as non-US and other, tax laws.

**DORE and Bidco are each incorporated under the laws of England and Wales. Some or all of the officers and directors of Bidco and DORE, respectively, are residents of countries other than the United States. In addition, some or all of the assets of Bidco and DORE are located outside the United States. As a result, it may be difficult for US holders of DORE Shares to enforce their rights and any claim arising out of US federal laws or to enforce against them a judgment of a US court predicated upon the securities laws of the United Kingdom. US holders of DORE Shares may not be able to sue a non-US company or its officers or directors in a non-US court for violations of US securities laws. Further, it may be difficult to compel a non-US company and its affiliates to subject themselves to a US court's judgment.**

### **Forward-looking statements**

This Document (including information incorporated by reference into this Document), any oral statements made regarding the Acquisition, and other information published by Bidco, Bagnall and DORE contain statements which are, or may be deemed to be, "forward-looking statements". Forward-looking statements are prospective in nature and are not based on historical facts, but rather on current expectations and projections of the management of Bidco, Bagnall and/or DORE about future events, and are therefore subject to risks and uncertainties which could cause actual results to differ materially from the future results expressed or implied by the forward-looking statements.

The forward-looking statements contained in this Document include statements relating to the expected effects of the Acquisition on Bidco, the Bidco Group, DORE and the DORE Group (including their future prospects, developments and strategies), the expected timing and scope of the Acquisition and other statements other than historical facts. Often, but not always, forward-looking statements can be identified by the use of forward-looking words such as, without limitation, "anticipate", "target", "expect", "estimate", "intend", "plan", "forecast", "project", "goal", "believe", "aim", "will", "may", "hope", "continue", "would", "could" or "should" or other words of similar meaning or the negative thereof. Forward-looking statements may include, but are not limited to, statements relating to the following: (i) future capital expenditures, expenses, revenues, economic performance, financial conditions, dividend policy, losses and future prospects; (ii) business and management strategies and the expansion and growth of the operations of Bidco or DORE; and (iii) the effects of governmental regulation on the business of Bidco or DORE.

Although Bidco, Bagnall and DORE believe that the expectations reflected in such forward-looking statements are reasonable, none of Bidco, Bagnall or DORE can give any assurance that such expectations will prove to be correct. By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future.

There are a number of factors that could cause actual results and developments to differ materially from those expressed or implied by such forward-looking statements. These factors include, but are not limited to: the ability to complete the Acquisition; the ability to obtain requisite regulatory and shareholder approvals and the satisfaction of other Conditions on the proposed terms and timetable; changes in the global and domestic political, economic, business and competitive environments and in market and regulatory forces, circumstances or conditions; changes in future exchange and interest rates; changes in tax law or rates; future business combinations or disposals; and any epidemic, pandemic or disease outbreak. Other unknown or unpredictable factors could cause actual results to differ materially from those expected, estimated or projected in the forward-looking statements. If any one or more of these risks or uncertainties materialises or if any one or more of the assumptions proves incorrect, actual results may differ materially from those expected, estimated or projected. Such forward-looking statements should therefore be construed in the light of such factors.

Neither Bidco, Bagnall nor DORE, nor any of their respective associates or directors, officers, managers, partners or advisers, provides any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this Document will actually occur. You are cautioned not to place any reliance on these forward-looking statements. The forward-looking statements speak only at the date of this Document. All subsequent oral or written forward-looking statements attributable to Bidco or any member of the Wider Bidco Group or DORE or any member of the Wider DORE Group, or any of their respective associates, directors, officers, employees or advisers, are expressly qualified in their entirety by the cautionary statement above.

Other than in accordance with their legal or regulatory obligations, none of Bidco, Bagnall or DORE is under any obligation, and Bidco, Bagnall and DORE expressly disclaim any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

### **No profit forecasts, estimates or quantified financial benefits statements**

No statement in this Document, or incorporated by reference into this Document, is intended to constitute a profit forecast, profit estimate or quantified financial benefits statement for, or in respect of, DORE, Bagnall or Bidco for any period and no statement in this Document should be interpreted to mean that cash flow from operations, earnings or earnings per share for DORE, Bagnall or Bidco, as appropriate, for the current or future financial years would necessarily match or exceed the historical published earnings or earnings per share for DORE, Bagnall or Bidco, as appropriate.

### **Disclosure requirements of the Code**

Under Rule 8.3(a) of the Code, any person who is interested in one 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 10th Business Day following the commencement of the offer period and, if appropriate, by no later than 3.30 p.m. (London time) on the 10th 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 prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Code, any person who is, or becomes, interested in one per cent. or more of any class of relevant securities of the offeree company or of any securities exchange offeror 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(s), save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) 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.

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).

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](http://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. You

should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.

### **Publication on a website**

In accordance with Rule 26.1 of the Code, a copy of this Document and the documents required to be published under Rule 26 of the Code will be made available (subject to certain restrictions relating to persons resident in Restricted Jurisdictions), free of charge, on DORE's website at <https://www.doretrust.com/announcement> and on Bagnall's website at <https://www.downing.co.uk/offer> by no later than 12 noon (London time) on the first Business Day following the date of this Document.

Neither the contents of these websites nor any website accessible from hyperlinks is incorporated into or forms part of this Document.

### **Requesting hard copy documents**

In accordance with Rule 30.3 of the Code, DORE Shareholders and persons with information rights may request a hard copy of this Document (and any such information incorporated into it by reference to another source) free of charge by contacting DORE's registrar, MUFG Corporate Markets, between 9.00 a.m. and 5.30 p.m. (London time) Monday to Friday (excluding public holidays in England and Wales) on +44 (0) 371 664 0300 or by submitting a request in writing by post to MUFG Corporate Markets, Central Square, 29 Wellington Street, Leeds LS1 4DL, United Kingdom or by email to [shareholderenquiries@cm.mpms.mufg.com](mailto:shareholderenquiries@cm.mpms.mufg.com). Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Please note that MUFG Corporate Markets cannot provide any financial, legal or tax advice, or any advice on the merits of the Acquisition or the Scheme, and calls may be recorded and monitored for security and training purposes.

### **Electronic communications**

Please be aware that addresses, electronic addresses and certain other information provided by DORE Shareholders, persons with information rights and other relevant persons for the receipt of communications from DORE may be provided to Bidco during the Offer Period as required under Section 4 of Appendix 4 of the Code to comply with Rule 2.11(c) of the Code.

### **Rounding**

Certain figures included in this Document have been subjected to rounding adjustments. Accordingly, figures shown for the same category presented in different tables or paragraphs may vary slightly and figures shown as totals in certain tables may not be an exact arithmetic aggregation of figures that precede them.

### **Incorporation of information by reference into this Document**

Part V (*Financial and ratings information*) of this Document refers to sections of certain documents which are incorporated by reference into, and form part of, this Document.

This information is available on DORE's website at <https://www.doretrust.com/announcement> and on Bagnall's website at <https://www.downing.co.uk/offer>. DORE Shareholders and persons with information rights may request a hard copy of such documents incorporated by reference. A copy of any such documents or information incorporated by reference will not be sent to such persons unless requested, free of charge, by calling DORE's registrar, MUFG Corporate Markets, between 9.00 a.m. and 5.30 p.m. (London time) Monday to Friday (excluding public holidays in England and Wales) on +44 (0) 371 664 0300 or by submitting a request in writing by post to MUFG Corporate Markets, Central Square, 29 Wellington Street, Leeds LS1 4DL, United Kingdom or by email to [shareholderenquiries@cm.mpms.mufg.com](mailto:shareholderenquiries@cm.mpms.mufg.com) stating your name, and the address to which the hard copy should be sent. You will not receive a hard copy of this information unless you so request. Calls are charged at the standard geographical rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Please note that MUFG Corporate Markets cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

**Time**

All times shown in this Document are London, United Kingdom time, unless otherwise stated.

**General**

If the Acquisition is effected by way of a Takeover Offer and such Takeover Offer becomes or is declared unconditional and sufficient acceptances are received, Bidco intends to exercise its rights to apply the provisions of Chapter 3 of Part 28 of the Companies Act so as to acquire compulsorily the remaining DORE Shares in respect of which the Takeover Offer has not been accepted.

Investors should be aware that Bidco may purchase DORE Shares otherwise than under any Takeover Offer or the Scheme, including pursuant to privately negotiated purchases.

If you are in any doubt about the contents of this Document or the action you should take, you are recommended to seek your own independent financial advice immediately from your stockbroker, bank manager, solicitor or independent financial adviser duly authorised under FSMA if you are resident in the United Kingdom or, if not, from another appropriately authorised independent financial adviser.

**Scheme process**

In accordance with section 5 of Appendix 7 of the Code, DORE will announce through a Regulatory Information Service key events in the Scheme process including the outcomes of the Meetings and the Court Sanction Hearing.

In accordance with section 7 of Appendix 7 of the Code, unless otherwise consented to by the Panel and (if required) approved by the Court, any revision to the Scheme will be made no later than the day which is 14 days prior to the Meetings (or any later date to which such Meetings are adjourned).

This Document is dated 10 July 2025.

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## ACTION TO BE TAKEN

For the reasons set out in this Document, the DORE Directors, who have been so advised by Singer Capital Markets as to the financial terms of the Acquisition, consider the terms of the Acquisition to be fair and reasonable. In providing its financial advice to the DORE Directors, Singer Capital Markets has taken into account the commercial assessments of the DORE Directors. Singer Capital Markets is providing independent financial advice to the DORE Directors for the purposes of Rule 3 of the Code.

Accordingly, in order to implement the Acquisition, the DORE Directors unanimously recommend that you vote in favour of the Scheme at the Court Meeting and in favour of the Special Resolution at the General Meeting (or, in the event that the Acquisition is implemented by way of a Takeover Offer, to accept or procure acceptance of the Takeover Offer), as the DORE Directors have irrevocably undertaken to do in respect of their own beneficial holdings of DORE Shares, and that you take the action described below.

This section should be read in conjunction with the rest of this Document, and in particular, paragraph 18 of Part II (*Explanatory Statement*) of this Document and the notices of the Court Meeting and the General Meeting set out in Part XI (*Notice of Court Meeting*) and Part XII (*Notice of General Meeting*) of this Document, respectively.

### 1. Documents

Please check that you have received with this Document:

- a blue Attendance Card and Form of Proxy for the Court Meeting to be held at 10.00 a.m. on 1 August 2025;
- a white Attendance Card and Form of Proxy for the General Meeting to be held at 10.15 a.m. on 1 August 2025 (or as soon thereafter as the Court Meeting concludes or is adjourned); and
- a pre-paid envelope for use in the UK only for the return of the blue Form of Proxy and the white Form of Proxy.

If you have not received all of these documents or have any other queries, please contact MUFG Corporate Markets on +44 (0) 371 664 0321 as detailed in paragraph 3 of this section.

### 2. Voting at the Court Meeting and the General Meeting

**IT IS IMPORTANT THAT, FOR THE COURT MEETING IN PARTICULAR, AS MANY VOTES AS POSSIBLE ARE CAST (WHETHER IN PERSON OR BY PROXY) SO THAT THE COURT MAY BE SATISFIED THAT THERE IS A FAIR REPRESENTATION OF SCHEME VOTING SHAREHOLDER OPINION. WHETHER OR NOT YOU INTEND TO ATTEND THE MEETINGS, YOU ARE THEREFORE STRONGLY ENCOURAGED TO SIGN AND RETURN YOUR FORMS OF PROXY BY POST OR APPOINT A PROXY ELECTRONICALLY ONLINE VIA THE INVESTOR CENTRE APP OR AT [HTTPS://UK.INVESTORCENTRE.MPMS.MUFG.COM](https://uk.investorcentre.mpms.mufg.com), THROUGH CREST OR (FOR INSTITUTIONAL INVESTORS) VIA THE PROXYMITY PLATFORM AS SOON AS POSSIBLE, BUT IN ANY EVENT SO AS TO BE RECEIVED BY MUFG CORPORATE MARKETS NOT LATER THAN 10.00 A.M. ON 30 July 2025 IN THE CASE OF THE COURT MEETING AND NOT LATER THAN 10.15 A.M. ON 30 July 2025 IN THE CASE OF THE GENERAL MEETING OR, IN THE CASE OF ANY ADJOURNMENT, NOT LATER THAN 48 HOURS BEFORE THE TIME FIXED FOR THE ADJOURNED MEETING (EXCLUDING ANY PART OF SUCH 48-HOUR PERIOD FALLING ON A NON-WORKING DAY).**

The Scheme will require approval by Scheme Voting Shareholders at the Court Meeting, being the meeting of Scheme Voting Shareholders convened with the permission of the Court to be held at 10.00 a.m. on 1 August 2025 at the offices of Gowling WLG (UK) LLP, 4 More London Riverside, London SE1 2AU. Implementation of the Scheme will also require approval of the Special Resolution relating to the Acquisition to be proposed at the General Meeting. The General Meeting will be held at the same place as the Court Meeting on 1 August 2025 at 10.15 a.m. (or as soon thereafter as the Court Meeting concludes or is adjourned). Notices of the Meetings are set out at Part XI (*Notice of Court Meeting*) and Part XII (*Notice of General Meeting*), respectively, of this Document. If the Scheme becomes Effective, it will be binding on all Scheme Shareholders,

including any Scheme Shareholders who were not eligible to vote, who did not vote or who voted against the Scheme at the Court Meeting.

Any changes to the arrangements for the Meetings will be communicated to Scheme Voting Shareholders and DORE Shareholders before the Meetings through DORE's website <https://www.doretrust.com/announcement> and, where appropriate, by announcement through a Regulatory Information Service.

Scheme Voting Shareholders and DORE Shareholders are strongly encouraged to submit proxy appointments and instructions for the Meetings as soon as possible, using any of the methods (by post or electronically online via the Investor Centre App or at <https://uk.investorcentre.mpms.mufig.com>, through CREST or (for institutional investors) via the Proximity platform) set out below, and are further strongly encouraged to appoint "the Chair of the Court Meeting" or the "Chair of the General Meeting", as appropriate, as their proxy in connection with the Meetings.

Scheme Voting Shareholders and DORE Shareholders are required to submit or amend proxy voting instructions in respect of the relevant Meeting not later than 10.00 a.m. on 30 July 2025 in the case of the Court Meeting and not later than 10.15 a.m. on 30 July 2025 in the case of the General Meeting or, in the case of any adjournment, not later than 48 hours before the time fixed for the adjourned Meeting (excluding any part of such 48-hour period falling on a non-working day). In the case of the Court Meeting only, Scheme Voting Shareholders who have not submitted or amended their proxy voting instructions by this time may hand the blue Form of Proxy to the Chair of the Court Meeting (or MUFG Corporate Markets on the Chair's behalf) at the start of the Court Meeting or any adjournment thereof. **However, if the white Form of Proxy for the General Meeting is not lodged by the relevant time, it will be invalid.**

Scheme Voting Shareholders and DORE Shareholders are entitled to appoint a proxy in respect of some or all of their Scheme Voting Shares or DORE Shares (as relevant) and may also appoint more than one proxy, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by such holder. Scheme Voting Shareholders or DORE Shareholders who wish to appoint more than one proxy in respect of their holding of Scheme Voting Shares or DORE Shares (as relevant) should contact MUFG Corporate Markets on +44 (0) 371 664 0321 as detailed in paragraph 3 of this section for further Forms of Proxy or photocopy the Forms of Proxy as required.

The return of a completed Form of Proxy or the electronic appointment of a proxy online via the Investor Centre app or at <https://uk.investorcentre.mpms.mufig.com>, through CREST or (for institutional investors) via the Proximity platform will not prevent you from attending, asking questions and voting (and/or, in the case of the Court Meeting, raising any objections) at the Court Meeting and/or the General Meeting (or any adjournment of such Meeting) in person if you so wish and are so entitled.

(a) ***Electronic appointment of proxies online at via Investor Centre***

Proxies may be appointed electronically online via the Investor Centre App or at <https://uk.investorcentre.mpms.mufig.com>. You will need your Investor Code (IVC) provided on the Forms of Proxy and to follow the instructions given. For an electronic proxy appointment to be valid, the appointment must be received by MUFG Corporate Markets not later than 10.00 a.m. on 30 July 2025 in the case of the Court Meeting and not later than 10.15 a.m. on 30 July 2025 in the case of the General Meeting or, in the case of any adjournment, not later than 48 hours before the time fixed for the adjourned Meeting (excluding any part of such 48-hour period falling on a non-working day).

In the case of the Court Meeting only, if you have not appointed a proxy electronically by such time, you may complete the blue Form of Proxy and hand it to the Chair of the Court Meeting (or MUFG Corporate Markets on the Chair's behalf) at the start of the Court Meeting or any adjournment thereof.

(b) ***Electronic appointment of proxies through CREST***

If you hold DORE Shares in uncertificated form through CREST and wish to appoint a proxy or proxies for the Court Meeting or the General Meeting (or any adjourned Meeting) by using the CREST electronic proxy appointment service, you may do so by following the procedures described in the CREST Manual (please also refer to the accompanying notes to the notices

of the Meetings set out in Part XI (*Notice of Court Meeting*) and Part XII (*Notice of General Meeting*) of this Document). CREST personal members or other CREST sponsored members, and those CREST members who have appointed any voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a “**CREST Proxy Instruction**”) must be properly authenticated in accordance with the specifications of Euroclear and must contain the information required for such instructions as described in the CREST Manual. The message (regardless of whether it constitutes the appointment of a proxy or an amendment to the instructions given to a previously appointed proxy) must, in order to be valid, be transmitted so as to be received by MUFG Corporate Markets (ID: RA10) not later than 10.00 a.m. on 30 July 2025 in the case of the Court Meeting and not later than 10.15 a.m. on 30 July 2025 in the case of the General Meeting or, in the case of any adjournment, not later than 48 hours before the time fixed for the adjourned Meeting (excluding any part of such 48-hour period falling on a non-working day). For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which MUFG Corporate Markets is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.

CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed any voting service provider(s), to procure that his/her CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. For further information on the logistics of submitting messages in CREST, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

DORE may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the CREST Regulations.

In the case of the Court Meeting only, if you have not appointed a proxy electronically by such time, you may complete the blue Form of Proxy and hand it to the Chair of the Court Meeting (or MUFG Corporate Markets on the Chair's behalf) at the start of the Court Meeting or any adjournment thereof.

(c) ***Electronic appointment of proxies through Proximity***

If you are an institutional investor, you may be able to appoint a proxy electronically via the Proximity platform, a process which has been agreed by DORE and approved by DORE's registrar, MUFG Corporate Markets. For further information regarding Proximity, please go to [www.proximity.io](http://www.proximity.io). Before you can appoint a proxy via this process you will need to have agreed to Proximity's associated terms and conditions. It is important that you read these carefully as you will be bound by them, and they will govern the electronic appointment of your proxy. An electronic proxy appointment via the Proximity platform may be revoked completely by sending an authenticated message via the platform instructing the removal of your proxy vote.

For an electronic proxy appointment to be valid, it must be lodged not later than 10.00 a.m. on 30 July 2025 in the case of the Court Meeting and not later than 10.15 a.m. on 30 July 2025 in the case of the General Meeting or, in the case of any adjournment, not later than 48 hours before the time fixed for the adjourned Meeting (excluding any part of such 48-hour period falling on a non-working day).

In the case of the Court Meeting only, if you have not appointed a proxy electronically by such time, you may complete the blue Form of Proxy and hand it to the Chair of the Court Meeting (or MUFG Corporate Markets on the Chair's behalf) at the start of the Court Meeting or any adjournment thereof.

(d) ***Sending Forms of Proxy by post***

As an alternative to appointing proxies electronically online via the Investor Centre app or at <https://uk.investorcentre.mpms.mufig.com>, through CREST or (for institutional investors) via the Proxymity platform, Scheme Voting Shareholders can complete a blue Form of Proxy for the Court Meeting and DORE Shareholders can complete a white Form of Proxy for the General Meeting. Please complete and sign the Forms of Proxy in accordance with the instructions printed on them and return them to DORE's registrar, MUFG Corporate Markets, by post to MUFG Corporate Markets, PXS1, Central Square, 29 Wellington Street, Leeds LS1 4DL, United Kingdom so as to be received as soon as possible and in any event not later than the relevant times set out below:

Blue Form of Proxy for the Court Meeting 10.00 a.m. on 30 July 2025

White Form of Proxy for the General Meeting 10.15 a.m. on 30 July 2025

or, if in either case the Meeting is adjourned, the relevant Form of Proxy should be received not later than 48 hours (excluding any part of such 48-hour period falling on a non-working day) before the time fixed for the adjourned Meeting.

In the case of the Court Meeting only, if you have not lodged the blue Form of Proxy by such time, you may hand the blue Form of Proxy to the Chair of the Court Meeting (or MUFG Corporate Markets on the Chair's behalf) at the start of the Court Meeting or any adjournment thereof. However, if the white Form of Proxy for the General Meeting is not lodged by the relevant time, it will be invalid.

### **3. Shareholder Helpline**

If you have any questions about this Document, the Court Meeting or the General Meeting, or are in any doubt as to how to submit your proxies electronically online via the Investor Centre app or at <https://uk.investorcentre.mpms.mufig.com>, through CREST or (for institutional investors) via the Proxymity platform or how to complete the Forms of Proxy, please call DORE's registrar, MUFG Corporate Markets, on +44 (0) 371 664 0321. Lines are open from 9.00 a.m. to 5.30 p.m., Monday to Friday (excluding public holidays in England and Wales). Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Alternatively, you can email MUFG Corporate Markets at [shareholderenquiries@cm.mpms.mufig.com](mailto:shareholderenquiries@cm.mpms.mufig.com). Please note that MUFG Corporate Markets cannot provide any financial, legal or tax advice, or provide advice on the merits of the Acquisition or the Scheme, and calls may be recorded and monitored for security and training purposes.

## EXPECTED TIMETABLE OF PRINCIPAL EVENTS

The following indicative timetable is based on DORE's and Bidco's current expectations of the dates for the implementation of the Scheme and is subject to change. If any of the dates and/or times in this expected timetable change, the revised dates and/or times will be notified to DORE Shareholders by announcement through the Regulatory Information Service of the London Stock Exchange with such announcement being made available on DORE's website at <https://www.doretrust.com/announcement> and, if required by the Panel, by posting notice of the change(s) to DORE Shareholders.

<b>Event</b>	<b>Expected time and/or date<sup>1</sup></b>
Publication of this Document	10 July 2025
Latest time for lodging Forms of Proxy or submitting proxy instructions online via the Investor Centre app or at <a href="https://uk.investorcentre.mpms.mufg.com">https://uk.investorcentre.mpms.mufg.com</a> , through CREST or (for institutional investors) via the Proximity platform for the:	
Court Meeting (blue form)	10.00 a.m. on 30 July 2025 <sup>2</sup>
General Meeting (white form)	10.15 a.m. on 30 July 2025 <sup>3</sup>
Voting Record Time for the Court Meeting and the General Meeting	6.30 p.m. on 30 July 2025 <sup>4</sup>
<b>Court Meeting</b>	10.00 a.m. on 1 August 2025
<b>General Meeting</b>	10.15 a.m. on 1 August 2025 <sup>5</sup>
Results of the Court Meeting and the General Meeting published through a Regulatory Information Service	1 August 2025

**The following dates and times associated with the Scheme are indicative only and are subject to change.<sup>1</sup>**

<b>Event</b>	<b>Expected time and/or date<sup>1</sup></b>
Last day of dealings in DORE Shares for normal settlement	D-1 Business Day <sup>6</sup>
<b>Court Sanction Hearing</b>	A date ("D") expected to be on or not later than 21 days following the satisfaction (or, where applicable, waiver) of the applicable Conditions set out in Part A of Part III ( <i>Conditions to, and certain further terms of, the Acquisition and the Scheme</i> ) of this Document <sup>6</sup>
Announcement in respect of the Scheme to be published through a Regulatory Information Service	D <sup>6</sup>
Last day for the registration of transfers of DORE Shares	D+1 Business Day <sup>6</sup>
Scheme Record Time	6.00 p.m. on D+1 Business Day <sup>6</sup>
Disablement in CREST of DORE Shares	6.00 p.m. on D+1 Business Day <sup>6</sup>
Suspension of dealings in DORE Shares on the London Stock Exchange	7.30 a.m. on D+2 Business Days <sup>6</sup>
<b>Effective Date of the Scheme</b>	<b>D+2 Business Days<sup>6</sup></b>
Cancellation of trading of DORE Shares on the London Stock Exchange	By 8.00 a.m. on D+3 Business Days <sup>6</sup>

Latest date for despatch of cheques and crediting of  
CREST accounts for cash consideration due under the  
Acquisition

Within 14 days of the Effective Date

Long Stop Date<sup>(7)</sup>

30 November 2025

*Notes:*

- 1 The dates and times given are indicative only and are based on current expectations and are subject to change. References to times are to London, United Kingdom time unless otherwise stated. To the extent not yet known, DORE will give adequate notice of all of these dates and times, when known, by issuing an announcement through a Regulatory Information Service. If any of the times and/or dates above change, the revised times and/or dates will be notified to DORE Shareholders by announcement through a Regulatory Information Service.
- 2 It is requested that blue Forms of Proxy for the Court Meeting be lodged by 10.00 a.m. on 30 July 2025 or, if the Court Meeting is adjourned, by no later than 48 hours prior to the time fixed for the adjourned Court Meeting (excluding any part of such 48-hour period falling on a non-working day in the UK). Blue Forms of Proxy not so lodged can be handed to the Chair of the Court Meeting (or MUFG Corporate Markets on the Chair's behalf) at the start of the Court Meeting or any adjournment thereof.
- 3 In order to be valid, white Forms of Proxy for the General Meeting must be received by MUFG Corporate Markets by 10.15 a.m. on 30 July 2025 or, if the General Meeting is adjourned, 48 hours prior to the time appointed for the adjourned General Meeting (excluding any part of such 48-hour period falling on a non-working day in the UK). If the white Form of Proxy is not lodged by the relevant time, it will be invalid.
- 4 If either the Court Meeting or the General Meeting is adjourned, the Voting Record Time for the relevant adjourned Meeting will be 6.30 p.m. on the day which is two Business Days prior to the date of the adjourned Meeting.
- 5 Or as soon thereafter as the Court Meeting concludes or is adjourned.
- 6 The times and dates will depend on, among other things, the date(s) upon which: (i) the Conditions are satisfied or (where applicable) waived; (ii) the Court sanctions the Scheme (which is in part dependent on Court availability at the relevant time); and (iii) the Court Order sanctioning the Scheme is delivered to the Registrar of Companies. If the expected date of the Court Sanction Hearing is changed, DORE will give adequate notice of the changes by issuing an announcement through a Regulatory Information Service. Bidco expects that, subject to the satisfaction (or, where applicable, waiver) of the Conditions in Part III of this Document, the Acquisition will become Effective during H2 2025.
- 7 This is the latest date by which the Scheme may become Effective. However, the Long Stop Date may be extended to such later date: (i) as may be agreed in writing by Bidco and DORE (with the Panel's consent if required and (if required) as the Court may allow); or (ii) at the direction of the Panel under the Note on Section 3 of Appendix 7 to the Code.

## PART I

### LETTER FROM THE CHAIR OF DORE

*Incorporated in England and Wales with registered number 12938740*

*Directors (all of whom are independent and non-executive):*

Hugh W M Little (*Non-executive Chair*)  
Joanna Holt  
Astrid Skarheim Onsum  
Ashley Paxton

Downing Renewables & Infrastructure Trust plc  
Central Square  
29 Wellington Street  
Leeds  
LS1 4DL

10 July 2025

*To the holders of DORE Shares and, for information only, to persons with information rights*

Dear DORE Shareholder,

#### **RECOMMENDED CASH ACQUISITION OF DORE BY BIDCO, A NEWLY FORMED VEHICLE, WHOLLY-OWNED BY BAGNALL ENERGY LIMITED**

##### **1. Introduction**

On 20 June 2025, the boards of directors of DORE and Bagnall announced that they had reached agreement on the terms of a recommended cash acquisition, pursuant to which Bidco, a wholly-owned subsidiary of Bagnall, will acquire the entire issued and to be issued ordinary share capital of DORE that the Bagnall Group does not already own. It is intended that the Acquisition will be implemented by means of a Court-sanctioned scheme of arrangement under Part 26 of the Companies Act.

I am writing to you today, on behalf of the DORE Board, to set out the background to the Acquisition and the reasons why the DORE Board consider the terms of the Acquisition to be fair and reasonable and are unanimously recommending that you vote (or procure the vote) in favour of the Scheme at the Court Meeting and in favour of the Special Resolution at the General Meeting, as the DORE Directors have irrevocably undertaken to do in respect of their own beneficial holdings of DORE Shares, which amount to, in aggregate, 401,085 DORE Shares representing approximately 0.23 per cent. of the issued ordinary share capital (excluding any shares held in treasury) of DORE and approximately 0.31 per cent. of the Scheme Voting Shares (being those Scheme Shares eligible to vote at the Court Meeting), in each case as at the Latest Practicable Date. I draw your attention to the letter from Singer Capital Markets set out in Part II (*Explanatory Statement*) of this Document which gives further details about the Acquisition and to the additional information set out in Part IX (*Additional information on DORE, Bidco and Bagnall*) of this Document. Further information relating to the irrevocable undertakings given by the DORE Directors, including the circumstances in which they may lapse, is set out in paragraph 5 of this letter, and in paragraph 8 of Part IX (*Additional information on DORE, Bidco and Bagnall*) of this Document.

In order to approve the terms of the Acquisition, the required majorities of Scheme Voting Shareholders will need to vote in favour of the Scheme at the Court Meeting and the required majority of DORE Shareholders will need to vote in favour of the Special Resolution at the General Meeting. The Court Meeting and the General Meeting are to be held on 1 August 2025 at 10.00 a.m. and 10.15 a.m. respectively (or, in the case of the General Meeting, as soon thereafter as the Court Meeting concludes or is adjourned), at the offices of Gowling WLG (UK) LLP, 4 More London Riverside, London SE1 2AU. In addition, the Scheme will require the subsequent sanction of the Court.

Details of the actions you should take are set out in paragraph 18 of Part II (*Explanatory Statement*) of this Document. The recommendation of the DORE Board is set out in paragraph 13 of this letter.

## 2. Summary of the terms of the Acquisition and the Scheme

The Acquisition will be implemented by the acquisition of the Scheme Shares by Bidco pursuant to a scheme of arrangement between DORE and the Scheme Shareholders under Part 26 of the Companies Act.

Under the terms of the Acquisition, which is subject to the Conditions and further terms set out in Part III (*Conditions to, and certain further terms of, the Acquisition and the Scheme*) of this Document, each Scheme Shareholder at the Scheme Record Time will be entitled to receive:

**for each Scheme Share: 102.6016 pence in cash (the “Offer Price”)**

The Offer Price represents:

- a premium of approximately 23.62 per cent. to the Closing Price of 83.00 pence per DORE Share on 19 June 2025 (being the last Business Day before the commencement of the Offer Period);
- a premium of approximately 21.59 per cent. to the volume weighted average price of 84.38 pence per DORE Share for the one-month period ended 19 June 2025;
- a premium of approximately 25.31 per cent. to the volume weighted average price of 81.88 pence per DORE Share for the three-month period ended on 19 June 2025;
- a premium of approximately 25.91 per cent. to the volume weighted average price of 81.49 pence per DORE Share for the twelve-month period ended on 19 June 2025;
- a discount of approximately 7.46 per cent. to the unaudited net asset value of DORE as at 31 March 2025 of 112.3602 pence per DORE Share (the “**31 March 2025 NAV**”), adjusted for the Q1 DORE Dividend (as defined below) of 1.4875 pence per DORE Share, resulting in an ex-dividend NAV of 110.8727 pence per DORE Share (the “**Ex-Dividend 31 March 2025 NAV**”); and
- a discount of approximately 8.69 per cent. to the 31 March 2025 NAV.

The Offer Price values the entire issued ordinary share capital of DORE at approximately £174.55 million.

DORE paid its first quarterly interim dividend in respect of the three months ended 31 March 2025 of 1.4875 pence per DORE Share on 27 June 2025 to DORE Shareholders that were on DORE’s Register on 30 May 2025 (the “**Q1 DORE Dividend**”). DORE Shareholders are entitled to retain the Q1 DORE Dividend in full without any corresponding reduction to the consideration payable by Bidco for each Scheme Share under the Acquisition.

In addition, the Bagnall Board and the DORE Board have agreed that should the Effective Date fall after 31 August 2025, DORE shall be entitled to declare a special dividend of 0.5 pence per DORE Share, such dividend to be declared and paid prior to the Effective Date (the “**Special Dividend**”) and together with the Q1 DORE Dividend the “**DORE Permitted Dividends**”). DORE Shareholders shall be entitled to receive and retain any such Special Dividend (in addition to the Q1 DORE Dividend) without any corresponding reduction to the consideration payable by Bidco for each Scheme Share under the Acquisition.

The Scheme Shares will be acquired by Bidco pursuant to the Acquisition fully paid and free from all liens, equitable interests, charges, encumbrances, options, rights of pre-emption and any other third party rights or interests whatsoever and together with all rights attaching thereto, including (without limitation) voting rights and the right to receive and retain, in full, all dividends and other distributions (if any) authorised, declared, made or paid or any other return of capital or value (whether by way of reduction of share capital or share premium account or otherwise) authorised, declared, made or paid in respect of the Scheme Shares by reference to a record date falling on or after the Effective Date.

### ***Right to switch to Takeover Offer***

Bidco reserves the right to elect, with the consent of the Panel (and subject to the terms of the Co-operation Agreement), to implement the Acquisition by way of a Takeover Offer for the entire issued and to be issued ordinary share capital of DORE not already held by the Bagnall Group as an alternative to the Scheme.

Further information about the Acquisition is provided in Part II (*Explanatory Statement*) of this Document.

### **3. Background to, and reasons for, the Acquisition**

Bagnall is a long-term private investor with a diverse portfolio of investments in renewable energy infrastructure assets. Bagnall has significant experience in the renewable energy infrastructure sector as it is already a substantial investor in solar power, wind power, hydropower and battery storage across the UK and Northern Europe. Bagnall has invested in renewable energy infrastructure assets since 2013 and its portfolio contains 8,649 renewable generation assets across 118 holdings.

The Bagnall Board believes that renewable energy infrastructure will be one of the most impactful and lasting investment themes in the foreseeable future, and DORE's renewable energy infrastructure assets are a compelling long-term investment opportunity that enhance portfolio diversification and enable investors to capitalise on the growing renewable energy sector. Alongside these benefits, renewable energy infrastructure assets help to reduce the impact of climate change through the generation of clean electricity, appealing to investors who are conscious of the environmental and the social impact of their investments.

As DORE's largest shareholder since DORE's IPO, the Bagnall Board is pleased by the progress made by DORE so far under the management of the Investment Manager. However, the adverse macroeconomic backdrop affecting DORE and many other alternative funds in the UK investment trust sector has resulted in DORE's shares consistently trading at a discount to DORE's NAV per share since the end of September 2022. The Bagnall Board believes that there can be no certainty or expectation that this discount can be materially reduced or for the DORE Share price to exceed the Offer Price in the medium-term.

The significant and persistent discount to NAV over the past 12 months has prevented DORE from issuing new shares to reach a more meaningful scale and has deterred buyers in the secondary market. The Bagnall Board believes that DORE's lack of scale currently presents a structural disadvantage and may impact DORE's efficiency and appeal, with higher operating costs reducing net returns for investors, limited liquidity deterring institutional investors and a lack of scale restricting DORE's ability to make new acquisitions. All of these factors may further hinder DORE's efforts to address its persistent discount to NAV.

The Bagnall Board wishes to maintain and increase Bagnall's exposure to DORE's portfolio and strategy and believes that DORE will achieve greater success as a private vehicle. The privatisation of DORE will also deliver immediate value crystallisation to DORE's existing shareholders. Bagnall is well placed to support DORE's existing portfolio as both companies have been managed by the Investment Manager since inception.

The Bagnall Board believes that the investment management team at the Investment Manager has managed the assets well, despite the constraints of the public markets. As such, Bagnall intends to continue DORE's focus on renewable energy infrastructure as an asset class.

The Bagnall Board considers that the Offer provides a compelling liquidity opportunity for all independent DORE Shareholders at a material premium to the DORE Share price on 19 June 2025 (being the last Business Day before the commencement of the Offer Period).

### **4. Background to, and reasons for, the DORE Directors' recommendation of the Offer**

#### ***Background***

DORE was launched in December 2020 to invest in a diversified portfolio of renewable energy and infrastructure assets in the UK, Ireland and Northern Europe to generate an attractive and sustainable level of income returns, with an element of capital growth. DORE has since assembled a high-quality portfolio comprising hydropower plants in Sweden and Iceland, operational solar PV installations across Great Britain and Northern Ireland, an electricity distribution system operator, and a shunt reactor.

#### ***Performance since IPO***

Since IPO, DORE has generated a NAV total return (including dividends reinvested) of 36.2 per cent. to 31 March 2025 (inclusive of the Q1 DORE Dividend announced on 20 May 2025),

equivalent to an annualised NAV total return of 7.1 per cent., and against the medium-term target of 6.5 to 7.5 per cent. per annum set out at DORE's IPO. DORE has paid fully covered quarterly dividends, in line with or ahead of its annual target, with the dividend increasing at an average rate of 19 per cent. per annum. Active asset management has been a key driver of performance, exemplified by the successful sale of Gabrielsberget wind farm in Sweden, which crystallised a total return of c.54 per cent. over DORE's investment period. DORE ranks among the top performers in the UK-listed renewable energy sector in terms of NAV total return (including dividends reinvested) over the last three years to 31 December 2024.

The DORE Shares began trading at a share price discount to NAV from the end of 2022, prompting the DORE Board to initiate share buybacks in March 2023 as part of a broader effort to narrow the discount which culminated in a significant buyback programme returning £12 million to shareholders, equivalent to approximately 7.9 per cent. of DORE's issued share capital at the time the programme commenced.

### ***Current market backdrop***

Despite these efforts and the Investment Manager's successful execution of the investment strategy, DORE has continued to experience a prolonged dislocation of its share price from its NAV per share and NAV performance. DORE's discount to NAV widened from 3.57 per cent. at the start of January 2023 to 28.69 per cent. as at 19 June 2025 (being the last Business Day before the commencement of the Offer Period). During this period, UK-listed investment trusts have faced mounting challenges owing to elevated interest rates, which have disproportionately affected renewable energy and infrastructure assets. There has also been a shift in investor sentiment as investor funds are reallocated away from alternative assets towards areas offering better risk-adjusted returns. These dynamics have contributed to widening share price discounts to NAV across the sector with declining asset valuations and share prices falling even further. As at 19 June 2025, the market capitalisation weighted average share price discount to NAV in the UK-listed renewable energy infrastructure sector was approximately 27 per cent., significantly wider than the sector's market capitalisation weighted average share price premium of approximately 10 per cent. at the end of December 2020, shortly after DORE was launched.

The DORE Board believes that the negative impact of the external headwinds on the renewable energy infrastructure sector has at times disproportionately affected DORE's share price discount to NAV given DORE is one of the smallest UK-listed investment funds amongst its peers. Trading at a persistent discount has limited DORE's ability to issue new shares to achieve sufficient scale. In the secondary market, DORE's subscale position has resulted in relatively low trading volumes, with average daily volumes of 427,183 shares, or 0.25 per cent. of the DORE issued share capital (excluding any shares held in treasury) over the last 12 months to 19 June 2025 (being the last Business Day before the commencement of the Offer Period), further reducing new buying interest in its shares.

### ***Offer from Bagnall and factors considered by the DORE Board***

In March 2025, DORE received an unsolicited indicative all-cash proposal from Bagnall regarding a possible offer for the entire issued, and to be issued, ordinary share capital of DORE not already owned by Bagnall. Following negotiation between the parties, the terms of the proposal were revised and improved. In assessing the Offer, the DORE Board considered DORE's prospects as a standalone subscale investment trust, feedback from major shareholders, and Bagnall's position as DORE's largest shareholder.

While shareholders generally expressed broad satisfaction with DORE's NAV performance, many noted that the persistent discount to NAV is not sustainable over the medium to long-term. The DORE Board recognises that, given Bagnall's holding of approximately 25.35 per cent. of DORE's issued share capital (excluding any shares held in treasury), the emergence of a viable alternative proposal that excludes Bagnall as the acquirer is unlikely. The DORE Board also acknowledges Bagnall's position as a long-standing and supportive shareholder, noting that its activity in the secondary market has provided liquidity and has likely supported the DORE share price throughout January and February 2025. Furthermore, the DORE Board considers Bagnall to be a suitable long-term owner of DORE's portfolio in the interest of all stakeholders. DORE has both acquired assets from Bagnall (£41.5 million of seed assets shortly after its IPO) and disposed of assets to Bagnall (the Gabrielsberget wind farm from which DORE received £28.9 million from the sale proceeds and

dividends during its period of ownership), demonstrating a history of constructive engagement and a thorough understanding of the inherent value of DORE's portfolio.

As the DORE Board retains its confidence in the Investment Manager and DORE's strategy, in the absence of the Acquisition, which is at a material premium to the share price, the DORE Board would be inclined to recommend to shareholders that DORE continue in its present form. The DORE Board believes that DORE's share price discount to NAV does not fairly reflect the value of the underlying assets, the performance of the portfolio, nor the portfolio's longer-term prospects. The DORE Board continually considers any appropriate actions to improve the share rating and maximise shareholder returns. However, it also acknowledges that various risks and uncertainties, many beyond DORE's control, are likely to persist in the short to medium-term. These factors may continue to weigh on the future share rating and, by extension, shareholder returns. As a result, the DORE Board does not expect a material narrowing of DORE's share price discount to NAV in the near-term.

In reaching its conclusion, the DORE Board has considered that the Offer Price of 102.6016 pence per DORE Share represents:

- a premium of approximately 23.62 per cent. to the Closing Price of 83.00 pence per DORE Share on 19 June 2025 (being the last Business Day before the commencement of the Offer Period); and
- a discount of approximately 7.46 per cent. to the Ex-Dividend 31 March 2025 NAV. The DORE Board considers the Ex-Dividend 31 March 2025 NAV to be a more appropriate comparator to the Offer Price than the 31 March 2025 NAV, which includes the Q1 DORE Dividend.

The DORE Board believes it is essential to evaluate the Offer in the context of weighing the structural challenges facing DORE as a small, relatively illiquid, listed vehicle, with the certainty of a cash exit that may not otherwise be achievable in the secondary market in the near-term.

In addition, the DORE Directors have given due consideration to the background to, and reasons for, the Acquisition provided by Bagnall and intentions with regard to the business of DORE including the employee employed by DORE's indirect subsidiary, as set out in paragraphs 3 and 6 of this letter respectively.

## **5. Irrevocable undertakings and letters of intent**

As at the Announcement Date, Bidco had received commitments and indications of support for the Acquisition from DORE Shareholders in respect of 28,526,111 DORE Shares, which represented, in aggregate, approximately 16.76 per cent. of DORE's issued ordinary share capital (excluding any shares held in treasury) and approximately 22.54 per cent. of the Scheme Voting Shares, in each case, as at 19 June 2025 (being the last Business Day before the commencement of the Offer Period).

These commitments and indications of support comprised irrevocable undertakings in respect of 13,850,934 DORE Shares, which represented, in aggregate, approximately 8.13 per cent. of the issued ordinary share capital (excluding any shares held in treasury) of DORE and approximately 10.94 per cent. of the Scheme Voting Shares and non-binding letters of intent in respect of 14,675,177 DORE Shares, which represented, in aggregate, approximately 8.62 per cent. of the issued ordinary share capital (excluding any shares held in treasury) of DORE and approximately 11.60 per cent. of the Scheme Voting Shares, in each case, as at 19 June 2025 (being the last Business Day before the commencement of the Offer Period).

The irrevocable undertakings include irrevocable undertakings received from each of the DORE Directors who hold DORE Shares to vote (or procure the vote): (i) in favour of the Scheme at the Court Meeting; and (ii) in favour of the Special Resolution to be proposed at the General Meeting (or, in the event that the Acquisition is implemented by way of a Takeover Offer, to accept or procure acceptance of the Takeover Offer) in respect of their entire respective beneficial holdings of Scheme Shares. In aggregate, this represents 401,085 DORE Shares, being all of the DORE Shares currently beneficially held by such DORE Directors, and approximately 0.23 per cent. of the issued ordinary share capital (excluding any shares held in treasury) of DORE and approximately 0.31 per cent. of the Scheme Voting Shares, in each case, as at the Latest Practicable Date. The undertakings from the DORE Directors will remain binding in the event that a higher competing offer for DORE is made.

These commitments and undertakings also include irrevocable undertakings received from T. Choithram & Sons, Human Capability Foundation and Downing Sustainable Investments I and non-binding letters of intent from Hawksmoor Investment Management, FS Wealth Management and Tyndall Investment Management, in each case to vote (or to procure the vote): (i) in favour of the Scheme at the Court Meeting; and (ii) in favour of the Special Resolution to be proposed at the General Meeting (or, in the event that the Acquisition is implemented by way of a Takeover Offer, to accept or procure acceptance of the Takeover Offer) in respect of their entire respective beneficial holdings of Scheme Shares.

In aggregate, such irrevocable undertakings represent 13,449,849 DORE Shares, being approximately 7.90 per cent. of the issued ordinary share capital (excluding any shares held in treasury) of DORE and approximately 10.63 per cent. of the Scheme Voting Shares, in each case, as at the Latest Practicable Date.

The non-binding letters of intent represented, in aggregate, 14,675,177 DORE Shares, being approximately 8.62 per cent. of the issued ordinary share capital (excluding any shares held in treasury) of DORE and approximately 11.60 per cent. of the Scheme Voting Shares, in each case, as at 19 June 2025 (being the last Business Day before the commencement of the Offer Period).

However, as announced by DORE on 2 July 2025, Hawksmoor Investment Management subsequently sold 2,930,000 DORE Shares on 1 July 2025 (the “**1 July Sold Shares**”). In addition, DORE was notified on 9 July 2025 that Hawksmoor Investment Management had subsequently sold its remaining 3,472,668 DORE Shares (the “**9 July Sold Shares**”). Hawksmoor Investment Management is, therefore, no longer in a position to vote any DORE Shares in favour of the Scheme at the Court Meeting and in favour of the Special Resolution to be proposed at the General Meeting. In addition, as announced by DORE on 7 July 2025 and 9 July respectively, Tyndall Investment Management subsequently sold: (i) 1,091,436 DORE Shares on 23 June 2025 (the “**23 June Sold Shares**”); (ii) 11,805 DORE Shares on 7 July 2025 (the “**7 July Sold Shares**”); and (iii) 17,500 DORE Shares on 7 July 2025 (the “**Additional 7 July Sold Shares**”). Tyndall Investment Management is, therefore, no longer in a position to vote the 23 June Sold Shares, the 7 July Sold Shares and the Additional 7 July 2025 Sold Shares in favour of the Scheme at the Court Meeting and in favour of the Special Resolution to be proposed at the General Meeting.

As a result, following completion of the sale of the 1 July Sold Shares, the 9 July Sold Shares, the 23 June Sold Shares, the 7 July Sold Shares and the Additional 7 July Sold Shares, the total number of DORE Shares which are subject to letters of intent has reduced to 7,151,768 DORE Shares, which represent approximately 4.20 per cent. of DORE's issued ordinary share capital (excluding any shares held in treasury) and 5.65 per cent. of the Scheme Voting Shares, in each case, as at the Latest Practicable Date.

The total number of DORE Shares which therefore remain subject to irrevocable undertakings and letters of intent has reduced to 21,002,702 DORE Shares, which represent approximately 12.34 per cent. of DORE's issued ordinary share capital (excluding any shares held in treasury) and 16.60 per cent. of the Scheme Voting Shares, in each case, as at the Latest Practicable Date.

Further details of these irrevocable undertakings (including the circumstances in which they may lapse) and the non-binding letters of intent are set out in paragraph 8 of Part IX (*Additional information on DORE, Bidco and Bagnall*) of this Document. Copies of the irrevocable undertakings and the non-binding letters of intent are available on DORE's website at <https://www.doretrust.com/announcement> and Bagnall's website at <https://www.downing.co.uk/offer> and will remain on display until the end of the Offer Period.

## **6. Intentions with regard to the business of DORE**

### ***Strategic plans***

Bagnall is committed to renewable energy infrastructure as an asset class and wishes to continue to invest in this sector following the acquisition of DORE.

Bagnall recognises the quality of DORE's portfolio and, from the Effective Date, Bagnall therefore expects to continue DORE's stated strategy of investing in a diversified portfolio of hydropower, solar and other infrastructure assets across the UK, Ireland and Northern Europe. DORE's stated aim of achieving a diversified set of long-term, resilient and predictable revenues by investing in projects in varied geographies, with different technologies, asset lives and yield profiles will be

continued under the management of its current portfolio managers, with the DORE portfolio being rebalanced, if necessary, in accordance with Bagnall's investment targets.

### ***Board composition and governance arrangements***

The Bagnall Board intends to delist DORE immediately following the Effective Date. Consequently, DORE will not require listed company governance structures following the Effective Date, and it is intended that each of the DORE Directors will step down from the DORE Board upon the Effective Date.

### ***Employees***

As an externally managed UK investment trust, DORE does not have any employees and, therefore, does not operate any pension schemes, nor does it have any arrangements in place for any employee involvement in its capital. However, DORE's indirect subsidiary, Tunsjons Kraft AB, employs one individual in an operational role. Bagnall recognises that this employee will continue to be an important factor in maximising the success of Tunsjons Kraft AB and does not expect or intend for the Acquisition to have any impact on their continued employment or the conditions of their employment. Were Bagnall to consider any such changes, it intends to consult with the employee and/or their representatives (as applicable) as required by applicable law.

It is intended that ongoing operational transactions, contractual arrangements and other operational matters will progress on a business as usual basis during the Offer Period and once completion of the Acquisition has taken place.

### ***Fixed assets, research and development***

DORE's registered office is the business address of DORE's registrar at Central Square, 29 Wellington Street, Leeds LS1 4DL. DORE's portfolio is principally managed by Tom Williams, Henrik Dahlström and Tom Moore, assisted by members of the Investment Manager's wider Energy and Infrastructure team, from the Investment Manager's office at 10 Lower Thames Street, London EC3R 6AF. Together, these are DORE's principal places of business. As DORE itself does not have any employees, it does not consider itself to have a headquarters.

DORE's fixed assets are represented by its investment portfolio of renewable energy infrastructure assets. DORE does not have a research and development function.

### ***Investment management arrangements***

DORE entered into an investment management agreement amongst the Investment Manager, DORE and the DORE AIFM (the "**DORE Investment Management Agreement**") on 30 January 2024. Under the terms of the DORE Investment Management Agreement, the Investment Manager has been appointed to act as discretionary portfolio manager to DORE, subject to the overall supervision of the DORE Board. Pursuant to the DORE Investment Management Agreement, the Investment Manager receives a management fee, payable quarterly, of: 0.95 per cent. of DORE's NAV up to and including £500,000,000; and 0.85 per cent. of DORE's NAV above £500,000,000, to be applied incrementally and not as against DORE's total NAV. The Investment Manager does not receive a performance fee. The DORE Investment Management Agreement contains customary indemnities given by DORE in favour of the Investment Manager.

In order to assist with the orderly assimilation of DORE's portfolio into the wider Bagnall group, Bagnall intends to retain the services of the Investment Manager as investment manager to DORE under the terms of the DORE Investment Management Agreement for a short transitional period, save that certain terms are expected to be changed pursuant to the A&R IMA Heads of Terms (as defined below) so as to reflect: (i) DORE being in private ownership as opposed to having its ordinary shares listed on the Official List and traded on the London Stock Exchange's main market for listed securities; (ii) the Investment Manager agreeing to waive 50 per cent. of the fees to which it is contractually entitled under the terms of the DORE Investment Management Agreement following the Effective Date; and (iii) certain other consequential changes.

It is expected that the senior individuals at the Investment Manager responsible for providing the services to DORE will remain the principal individuals at the Investment Manager responsible for managing the DORE portfolio. The Bagnall Board attaches great importance to the skills and experience of these individuals and believes they will be a key factor in maximising the success of

DORE following the Effective Date. They will continue to be supported in their roles as lead portfolio managers by such of the Investment Manager's staff as is deemed necessary from time to time.

The separate asset management services agreements entered into between the DORE Asset Manager (the ultimate parent company of which is Downing Group LLP) and each special purpose vehicle controlled by DORE to hold DORE's renewable energy infrastructure assets are expected to remain in effect after the Effective Date.

### ***Listing and trading facilities***

It is intended that dealings in, and registration of transfers of, DORE Shares (other than the registration of the transfer of the Scheme Shares to Bidco pursuant to the Scheme) will be suspended shortly before the Effective Date. It is further intended that applications will be made to the London Stock Exchange to cancel trading in the DORE Shares on the London Stock Exchange's main market for listed securities, and to the FCA to cancel the listing of the DORE Shares on the Official List, in each case with effect from, or shortly following, the Effective Date.

Further details about the de-listing and cancellation of trading of the DORE Shares can be found in paragraph 13 of Part II (*Explanatory Statement*) of this Document.

### ***No "post offer undertakings"***

No statements in this paragraph 6 are "post-offer undertakings" for the purposes of Rule 19.5 of the Code.

## **7. Current trading**

On 26 March 2025, DORE published its annual report and audited financial statements for the year ended 31 December 2024, which can be accessed on DORE's website at <https://doretrust.com/investor-relations>.

### ***Update since 31 December 2024***

On 20 June 2025, DORE published a Net Asset Value and trading update for the quarter ended 31 March 2025 which can be accessed on DORE's website at <https://doretrust.com/investor-relations>.

## **8. Dividends**

DORE paid the Q1 DORE Dividend on 27 June 2025 to DORE Shareholders that were on DORE's Register on 30 May 2025. DORE Shareholders are entitled to retain the Q1 DORE Dividend in full without any corresponding reduction to the consideration payable by Bidco for each Scheme Share under the Acquisition.

In addition, should the Effective Date fall after 31 August 2025, DORE intends to declare the Special Dividend of 0.5 pence per DORE Share, such dividend to be declared and paid prior to the Effective Date. DORE Shareholders shall be entitled to receive and retain any such Special Dividend (in addition to the Q1 DORE Dividend) without any corresponding reduction in the consideration payable by Bidco for each Scheme Share under the Acquisition.

The terms of the Acquisition are based on the assumption that no dividends, other distributions or other returns of capital or value have been or will be authorised, declared, made or paid on or after the Announcement Date and prior to the Effective Date with the exception of the DORE Permitted Dividends. If, on or after the Announcement Date and prior to the Effective Date, any dividend and/or other distribution and/or other return of capital or value is authorised, declared, made or paid or becomes payable in respect of the DORE Shares, with the exception of the DORE Permitted Dividends, Bidco reserves the right to reduce the price payable for each Scheme Share pursuant to the Acquisition by up to the amount per Scheme Share of any such dividends, other distributions or other returns of capital or value (with the exception of the DORE Permitted Dividends) authorised, declared, made or paid on or before the Effective Date. In such circumstances, Scheme Shareholders shall be entitled to receive and retain any such dividend, other distribution or other return of capital or value authorised, declared, made or paid. Any exercise by Bidco of its rights referred to in this paragraph 8 shall be the subject of an announcement and, for the avoidance of

doubt, shall not be regarded as constituting any revision or variation of the terms of the Scheme or the Acquisition.

## **9. Valuations**

In accordance with the requirements of Rule 29 of the Code, Part VI (*Rule 29 Valuation Report*) of this Document contains a valuation report in respect of DORE's portfolio of renewable energy infrastructure assets from Forvis Mazars confirming the valuation as at 31 March 2025 prepared by the Investment Manager in connection with the 31 March 2025 NAV published by DORE on 20 June 2025.

## **10. Action to be taken by DORE Shareholders and Scheme Shareholders**

Details of the approvals being sought at the Court Meeting and the General Meeting and the action to be taken by Scheme Voting Shareholders, DORE Shareholders and Scheme Shareholders (as relevant) in respect of the Acquisition and the Scheme are set out in paragraphs 10.2(A) and 10.2(B) of Part II (*Explanatory Statement*) of this Document.

Details relating to the de-listing of the DORE Shares and settlement of the consideration offered by Bidco are included in paragraphs 13 and 14 respectively of Part II (*Explanatory Statement*) of this Document.

## **11. Overseas Shareholders**

Overseas Shareholders should refer to Part VIII (*Additional information for Overseas Shareholders*) of this Document, which contains important information relevant to such holders.

## **12. United Kingdom taxation**

Your attention is drawn to Part VII (*United Kingdom taxation*) and Part VIII (*Additional information for Overseas Shareholders*) of this Document, which contain a summary of limited aspects of the UK tax treatment of the Scheme. This summary relates only to the position of certain categories of DORE Shareholders (as explained further in Part VII (*United Kingdom taxation*) and Part VIII (*Additional information for Overseas Shareholders*) of this Document), does not constitute tax advice and does not purport to be a complete analysis of all potential UK tax consequences of the Scheme.

You are strongly advised to contact an appropriate independent professional adviser immediately to discuss the tax consequences of the Scheme in respect of your particular circumstances, in particular if you are in any doubt about your own taxation position or you are subject to taxation in a jurisdiction other than the United Kingdom.

## **13. Recommendation**

The DORE Directors, who have been so advised by Singer Capital Markets as to the financial terms of the Offer, consider the terms of the Offer to be fair and reasonable. In providing its advice to the DORE Directors, Singer Capital Markets has taken into account the commercial assessments of the DORE Directors. Singer Capital Markets is providing independent financial advice to the DORE Directors for the purposes of Rule 3 of the Code.

The DORE Directors believe that the Acquisition (including the Scheme) is in the best interest of DORE Shareholders as a whole and unanimously recommend that the Scheme Voting Shareholders vote (or procure the vote) in favour of the Scheme at the Court Meeting and DORE Shareholders vote (or procure the vote) in favour of the Special Resolution to be proposed at the General Meeting (or, in the event that the Acquisition is implemented by way of a Takeover Offer, to accept or procure acceptance of the Takeover Offer), as they have irrevocably undertaken to do in respect of their own beneficial holdings of, in aggregate, 401,085 DORE Shares (representing, in aggregate, approximately 0.23 per cent. of the issued ordinary share capital (excluding any shares held in treasury) of DORE and approximately 0.31 per cent. of the Scheme Voting Shares (being those Scheme Shares eligible to vote at the Court Meeting), in each case as at the Latest Practicable Date.

#### **14. Further information**

Your attention is drawn to the further information contained in Part II (*Explanatory Statement*), Part III (*Conditions to, and certain further terms of, the Acquisition and the Scheme*), Part IV (*The Scheme of Arrangement*), Part IX (*Additional information on DORE, Bidco and Bagnall*), Part XI (*Notice of Court Meeting*) and Part XII (*Notice of General Meeting*) of this Document.

**You are advised to read the whole of this Document and the accompanying Forms of Proxy and not just rely on the summary information contained in this letter or the Explanatory Statement.**

Yours faithfully,

**Hugh W M Little**

*Chair*

Downing Renewables & Infrastructure Trust plc

## PART II

### EXPLANATORY STATEMENT

*(in compliance with section 897 of the Companies Act 2006)*

10 July 2025

*To the holders of DORE Shares and, for information only, to persons with information rights*

Dear DORE Shareholder,

#### **RECOMMENDED CASH ACQUISITION OF DORE BY BIDCO, A NEWLY FORMED VEHICLE, WHOLLY-OWNED BY BAGNALL**

##### **1. Introduction**

On 20 June 2025, the boards of directors of DORE and Bagnall announced that they had reached agreement on the terms of a recommended cash acquisition, pursuant to which Bidco, a wholly-owned subsidiary of Bagnall, will acquire the entire issued and to be issued ordinary share capital of DORE that the Bagnall Group does not already own, as described below. It is intended that the Acquisition will be implemented by means of a Court-sanctioned scheme of arrangement under Part 26 of the Companies Act.

The Scheme requires, among other things, the approval of Scheme Voting Shareholders at the Court Meeting and DORE Shareholders at the General Meeting as well as the sanction of the Court.

Your attention is drawn to the letter from the Chair of DORE set out in Part I (*Letter from the Chair of DORE*) of this Document, which forms part of this Explanatory Statement. The letter contains, among other things: (i) the unanimous recommendation by the DORE Directors to Scheme Voting Shareholders and DORE Shareholders to vote in favour of the Scheme at the Court Meeting and the Special Resolution at the General Meeting, respectively; (ii) information on the background to, and reasons for, the DORE Directors giving their unanimous recommendation; (iii) information on the strategic rationale for the Acquisition; and (iv) the intentions of Bidco and Bagnall for DORE following the Effective Date.

The DORE Directors have been advised by Singer Capital Markets in connection with the Acquisition and the Scheme. Singer Capital Markets is providing independent financial advice to the DORE Directors for the purposes of Rule 3 of the Code. Singer Capital Markets has been authorised by the DORE Directors to write to you to explain the terms of the Acquisition and the Scheme and to provide you with other relevant information.

This Explanatory Statement contains a summary of the provisions of the Scheme. The Scheme is set out in full in Part IV (*The Scheme of Arrangement*) of this Document. Your attention is also drawn to the other parts of this Document, which are deemed to form part of this Explanatory Statement, including Part I (*Letter from the Chair of DORE*), the Conditions to, and certain further terms of, the Acquisition and the Scheme set out in Part III (*Conditions to, and further terms of, the Acquisition and the Scheme*) and the additional information set out in Part IX (*Additional information on DORE, Bidco and Bagnall*) of this Document. For Overseas Shareholders, your attention is drawn to Part VIII (*Additional information for Overseas Shareholders*) of this Document, which forms part of this Explanatory Statement.

Statements made or referred to in this Explanatory Statement regarding Bidco's and/or Bagnall's background to, and reasons for the Acquisition, information concerning the business of Bidco and/or the Bagnall Group, the financial effects of the Acquisition on Bidco and/or intentions or expectations of or concerning Bidco and/or Bagnall reflect the views of the Bidco Directors and the Bagnall Directors (whose names are set out in paragraphs 2.1 and 2.2 of Part IX (*Additional information on DORE, Bidco and Bagnall*) of this Document, respectively).

Statements made or referred to in this Explanatory Statement regarding the background to, and reasons for, the recommendation of the DORE Directors, information concerning the business of the DORE Group and/or intentions or expectations of or concerning the DORE Group prior to completion of the Acquisition reflect the views of the DORE Directors.

## 2. Summary of the terms of the Acquisition and the Scheme

The Acquisition will be implemented by the acquisition of the Scheme Shares by Bidco pursuant to a scheme of arrangement between DORE and the Scheme Shareholders under Part 26 of the Companies Act.

Under the terms of the Acquisition, which is subject to the Conditions and further terms set out in Part III (*Conditions to, and certain further terms of, the Acquisition and the Scheme*) of this Document, each Scheme Shareholder at the Scheme Record Time will be entitled to receive:

**for each Scheme Share: 102.6016 pence in cash (the “Offer Price”)**

The Offer Price represents:

- a premium of approximately 23.62 per cent. to the Closing Price of 83.00 pence per DORE Share on 19 June 2025 (being the last Business Day before the commencement of the Offer Period);
- a premium of approximately 21.59 per cent. to the volume weighted average price of 83.00 pence per DORE Share for the one-month period ended on 19 June 2025;
- a premium of approximately 25.31 per cent. to the volume weighted average price of 81.88 pence per DORE Share for the three-month period ended on 19 June 2025;
- a premium of approximately 25.91 per cent. to the volume weighted average price of 81.49 pence per DORE Share for the twelve-month period ended on 19 June 2025;
- a discount of approximately 7.46 per cent. to the Ex-Dividend 31 March 2025 NAV of 110.8727 pence per DORE Share; and
- a discount of approximately 8.69 per cent. to the 31 March 2025 NAV of 112.3602 pence per DORE share.

The Offer Price values the entire issued ordinary share capital of DORE at approximately £174.55 million.

DORE paid the Q1 DORE Dividend of 1.4875 pence per DORE Share to DORE Shareholders that were on the DORE Register on 30 May 2025. DORE Shareholders are entitled to retain the Q1 DORE Dividend in full without any corresponding reduction to the consideration payable by Bidco for each Scheme Share under the Acquisition.

In addition, the Bagnall Board and the DORE Board have agreed that should the Effective Date fall after 31 August 2025, DORE shall be entitled to declare the Special Dividend of 0.5 pence per DORE Share, such dividend to be declared and paid prior to the Effective Date. DORE Shareholders shall be entitled to receive and retain any such Special Dividend (in addition to the Q1 DORE Dividend) without any corresponding reduction in the consideration payable by Bidco for each Scheme Share under the Acquisition.

The Scheme Shares will be acquired by Bidco pursuant to the Acquisition fully paid and free from all liens, equitable interests, charges, encumbrances, options, rights of pre-emption and any other third party rights or interests whatsoever and together with all rights attaching thereto, including (without limitation) voting rights and the right to receive and retain, in full, all dividends and other distributions (if any) authorised, declared, made or paid or any other return of capital or value (whether by way of reduction of share capital or share premium account or otherwise) authorised, declared, made or paid in respect of the Scheme Shares by reference to a record date falling on or after the Effective Date.

The terms of the Acquisition are based on the assumption that no dividends, other distributions or other returns of capital or value have been or will be authorised, declared, made or paid after the Announcement Date and prior to the Effective Date with the exception of the DORE Permitted Dividends. If, on or after the Announcement Date and prior to the Effective Date, any dividend and/or other distribution and/or other return of capital or value is authorised, declared, made or paid or becomes payable in respect of the DORE Shares, with the exception of the DORE Permitted Dividends, Bidco reserves the right to reduce the price payable for each Scheme Share pursuant to the Acquisition by up to the amount per Scheme Share of any such dividends, other distributions or other returns of capital or value (with the exception of the DORE Permitted Dividends) authorised, declared, made or paid on or before the Effective Date. In such circumstances, Scheme

Shareholders shall be entitled to receive and retain any such dividend, other distribution or other return of capital or value authorised, declared, made or paid. Any exercise by Bidco of its rights referred to in this paragraph 2 shall be the subject of an announcement and, for the avoidance of doubt, shall not be regarded as constituting any revision or variation of the terms of the Scheme or the Acquisition.

### ***Right to switch to Takeover Offer***

Bidco reserves the right to elect, with the consent of the Panel (and subject to the terms of the Co-operation Agreement), to implement the Acquisition by way of a Takeover Offer as an alternative to the Scheme.

### **3. Background to, and reasons for, the recommendation of the Acquisition**

Information relating to the background to, and reasons for, the DORE Directors' recommendation of the Acquisition is set out in paragraph 4 of Part I (*Letter from the Chair of DORE*) of this Document.

As at the Announcement Date, Bidco had received commitments and indications of support for the Acquisition from DORE Shareholders in respect of 28,526,111 DORE Shares, which represented, in aggregate, approximately 16.76 per cent. of the issued ordinary share capital (excluding any shares held in treasury) of DORE and approximately 22.54 per cent. of the Scheme Voting Shares, in each case, as at 19 June 2025 (being the last Business Day before the commencement of the Offer Period).

These commitments and indications of support comprised irrevocable undertakings in respect of 13,850,934 DORE Shares, which represented, in aggregate, approximately 8.13 per cent. of the issued ordinary share capital (excluding any shares held in treasury) of DORE and approximately 10.94 per cent. of the Scheme Voting Shares and non-binding letters of intent in respect of 14,675,177 DORE Shares, which represented, in aggregate, approximately 8.62 per cent. of the issued ordinary share capital (excluding any shares held in treasury) of DORE and approximately 11.60 per cent. of the Scheme Voting Shares, in each case, as at 19 June 2025 (being the last Business Day before the commencement of the Offer Period).

However, as announced by DORE on 2 July 2025, Hawksmoor Investment Management subsequently sold 2,930,000 DORE Shares on 1 July 2025. In addition, DORE was notified on 9 July 2025 that Hawksmoor Investment Management had subsequently sold its remaining 3,472,668 DORE Shares. Hawksmoor Investment Management is, therefore, no longer in a position to vote any DORE Shares in favour of the Scheme at the Court Meeting and in favour of the Special Resolution to be proposed at the General Meeting. In addition, as announced by DORE on 7 July 2025 and 9 July 2025 respectively, Tyndall Investment Management subsequently sold: (i) 1,091,436 DORE Shares on 23 June 2025; (ii) 11,805 DORE shares on 7 July 2025; (iii) 17,500 DORE Shares on 7 July 2025. Tyndall Investment Management is, therefore, no longer in a position to vote the 23 June Sold Shares; the 7 July Sold Shares and the Additional 7 July Sold Shares in favour of the Scheme at the Court Meeting and in favour of the Special Resolution to be proposed at the General Meeting.

As a result, following completion of the sale of the 1 July Sold Shares, the 9 July Sold Shares, the 23 June Sold Shares, the 7 July Sold Shares and the Additional 7 July Sold Shares, the total number of DORE Shares which are subject to letters of intent has reduced to 7,151,768 DORE Shares, which represent approximately 4.20 per cent. of DORE's issued ordinary share capital (excluding any shares held in treasury) and 5.65 per cent. of the Scheme Voting Shares, in each case, as at the Latest Practicable Date.

The total number of DORE Shares which therefore remain subject to irrevocable undertakings and letters of intent has reduced to 21,002,702 DORE Shares, which represent approximately 12.34 per cent. of DORE's issued ordinary share capital (excluding any shares held in treasury) and 16.60 per cent. of the Scheme Voting Shares, in each case, as at the Latest Practicable Date.

Further details of these irrevocable undertakings (including the circumstances in which they may lapse) and the non-binding letters of intent are set out in paragraph 8 of Part IX (*Additional information on DORE, Bidco and Bagnall*) of this Document. Copies of the irrevocable undertakings and the non-binding letters of intent are available on DORE's website at <https://www.doretrust.com/>

announcement and Bagnall's website at <https://www.downing.co.uk/offer> and will remain on display until the end of the Offer Period.

#### **4. Information relating to DORE**

DORE is a UK investment trust, investing in a diversified portfolio of renewable energy infrastructure assets in the UK, Ireland and Northern Europe. DORE aims to provide investors with an attractive and sustainable level of income, with an element of capital growth. DORE's investment strategy, which focuses on diversification by geography, technology, revenue and project stage, is designed to increase the stability of revenues and the consistency of income to investors.

As at 31 March 2025, DORE reported a NAV of £191.2 million (equivalent to a NAV of 112.3602 pence per DORE Share), which equates to a NAV total return (including dividends reinvested) since IPO of 36.2 per cent. (inclusive of the Q1 DORE Dividend).

As at 31 March 2025, DORE's portfolio encompassed hydropower, grid, grid services and solar assets, representing 159 megawatts of installed capacity with expected annual generation of around 324 gigawatt hours. The generating portfolio is diversified across 4,860 individual installations and across six different energy markets. The grid infrastructure portfolio is diversified across two geographies and technologies. DORE's 4,860 core renewable energy assets are forecast to produce approximately 324 gigawatt hours of renewable electricity, enough to power 119,844 UK homes annually.

In accordance with requirements of Rule 29 of the Code, Part VI (*Rule 29 Valuation Report*) of this Document contains a valuation report in respect of DORE's portfolio of renewable energy infrastructure assets from Forvis Mazars confirming the valuation as at 31 March 2025 prepared by the Investment Manager in connection with the 31 March 2025 NAV published by DORE on 20 June 2025.

#### **5. Information relating to the Bagnall Group**

Bidco is a private company limited by shares, incorporated and registered in England and Wales on 15 April 2025 with company number 16388192. Bidco's registered office is at 10 Lower Thames Street, London EC3R 6AF. Bidco is a wholly-owned subsidiary of Bagnall and was formed for the purpose of implementing the Acquisition. Bidco has not traded or entered into any obligations other than in connection with the Acquisition. Bidco has not paid any dividends or prepared any historical financial statements. In the event that the Scheme becomes Effective, DORE will represent all or substantially all of the earnings, assets and liabilities of Bidco, save for the liabilities incurred in connection with the Acquisition.

The directors of Bidco are Ingrid Edmund, Sean Moore and Thames Street Services Limited (a private limited company incorporated and registered in England and Wales on 3 December 2019 with company number 12345079). Each director shall remain a director of Bidco in the event that the Scheme becomes Effective.

Bagnall is the holding company of Bidco, and its principal activity is to act as a holding company for unquoted trading companies in which it has an equity stake which are backed by renewable energy generation and related infrastructure assets. Bagnall aims to preserve capital and deliver a steady return to its investors through income generation and capital appreciation. The directors of Bagnall are James Watson (independent non-executive director and Chair), Roberto Castiglioni (independent non-executive director), Javier Cavada Camino (independent non-executive director) and Tony McGing (executive director and CEO of the Investment Manager). Bagnall held 43,135,056 DORE Shares, representing approximately 25.35 per cent. of DORE's issued ordinary share capital (excluding any shares held in treasury) as at the Latest Practicable Date. The issued ordinary share capital of Bagnall is held by TT Nominees Limited as nominee for the underlying beneficial investors in Bagnall, which comprised approximately 5,500 private investors as at 19 June 2025 (being the last Business Day before the commencement of the Offer Period).

The Investment Manager acts as discretionary investment manager of, and provides certain administration services to, Bagnall. The Investment Manager also acts as investment manager to DORE.

Pursuant to an existing fee arrangement put in place over five years ago between Bagnall and the Investment Manager (in its capacity as investment manager to Bagnall), Bagnall shall pay to the

Investment Manager (in such capacity) an arrangement fee equal to two per cent. of the aggregate amount that Bagnall, through Bidco in the context of the Acquisition, will pay (including in respect of associated costs incurred) to acquire DORE Shares pursuant to the Acquisition and has paid in respect of prior purchases of DORE Shares by Bagnall starting from DORE's IPO.

## **6. Information relating to the Investment Manager's group**

The Investment Manager's ultimate parent company is Downing Group LLP, a limited liability partnership incorporated and registered in England and Wales on 17 January 2022 with company number OC440659. The Investment Manager's business was founded in 1986 and it principally invests in businesses and assets in the renewable energy, infrastructure, property and healthcare sectors. As at 31 December 2024 it had £2.1 billion of assets under management.

## **7. Financial effects of the Acquisition on Bidco**

Bidco has no material assets or liabilities other than those described in this Document in connection with its incorporation and the Acquisition. With effect from the Effective Date, the earnings, assets and liabilities in the consolidated Bidco accounts will reflect the DORE Group's earnings, assets and liabilities using fair value accounting in accordance with IFRS10.

## **8. Financing of the Acquisition**

The cash consideration payable by Bidco pursuant to the Acquisition will be funded from a combination of: (i) the existing cash resources of Bagnall, which include proceeds received by Bagnall from the issue of the Bagnall Unsecured Floating Rate Bonds to certain investors who are interested in DORE Shares (summarised below); and (ii) funds drawn down by Bagnall under the Bagnall Revolving Credit Facility. Bagnall has made those cash resources available to Bidco by way of an intercompany loan.

Between 22 – 27 May 2025, T. Choithram & Sons and The Greencliffe Foundation made an investment in Bagnall's portfolio of assets by subscribing (through their nominee, Downing Nominees) for £18,000,000 and £3,900,000 Bagnall Unsecured Floating Rate Bonds respectively, subject to the terms and conditions set out in the Bagnall Unsecured Floating Rate Instrument. Under the terms of the Bagnall Unsecured Floating Rate Instrument, the Bagnall Unsecured Floating Rate Bonds shall mature 18 months after their date of issue, and for so long as they remain outstanding interest shall be payable on the par value of the Bagnall Unsecured Floating Rate Bonds at a rate of: (i) 2.75 per cent. per annum over SONIA should the aggregate par value of the Bagnall Unsecured Floating Rate Bonds be less than or equal to £15,000,000; or (ii) 3 per cent. per annum over SONIA should the aggregate par value of the Bagnall Unsecured Floating Rate Bonds exceed £15,000,000. Pursuant to the terms of the Bagnall Unsecured Floating Rate Instrument, Bagnall is required to pay to the Investment Manager an arrangement fee equal to 1 per cent. of the aggregate principal amount of the Bagnall Unsecured Floating Rate Bonds in connection with the arranging and issue of the Bagnall Unsecured Floating Rate Bonds.

In connection with Rule 16.1 of the Code, Singer Capital Markets has reviewed the terms of the Bagnall Unsecured Floating Rate Bonds together with other information deemed relevant and advised DORE that, in its opinion, the terms of the Bagnall Unsecured Floating Rate Bonds, including the associated arrangement fee payable to the Investment Manager, are on market terms and are fair and reasonable as far as independent DORE Shareholders are concerned. Singer Capital Markets is acting as the independent financial adviser to DORE for the purposes of Rule 3 of the Code.

Dickson Minto Advisers, in its capacity as financial adviser to Bidco and Bagnall, confirms that it is satisfied that sufficient financial resources are available to Bidco to enable it to satisfy in full the cash consideration payable to Scheme Shareholders under the terms of the Acquisition.

All fees, costs and expenses incurred by members of the Bagnall Group in connection with the Acquisition will be met from the existing cash resources of the Bagnall Group.

Further information on the key terms of the Bagnall Unsecured Floating Rate Bonds and the Bagnall Revolving Credit Facility and the financing of the Acquisition is set out in paragraph 7.1 of Part IX (*Additional information on DORE, Bidco and Bagnall*).

## **9. The DORE Directors and the effect of the Scheme on their interests**

Details of the interests of the DORE Directors in the ordinary share capital of DORE are set out in paragraph 4.2 of Part IX (*Additional information on DORE, Bidco and Bagnall*) of this Document. Scheme Shares held by the DORE Directors at the Scheme Record Time will be subject to the Scheme.

The DORE Directors have irrevocably undertaken to vote (or procure the vote) in favour of the Scheme at the Court Meeting and the Special Resolution at the General Meeting in respect of their own beneficial holdings of, in aggregate, 401,085 DORE Shares. Further details of these irrevocable undertakings (including the circumstances in which they may lapse) are set out in paragraph 8.1 of Part IX (*Additional information on DORE, Bidco and Bagnall*) of this Document.

Particulars of the letters of appointment of the DORE Directors are set out in paragraph 5.1 of Part IX (*Additional information on DORE, Bidco and Bagnall*) of this Document.

Particulars of the additional fees which DORE has agreed to pay to each of the DORE Directors pursuant to the terms of their respective letters of appointment and the DORE Articles to reflect the increased workload relating to the preparation of a response to Bagnall's approach and the Acquisition are set out in paragraph 5.3 of Part IX (*Additional information on DORE, Bidco and Bagnall*) of this Document.

It is intended that, with effect from the Effective Date, each of the members of the DORE Board shall resign from his or her office as a director of DORE.

Save as set out above, the effect of the Scheme on the interests of DORE Directors does not differ from its effect on the like interests of any other Scheme Shareholder.

## **10. Description of the Scheme and the Meetings**

### **10.1 The Scheme**

The Acquisition is to be implemented by means of a Court-sanctioned scheme of arrangement between DORE and the Scheme Shareholders who are on the DORE Register at the Scheme Record Time under Part 26 of the Companies Act, although Bidco reserves the right to implement the Acquisition by means of a Takeover Offer (subject to Panel consent and the terms of the Co-operation Agreement). The procedure requires approval by Scheme Voting Shareholders at the Court Meeting and by DORE Shareholders at the General Meeting, and sanction of the Scheme by the Court. The Scheme is set out in full in Part IV (*The Scheme of Arrangement*) of this Document.

The purpose of the Scheme is to provide for Bidco to become the holder of the entire issued share capital of DORE that the Bagnall Group does not already own. This is to be achieved by transferring the Scheme Shares held by Scheme Shareholders as at the Scheme Record Time to Bidco in consideration for which the Scheme Shareholders will receive the Offer Price. The transfer to Bidco of the Scheme Shares will result in DORE becoming a wholly-owned subsidiary of Bidco. Any DORE Shares held by or on behalf of the Bagnall Group are excluded from the Scheme but are intended to be transferred to Bidco on or around the Effective Date pursuant to the terms of the Share Exchange Agreement, as set out in paragraph 7.1 of Part IX (*Additional information on DORE, Bidco and Bagnall*) of this Document.

### **10.2 The Meetings**

The Scheme will require the approval of Scheme Voting Shareholders at the Court Meeting and DORE Shareholders at the separate General Meeting, both of which will be held on 1 August 2025 at 10.00 a.m. and 10.15 a.m., respectively (or, in the case of the General Meeting, as soon thereafter as the Court Meeting is concluded or adjourned), at the offices of Gowling WLG (UK) LLP, 4 More London Riverside, London SE1 2AU. The Court Meeting is being held with the permission of the Court to seek the approval of Scheme Voting Shareholders for the Scheme. The General Meeting is being convened to seek the approval of DORE Shareholders to enable the DORE Directors to implement the Scheme and to amend the DORE Articles as described in paragraph 10.3 of this Part II (*Explanatory Statement*) of this Document.

Notices of the Court Meeting and the General Meeting are set out in Part XI (*Notice of Court Meeting*) and Part XII (*Notice of General Meeting*) of this Document, respectively. Entitlement to attend, speak and vote at these Meetings and the number of votes which may be cast thereat will be determined by reference to the DORE Register at the Voting Record Time.

Any changes to the arrangements for the Court Meeting and the General Meeting will be communicated to Scheme Voting Shareholders and DORE Shareholders before the Meetings through DORE's website <https://www.doretrust.com/announcement> and, where appropriate, by announcement through a Regulatory Information Service.

**If the Scheme becomes Effective, it will be binding on all Scheme Shareholders holding Scheme Shares at the Scheme Record Time, irrespective of whether or not they attended or voted in favour of, or against, the Scheme at the Court Meeting or in favour of, or against, or withheld from voting on the Special Resolution at the General Meeting.**

Any DORE Shares which Bidco may acquire prior to the Court Meeting or the General Meeting (and any DORE Shares which any member of the Bagnall Group (or its nominees) holds at the date of the Court Meeting or General Meeting) are not Scheme Shares and therefore no member of the Bagnall Group (or their nominees) is entitled to attend or vote at the Court Meeting in respect of the DORE Shares held or acquired by it.

**Tony McGing (a director of Bagnall), Elaine McGing (Mr McGing's spouse) and Niall O'Reilly (company secretary to Bagnall), have each consented to be treated as a separate class of Scheme Shareholder not entitled to attend or vote at the Court Meeting and have committed to separately consent to and, if necessary or desirable, undertake to be bound by, the Scheme. Each of them will be permitted to vote his or her DORE Shares at the General Meeting.**

*(A) Court Meeting*

The Court Meeting has been convened with the permission of the Court for 10.00 a.m. on 1 August 2025 to enable the Scheme Voting Shareholders who are registered as members of DORE at the Voting Record Time to consider and, if thought fit, approve the Scheme. At the Court Meeting, voting will be by poll and each Scheme Voting Shareholder present (either in person or by proxy) will be entitled to one vote for each Scheme Voting Share held as at the Voting Record Time. The approval required at the Court Meeting is a majority in number of those Scheme Voting Shareholders present and voting (and entitled to vote) in person or by proxy, representing 75 per cent. or more in value of the Scheme Voting Shares voted by such Scheme Voting Shareholders present and voting in person or by proxy.

**It is important that, for the Court Meeting in particular, as many votes as possible are cast (whether in person or by proxy) so that the Court may be satisfied that there is a fair representation of opinion of Scheme Voting Shareholders. Whether or not you intend to attend, speak and/or vote at the Meetings, you are therefore strongly encouraged to either sign and return your Forms of Proxy by post or transmit proxy appointments electronically online via the Investor Centre app or at <https://uk.investorcentre.mpms.mufig.com>, through CREST or (for institutional investors) via the Proximity platform as soon as possible.**

The return of completed Forms of Proxy or the electronic appointment of proxies online via the Investor Centre app or at <https://uk.investorcentre.mpms.mufig.com>, through CREST or (for institutional investors) via the Proximity platform will not prevent you from attending, asking questions and voting (and/or, in the case of the Court Meeting, raising any objections) at the Court Meeting or the General Meeting (or any adjournment thereof) in person if you so wish and are so entitled.

If the blue Form of Proxy for the Court Meeting is not lodged by 10.00 a.m. on 30 July 2025, it may be handed to the Chair of the Court Meeting (or MUFG Corporate Markets on the Chair's behalf) at the start of the Court Meeting or any adjournment thereof. However, if the white Form of Proxy for the General Meeting is not lodged by 10.15 a.m. on 30 July 2025, it will be invalid.

(B) *General Meeting*

In addition, the General Meeting has been convened for the same date (to be held at 10.15 a.m. (or as soon thereafter as the Court Meeting has concluded or adjourned)) to consider and, if thought fit, pass the Special Resolution to:

- (i) authorise the DORE Directors to take all such actions as they may consider necessary or appropriate for implementing the Scheme; and
- (ii) amend the DORE Articles in the manner described in paragraph 10.3 of this Part II (*Explanatory Statement*) of this Document.

Voting at the General Meeting will be by poll and each DORE Shareholder present in person or by proxy will be entitled to one vote for each DORE Share held as at the Voting Record Time. The majority required for the Special Resolution to be passed is at least 75 per cent. of the votes cast on such resolution (in person or by proxy).

DORE will announce the details of the votes at the Meetings as required under the Code through a Regulatory Information Service as soon as practicable after the conclusion of the Meetings and, in any event, by no later than 8.00 a.m. on the Business Day following the Meetings.

(C) *Court Sanction Hearing*

Under the Companies Act, the Scheme requires the sanction of the Court. The Court Sanction Hearing is currently expected to be held, subject to the prior satisfaction (or, where applicable, waiver) of the other Conditions set out in Part A (*Conditions to the Acquisition and the Scheme*) of Part III (*Conditions to, and certain further terms of, the Acquisition and the Scheme*) of this Document, following the Court Meeting and the General Meetings, in H2 2025 on a date which will be announced by DORE through a Regulatory Information Service, and, in any event, prior to the Long Stop Date.

The Scheme shall lapse if:

- (i) the Court Meeting and the General Meeting are not held by the 22<sup>nd</sup> day after the expected date of such Meetings, being 1 August 2025 (or such later date, if any, as Bidco and DORE may agree, with the consent of the Panel (and that the Court may allow, if required));
- (ii) the Court Sanction Hearing is not held by the 22<sup>nd</sup> day after the expected date of the Court Sanction Hearing (or such later date, if any, as Bidco and DORE may agree, with the consent of the Panel (and that the Court may allow, if required)); or
- (iii) the Scheme does not become Effective by 11.59 p.m. on the Long Stop Date,

provided however that the deadlines for the timing of the Court Meeting, the General Meeting and the Court Sanction Hearing as set out above may be waived by Bidco, and the deadline for the Scheme to become Effective may be extended by agreement between Bidco and DORE (with the Panel's consent and (if required) as the Court may allow).

The Court Sanction Hearing is expected to be held at the Royal Courts of Justice, The Rolls Building, 7 Rolls Buildings, Fetter Lane, London EC4A 1NL. Scheme Shareholders are entitled to attend the Court Sanction Hearing, should they wish to do so, in person or represented by counsel.

Following sanction of the Scheme by the Court, the Scheme will become Effective in accordance with its terms upon a copy of the Court Order being delivered to the Registrar of Companies. This is presently expected to occur two Business Days after the date of the Court Sanction Hearing, subject to the satisfaction (or, where applicable, waiver) of the Conditions.

DORE and/or Bidco will make an announcement through a Regulatory Information Service as soon as practicable following the Scheme becoming Effective.

**Upon the Scheme becoming Effective, it will be binding on all Scheme Shareholders holding Scheme Shares at the Scheme Record Time, irrespective of whether or not they attended or voted in favour of, or against, the Scheme at the Court Meeting or in favour of, or against, or withheld from voting on the Special Resolution at the General Meeting.**

If the Scheme does not become Effective by 11.59 p.m. on the Long Stop Date, the Scheme will lapse and the Acquisition will not proceed (unless Bidco and DORE otherwise agree and the Panel otherwise consents).

### 10.3 ***Amendments to the DORE Articles***

It is proposed, in the Special Resolution, that the DORE Articles be amended to ensure that any DORE Shares issued or transferred out of treasury between the time at which the Special Resolution is passed and the Scheme Record Time will be subject to the Scheme and the holders of such DORE Shares will be bound by the terms of the Scheme. It is also proposed to amend the DORE Articles so that, subject to the Scheme becoming Effective, any DORE Shares issued or transferred out of treasury to any person other than Bidco or its nominee(s) at or after the Scheme Record Time will be automatically acquired by Bidco on the same terms as under the Scheme (other than terms as to timing and formalities). This will avoid any person (other than Bidco or its nominee(s)) being left with DORE Shares after dealings in such shares have ceased on the Scheme becoming Effective. The Special Resolution set out in the notice of General Meeting in Part XI (*Notice of General Meeting*) of this Document seeks the approval of DORE Shareholders for such amendment.

### 10.4 ***Entitlement to vote at the Meetings***

Each DORE Shareholder who is entered in the DORE Register at the Voting Record Time will be entitled to attend, speak and vote (in person or by proxy) on all resolutions to be put to the General Meeting (or any adjournment thereof). Only those DORE Shareholders who are also Scheme Voting Shareholders will be entitled to vote at the Court Meeting (or any adjournment thereof). If either Meeting is adjourned, only those DORE Shareholders or Scheme Voting Shareholders (as relevant) on the DORE Register at 6.30 p.m. on the day which is two Business Days before the adjourned Meeting will be entitled to attend, speak and vote (in person or by proxy).

**Tony McGing (a director of Bagnall), Elaine McGing (Mr McGing's spouse) and Niall O'Reilly (company secretary to Bagnall), have each consented to be treated as a separate class of Scheme Shareholder not entitled to attend or vote at the Court Meeting and have committed to separately consent to and, if necessary or desirable, undertake to be bound by, the Scheme. Each of them will be permitted to vote his or her DORE Shares at the General Meeting.**

Each eligible DORE Shareholder is entitled to appoint a proxy or proxies to attend, speak and, on a poll, to vote, instead of him or her. A proxy need not be a DORE Shareholder but must attend the relevant Meeting.

The return of completed Forms of Proxy or the electronic appointment of proxies online via the Investor Centre App or at <https://uk.investorcentre.mpms.mufg.com>, through CREST or (for institutional investors) via the Proximity platform will not prevent you from attending, asking questions and voting (and/or, in the case of the Court Meeting, raising any objections) at the Court Meeting and/or the General Meeting (or any adjournment of such Meeting) in person if you so wish and are so entitled.

If you are in any doubt as to whether or not you are permitted to vote at the Meetings (either in person or by appointing a proxy), please call DORE's registrar, MUFG Corporate Markets, on +44 (0) 371 664 0321. Lines are open from 9.00 a.m. to 5.30 p.m., Monday to Friday (excluding public holidays in England and Wales). Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Alternatively, you can email MUFG Corporate Markets at [shareholderenquiries@cm.mpms.mufg.com](mailto:shareholderenquiries@cm.mpms.mufg.com). Please note that MUFG Corporate Markets cannot provide any financial, legal or tax advice, or any advice on the merits of the Acquisition or the Scheme, and calls may be recorded and monitored for security and training purposes.

Further information on the actions to be taken is set out in paragraph 18 of this Part II (*Explanatory Statement*) of this Document.

### **10.5 *Return of documents of title***

If the Scheme lapses or is withdrawn, all documents of title and other documents lodged with any Form of Proxy shall be returned to such Scheme Shareholder as soon as practicable (and in any event within 14 days of such lapsing or withdrawal).

### **10.6 *Modifications to the Scheme***

The Scheme contains a provision for DORE and Bidco jointly to consent (on behalf of all persons concerned) to any modification of, or addition or condition to, the Scheme which the Court may approve or impose (with the consent of the Panel where such consent is required under the Code). The Court would be unlikely to approve or impose any modification of, or addition or condition to, the Scheme which might be material to the interests of Scheme Shareholders unless Scheme Shareholders were informed of any such modification, addition or condition. It would be for the Court to decide, in its discretion, whether or not a further meeting of Scheme Voting Shareholders should be held in those circumstances for the purpose of approving any such modification, addition or condition.

### **10.7 *Implementation by way of a Takeover Offer***

Bidco reserves the right to elect, with the consent of the Panel and subject to the terms of the Co-operation Agreement, to implement the Acquisition by way of a Takeover Offer for the entire issued and to be issued ordinary share capital of DORE not already owned by the Bagnall Group as an alternative to the Scheme.

In such an event, the Acquisition will be implemented on the same terms and conditions, so far as applicable, as those which would apply to the Scheme (subject to appropriate amendments for an acquisition being made by way of a Takeover Offer, including (without limitation) the inclusion of an acceptance condition set at 90 per cent. of the DORE Shares to which the Takeover Offer relates (or such lesser percentage as may be determined by Bidco after consultation with the Panel (if necessary)), being, in any case, more than 50 per cent. of the voting rights normally exercisable at a general meeting of DORE, including, for this purpose, any such voting rights attaching to DORE Shares that are issued before the Takeover Offer becomes or is declared unconditional, whether pursuant to the exercise of any outstanding subscription or conversion rights or otherwise). Further, if sufficient acceptances of the Takeover Offer are received and/or sufficient DORE Shares are otherwise acquired, it is the intention of Bidco to apply the provisions of the Companies Act to compulsorily acquire any outstanding DORE Shares to which the Takeover Offer relates.

## **11. *Conditions to the Acquisition and the Scheme***

The Acquisition and, accordingly, the Scheme is subject to a number of Conditions set out in full in Part III (*Conditions to, and certain further terms of, the Acquisition and the Scheme*) of this Document. In particular, the Scheme will only become Effective if, among other things, the following events occur on or before 11.59 p.m. (London time) on the Long Stop Date:

- (A) the approval of the Scheme by a majority in number of Scheme Voting Shareholders eligible to vote, representing at least 75 per cent. of the voting rights of the Scheme Voting Shareholders eligible to vote, in each case present and voting, either in person or by proxy, at the Court Meeting;
- (B) the Special Resolution being duly passed at the General Meeting;
- (C) the sanction of the Scheme by the Court (with or without modification but subject to any modification being on terms acceptable to DORE and Bidco);
- (D) following the sanction by the Court, a copy of the Court Order being delivered to the Registrar of Companies;
- (E) the satisfaction (or, where applicable, waiver) of the NSIA Condition;
- (F) the satisfaction (or, where applicable, waiver) of the OFGEM Condition;
- (G) the satisfaction (or, where applicable, waiver) of the Swedish Foreign Direct Investment Condition;

- (H) the satisfaction (or, where applicable, waiver) of the Icelandic Foreign Direct Investment Condition; and
- (I) all other Conditions to the Scheme being satisfied or (where applicable) waived.

The Meetings and the nature of the approvals required to be given at them are described in more detail in paragraph 10.2 of this Part II (*Explanatory Statement*) of this Document. All Scheme Shareholders are entitled to attend the Court Sanction Hearing in person or through representation to support or oppose the sanctioning of the Scheme.

The Scheme can only become Effective if all Conditions to the Scheme, including shareholder approvals and the sanction of the Court, have been satisfied (unless, where applicable, the relevant Condition is waived). The Scheme will become Effective upon a copy of the Court Order being delivered to the Registrar of Companies for registration. This is currently expected to occur two Business Days after the date of the Court Sanction Hearing and is expected to occur in H2 2025. If the Scheme does not become Effective at or before 11.59 p.m. on the Long Stop Date, it will lapse and the Acquisition will not proceed (unless Bidco and DORE otherwise agree and the Panel otherwise consents).

If any of Conditions 2(a)(ii), 2(b)(ii), 2(c)(ii), 3.1, 3.2, 3.3 or 3.4 set out in Part A (*Conditions to the Acquisition and the Scheme*) of Part III (*Conditions to, and certain further terms of, the Acquisition and the Scheme*) of this Document are not satisfied by the deadline specified in the relevant Condition, Bidco shall make an announcement through a Regulatory Information Service by 8.00 a.m. on the Business Day following such deadline confirming whether Bidco has invoked the relevant Condition, waived the relevant deadline or agreed with DORE (with the consent of the Panel (and as the Court may allow, if required)) to extend the relevant deadline.

## 12. Offer-related arrangements

### ***Co-operation Agreement and Co-operation Agreement Side-Letter***

On 20 June 2025, DORE, Bagnall and Bidco entered into a co-operation agreement in relation to the Acquisition (the “**Co-operation Agreement**”), pursuant to which, among other things: (i) DORE and Bidco have agreed to provide each other with all reasonable information and assistance required to obtain the applicable regulatory clearance Conditions; (ii) Bagnall and Bidco have agreed to assist DORE with the preparation of the Scheme Document; and (iii) DORE and Bidco have agreed to certain provisions if the Scheme should switch to a Takeover Offer.

The Co-operation Agreement will terminate:

- (i) if agreed in writing between the parties at any time prior to the Effective Date;
- (ii) upon written notice from Bidco to DORE if an Adverse Recommendation Change (as defined in the Co-operation Agreement) occurs; and
- (iii) upon written notice from Bidco to DORE or DORE to Bidco, if: (A) prior to the Long Stop Date, any Condition has been invoked by Bidco (where the invocation of the relevant Condition is permitted by the Panel); (B) a Competing Proposal (as defined in the Co-operation Agreement) is: (1) recommended by the DORE Board or any committee thereof or (2) completes, becomes effective or is declared or becomes unconditional; (C) the Acquisition is, with the permission of the Panel (if required), terminated, withdrawn or lapses in accordance with its terms prior to the Long Stop Date (other than where such lapse or withdrawal is as a result of the exercise of Bidco’s right to effect a Switch (as defined in the Co-operation Agreement) and such Switch is an Agreed Switch (as defined in the Co-operation Agreement)); (D) the Scheme is not approved by the requisite majority of the Scheme Voting Shareholders at the Court Meeting, the Special Resolution is not passed by the requisite majority of the DORE Shareholders at the General Meeting, or the Court refuses to sanction the Scheme and, in any such case, within two Business Days of a request from Bidco following such occurrence, DORE fails to give its consent to implement the Acquisition by way of a Takeover Offer rather than the Scheme; (E) the Court Meeting or the General Meeting or the Court Sanction Hearing is/are not held on or before the 22nd day after the expected date of such meeting or hearing as may be set out in the Scheme Document (or such later date as may be agreed in writing between the parties with the consent of the Panel and the approval of the Court (if such approval is required)); or (F) unless otherwise agreed by the parties in writing, the Effective Date has not occurred by the Long Stop Date.

On 30 June 2025, DORE, Bagnall and Bidco entered into a side-letter to the Co-operation Agreement (the “**Co-operation Agreement Side-Letter**”), pursuant to which it was agreed that the time period by which any filing, notification or submission had to be made under the terms of the Co-operation Agreement that was necessary or reasonably advisable in connection with the Icelandic Foreign Direct Investment Condition be extended by five days.

#### ***Non-disclosure Agreement***

On 30 April 2025, Bagnall and DORE entered into a non-disclosure agreement (the “**Non-disclosure Agreement**”) in relation to the Acquisition, pursuant to which, amongst other things, both parties have undertaken to: (a) subject to certain exceptions, keep information relating to the other party and the Acquisition confidential and not to disclose it to third parties; and (b) use such confidential information only in connection with the Acquisition. These confidentiality obligations will remain in force until the earlier of: (i) 12 months from the date of the Non-disclosure Agreement (except to the extent that the confidential information relates to the existence and contents of discussions about the Acquisition, in relation to which the confidentiality obligations will remain in force until 18 months from the date of the Non-disclosure Agreement); or (ii) the completion of the Acquisition.

#### ***The A&R IMA Heads of Terms***

Bagnall and the Investment Manager have entered into non-legally binding heads of terms dated 13 June 2025 (the “**A&R IMA Heads of Terms**”) pursuant to which it is proposed that, conditional upon and with effect from the Acquisition becoming Effective, and subject to the approval of DORE and the AIFM as necessary, the DORE Investment Management Agreement will be amended and restated so as to reflect: (i) the AIFM no longer being a party to that agreement; (ii) the fact that the DORE Shares will no longer be traded on the London Stock Exchange’s main market for listed securities; (iii) that the fees payable to the Investment Manager in respect of the services it provides to DORE pursuant to the DORE Investment Management Agreement following the Effective Date will be reduced by 50 per cent. from those that it is contractually entitled to under the DORE Investment Management Agreement; and (iv) other consequential changes in the light of the foregoing. All other terms of the DORE Investment Management Agreement are expected to remain in place.

### **13. Cancellation of listing of DORE Shares**

The last day of dealings in DORE Shares for normal settlement on the London Stock Exchange’s main market for listed securities is expected to be the Business Day immediately prior to the Court Sanction Hearing, and the last day for registration of transfers of DORE Shares (other than the registration of the transfer of the Scheme Shares to Bidco pursuant to the Scheme) is expected to be the Business Day immediately prior to the Effective Date, following which all DORE Shares will be suspended from the closed-ended fund category of the Official List and from trading on the London Stock Exchange’s main market for listed securities.

Prior to the Scheme becoming Effective, DORE will apply for the cancellation of the admission to trading of the DORE Shares on the London Stock Exchange’s main market for listed securities and for the cancellation of the listing of the DORE Shares on the closed-ended fund category of the Official List. It is expected that such delisting and cancellation of admission to trading will take effect on the first Business Day after the Effective Date or shortly thereafter.

On the Effective Date, share certificates in respect of Scheme Shares shall cease to be valid documents of title (and should be destroyed or, at the request of DORE, delivered up to DORE, or to any person appointed by DORE to receive the same) and entitlements to Scheme Shares held within the CREST system shall be cancelled.

If any DORE Shares are held as treasury shares as at the time the Scheme is sanctioned, such treasury shares will be cancelled prior to the Scheme becoming Effective.

It is Bidco’s intention that, as soon as practicable following de-listing, DORE will be re-registered as a private limited company.

## **14. Settlement**

Subject to the Acquisition becoming Effective (and except as provided in Part VIII (*Additional information for Overseas Shareholders*) of this Document in relation to certain Overseas Shareholders), settlement of the consideration to which any Scheme Shareholder is entitled under the Scheme will be effected not later than 14 days after the Effective Date in the following manner:

### **14.1 *Cash consideration where Scheme Shares are held in uncertificated form (that is, in CREST)***

Where, at the Scheme Record Time, a Scheme Shareholder holds Scheme Shares in uncertificated form, the cash consideration to which such Scheme Shareholder is entitled will be transferred to such person through CREST by Bidco instructing or procuring the instruction of Euroclear to create an assured payment obligation in favour of the appropriate CREST account through which the relevant Scheme Shareholder holds such uncertificated Scheme Shares in respect of the cash consideration due to such Scheme Shareholder not later than 14 days following the Effective Date.

As from the Effective Date, each holding of Scheme Shares credited to any stock account in CREST will be disabled and all Scheme Shares will be removed from CREST in due course.

Subject to the terms of the Scheme, Bidco reserves the right to pay all, or any part of, the cash consideration referred to above to all or any Scheme Shareholder(s) who hold Scheme Shares in uncertificated form in the manner referred to in paragraph 14.2 of this Part II (*Explanatory Statement*) of this Document if, for reasons outside its reasonable control, it is not able to effect settlement in accordance with this paragraph 14.1 or to do so would incur material additional costs.

Each Scheme Shareholder's aggregate entitlement to cash consideration will be rounded down to the nearest whole penny.

### **14.2 *Cash consideration where Scheme Shares are held in certificated form***

Where, at the Scheme Record Time, a Scheme Shareholder holds Scheme Shares in certificated form, settlement of the cash consideration due under the Scheme in respect of the Scheme Shares will be despatched by first class post (or by international post or airmail, if overseas) by cheque drawn on a branch of a UK clearing bank. Bidco reserves the right to make payment of the said consideration by any other method approved by the Panel.

All such cash payments will be made in pounds sterling and drawn on a United Kingdom clearing bank. Payments made by cheque will be payable to the Scheme Shareholder(s) concerned and the encashment of any such cheque shall be a complete discharge of Bidco's obligations under the Scheme to pay the monies represented thereby. MUFG Corporate Markets, on behalf of Bidco, shall despatch or procure the despatch of cheques within 14 days of the Effective Date to the person(s) entitled thereto at the address as appearing in the DORE Register at the Scheme Record Time or in accordance with any special standing instructions regarding communications (except that, in the case of joint holders, Bidco reserves the right to send such cheques to the joint holder whose name stands first in the DORE Register in respect of such holding at the Scheme Record Time). None of DORE, Bidco, any nominee(s) of DORE 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(s) entitled thereto.

Each Scheme Shareholder's aggregate entitlement to cash consideration will be rounded down to the nearest whole penny.

### **14.3 *General***

All documents and remittances sent to Scheme Shareholders will be sent at the risk of the person(s) entitled thereto.

On the Effective Date each certificate representing a holding of Scheme Shares will cease to be a valid document of title and should be destroyed or, at the request of DORE, delivered up to DORE, or to any person appointed by DORE to receive the same.

In accordance with the Scheme, as from the Effective Date, DORE shall procure that each holding of Scheme Shares credited to any stock account in CREST shall be disabled. With effect from, or as soon as practicable after, the Effective Date, MUFG Corporate Markets on behalf of DORE shall procure that Euroclear is instructed to cancel or transfer the entitlements to Scheme Shares of Scheme Shareholders in uncertificated form. Following cancellation of the entitlements to Scheme Shares of Scheme Shareholders in uncertificated form, DORE shall procure (if necessary) that such entitlements to Scheme Shares are rematerialised.

Subject to the completion of the relevant forms of transfer or other instruments or instructions of transfer as may be required in accordance with the Scheme and the payment of any UK stamp duty thereon, DORE shall make, or procure to be made, the appropriate entries in the DORE Register to reflect the transfer of the Scheme Shares to Bidco and/or its nominee(s).

Except with the consent of the Panel and subject to the provisions of paragraph 14.4 below, settlement of the consideration to which any Scheme Shareholder is entitled under the Scheme will be implemented in full in accordance with the terms of the Scheme free of any lien, right of set-off, counterclaim or other analogous right to which Bidco might otherwise be, or claim to be, entitled against such Scheme Shareholder.

All mandates and other instructions given to DORE by Scheme Shareholders in force at the Scheme Record Time relating to Scheme Shares shall, as from the Effective Date, cease to be valid.

#### **14.4 Dividends**

Please refer to paragraph 2 of this Part II (*Explanatory Statement*) and paragraph 11 of Part B (*Certain further terms of the Acquisition and the Scheme*) of Part III (*Conditions to, and certain further terms of, the Acquisition and the Scheme*) of this Document for further information on dividends.

#### **15. United Kingdom taxation**

Your attention is drawn to Part VII (*United Kingdom taxation*) and Part VIII (*Additional information for Overseas Shareholders*) of this Document, which contain a summary of limited aspects of the UK tax treatment of the Scheme. This summary relates only to the position of certain categories of Scheme Shareholders (as explained further in Part VII (*United Kingdom taxation*) and Part VIII (*Additional information for Overseas Shareholders*) of this Document), does not constitute tax advice and does not purport to be a complete analysis of all potential UK tax consequences of the Scheme.

You are strongly advised to contact an appropriate independent professional adviser immediately to discuss the tax consequences of the Scheme in respect of your particular circumstances, in particular if you are in any doubt about your own taxation position or you are subject to taxation in a jurisdiction other than the United Kingdom.

#### **16. Overseas Shareholders**

Overseas Shareholders should refer to Part VIII (*Additional information for Overseas Shareholders*) of this Document which contains important information relevant to such holders.

#### **17. Further information**

The terms of the Scheme are set out in full in Part IV (*The Scheme of Arrangement*) of this Document. Further information regarding DORE, Bidco and Bagnall is set out in Part IX (*Additional information on DORE, Bidco and Bagnall*) of this Document. Documents published and available for inspection are listed in paragraph 16 of Part IX (*Additional information on DORE, Bidco and Bagnall*) of this Document.

#### **18. Action to be taken**

**IT IS IMPORTANT THAT, FOR THE COURT MEETING IN PARTICULAR, AS MANY VOTES AS POSSIBLE ARE CAST (WHETHER IN PERSON OR BY PROXY) SO THAT THE COURT MAY BE SATISFIED THAT THERE IS A FAIR REPRESENTATION OF SCHEME VOTING SHAREHOLDER OPINION. WHETHER OR NOT YOU INTEND TO ATTEND THE MEETINGS, YOU ARE**

**THEREFORE STRONGLY ENCOURAGED TO SIGN AND RETURN YOUR FORMS OF PROXY BY POST OR APPOINT A PROXY ELECTRONICALLY ONLINE VIA THE INVESTOR CENTRE APP OR AT [HTTPS://UK.INVESTORCENTRE.MPMS.MUFG.COM](https://uk.investorcentre.mpms.mufg.com), THROUGH CREST OR (FOR INSTITUTIONAL INVESTORS) VIA THE PROXYMITY PLATFORM AS SOON AS POSSIBLE, BUT IN ANY EVENT SO AS TO BE RECEIVED BY MUFG CORPORATE MARKETS NOT LATER THAN 10.00 A.M. ON 30 JULY 2025 IN THE CASE OF THE COURT MEETING AND NOT LATER THAN 10.15 A.M. ON 30 JULY 2025 IN THE CASE OF THE GENERAL MEETING OR, IN THE CASE OF ANY ADJOURNMENT, NOT LATER THAN 48 HOURS BEFORE THE TIME FIXED FOR THE ADJOURNED MEETING (EXCLUDING ANY PART OF SUCH 48-HOUR PERIOD FALLING ON A NON-WORKING DAY).**

The Scheme will require approval by Scheme Voting Shareholders at the Court Meeting, being the meeting of Scheme Voting Shareholders convened with the permission of the Court to be held at 10.00 a.m. on 1 August 2025 at the offices of Gowling WLG (UK) LLP, 4 More London Riverside, London SE1 2AU. Implementation of the Scheme will also require approval of the Special Resolution relating to the Acquisition to be proposed at the General Meeting. The General Meeting will be held at the same place as the Court Meeting on 1 August 2025 at 10.15 a.m. (or as soon thereafter as the Court Meeting has concluded or adjourned).

Notices of the Meetings are set out at Part XI (*Notice of Court Meeting*) and Part XII (*Notice of General Meeting*), respectively, of this Document. If the Scheme becomes Effective, it will be binding on all Scheme Shareholders, including any Scheme Shareholders who were not eligible to vote, who did not vote or who voted against the Scheme at the Court Meeting.

Any changes to the arrangements for the Meetings will be communicated to Scheme Voting Shareholders and DORE Shareholders before the Meetings through DORE's website <https://www.doretrust.com/announcement> and, where appropriate, by announcement through a Regulatory Information Service.

Scheme Voting Shareholders and DORE Shareholders are strongly encouraged to submit proxy appointments and instructions for the Meetings as soon as possible, using any of the methods (by post or electronically online via the Investor Centre app or at <https://uk.investorcentre.mpms.mufg.com>, through CREST or (for institutional investors) via the Proxymity platform) set out below, and are further strongly encouraged to appoint "the Chair of the Court Meeting" or "the Chair of the General Meeting", as appropriate, as their proxy in connection with the Meetings.

Scheme Voting Shareholders and DORE Shareholders are required to submit or amend proxy voting instructions in respect of the relevant Meeting not later than 10.00 a.m. on 30 July 2025 in the case of the Court Meeting and not later than 10.15 a.m. on 30 July 2025 in the case of the General Meeting or, in the case of any adjournment, not later than 48 hours before the time fixed for the adjourned Meeting (excluding any part of such 48-hour period falling on a non-working day). In the case of the Court Meeting only, Scheme Voting Shareholders who have not submitted or amended their proxy voting instructions by this time may hand the blue Form of Proxy to the Chair of the Court Meeting (or MUFG Corporate Services on the Chair's behalf) at the start of the Court Meeting or any adjournment thereof. **However, if the white Form of Proxy for the General Meeting is not lodged by the relevant time, it will be invalid.**

Scheme Voting Shareholders and DORE Shareholders are entitled to appoint a proxy in respect of some or all of their Scheme Voting Shares or DORE Shares (as relevant) and may also appoint more than one proxy, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by such holder. Scheme Voting Shareholders or DORE Shareholders (as relevant) who wish to appoint more than one proxy in respect of their holding of Scheme Voting Shares or DORE Shares (as relevant) should contact MUFG Corporate Markets on +44 (0) 371 664 0321 as detailed at the end of this Explanatory Statement for further Forms of Proxy or photocopy the Forms of Proxy as required.

The return of a completed Form of Proxy or the electronic appointment of a proxy online via the Investor Centre app or at <https://uk.investorcentre.mpms.mufg.com>, through CREST or (for institutional investors) via the Proxymity platform will not prevent you from attending, asking questions and voting (and/or, in the case of the Court Meeting, raising any objections) at the Court Meeting and/or the General Meeting (or any adjournment of such Meeting) in person if you so wish and are so entitled.

(A) **Online appointment of proxies**

Proxies may be appointed electronically by accessing the Investor Centre web browser at <https://uk.investorcentre.mpms.mufg.com>, or via the Investor Centre app and following the instructions therein. From there, shareholders can log in to their Investor Centre account or register by following the on-screen instructions. You will need to enter your Investor Code, printed on the Forms of Proxy. For an electronic proxy appointment to be valid, the appointment must be received by MUFG Corporate Markets not later than 10.00 a.m. on 30 July 2025 in the case of the Court Meeting and not later than 10.15 a.m. on 30 July 2025 in the case of the General Meeting or, in the case of any adjournment, not later than 48 hours before the time fixed for the adjourned Meeting (excluding any part of such 48-hour period falling on a non-working day).

Shareholders can vote electronically via the Investor Centre, a free app for smartphone and tablet provided by MUFG Corporate Markets. It allows you to securely manage and monitor your shareholdings in real time, take part in online voting, keep your details up to date, access a range of information including payment history and much more. The app is available to download on both the Apple App Store and Google Play, or by scanning the relevant QR code below. Alternatively, you may access the Investor Centre via a web browser at: <https://uk.investorcentre.mpms.mufg.com>.



In the case of the Court Meeting only, if you have not appointed a proxy electronically by such time, you may complete the blue Form of Proxy and hand it to the Chair of the Court Meeting (or MUFG Corporate Markets on the Chair's behalf) at the start of the Court Meeting or any adjournment thereof.

(B) **Electronic appointment of proxies through CREST**

If you hold DORE Shares in uncertificated form through CREST and wish to appoint a proxy or proxies for the Court Meeting or the General Meeting (or any adjourned Meeting) by using the CREST electronic proxy appointment service, you may do so by following the procedures described in the CREST Manual (please also refer to the accompanying notes to the notices of the Meetings set out in Part XI (*Notice of Court Meeting*) and Part XII (*Notice of General Meeting*) of this Document). CREST personal members or other CREST sponsored members, and those CREST members who have appointed any voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a “**CREST Proxy Instruction**”) must be properly authenticated in accordance with the specifications of Euroclear and must contain the information required for such instructions as described in the CREST Manual. The message (regardless of whether it constitutes the appointment of a proxy or an amendment to the instructions given to a previously appointed proxy) must, in order to be valid, be transmitted so as to be received by MUFG Corporate Markets (ID: RA10) not later than 10.00 a.m. on 30 July 2025 in the case of the Court Meeting and not later than 10.15 a.m. on 30 July 2025 in the case of the General Meeting or, in the case of any adjournment, not later than 48 hours before the time fixed for the adjourned Meeting (excluding any part of such 48-hour period falling on a non-working day). For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which MUFG

Corporate Markets is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.

CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed any voting service provider(s), to procure that his/her CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. For further information on the logistics of submitting messages in CREST, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

DORE may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the CREST Regulations.

In the case of the Court Meeting only, if you have not appointed a proxy electronically by such time, you may complete the blue Form of Proxy and hand it to the Chair of the Court Meeting (or MUFG Corporate Markets on the Chair's behalf) at the start of the Court Meeting or any adjournment thereof.

**(C) *Electronic appointment of proxies through Proximity***

If you are an institutional investor, you may be able to appoint a proxy electronically via the Proximity platform, a process which has been agreed by DORE and approved by DORE's registrar, MUFG Corporate Markets. For further information regarding Proximity, please go to [www.proximity.io](http://www.proximity.io). Before you can appoint a proxy via this process you will need to have agreed to Proximity's associated terms and conditions. It is important that you read these carefully as you will be bound by them, and they will govern the electronic appointment of your proxy. An electronic proxy appointment via the Proximity platform may be revoked completely by sending an authenticated message via the platform instructing the removal of your proxy vote.

For an electronic proxy appointment to be valid, it must be lodged not later than 10.00 a.m. on 30 July 2025 in the case of the Court Meeting and not later than 10.15 a.m. on 30 July 2025 in the case of the General Meeting or, in the case of any adjournment, not later than 48 hours before the time fixed for the adjourned Meeting (excluding any part of such 48-hour period falling on a non-working day).

In the case of the Court Meeting only, if you have not appointed a proxy electronically by such time, you may complete the blue Form of Proxy and hand it to the Chair of the Court Meeting (or MUFG Corporate Markets on the Chair's behalf) at the start of the Court Meeting or any adjournment thereof.

**(D) *Sending Forms of Proxy by post***

As an alternative to appointing proxies electronically online via the Investor Centre app or at <https://uk.investorcentre.mpms.mufg.com>, through CREST or (for institutional investors) via the Proximity platform, Scheme Voting Shareholders can complete a blue Form of Proxy for the Court Meeting and DORE Shareholders can complete a white Form of Proxy for the General Meeting. Please complete and sign the Forms of Proxy in accordance with the instructions printed on them and return them to DORE's registrar, MUFG Corporate Markets, by post to MUFG Corporate Markets at PXS 1, Central Square, 29 Wellington Street, Leeds, LS1 4DL, United Kingdom so as to be received as soon as possible and in any event not later than the relevant times set out below:

Blue Form of Proxy for the Court Meeting	10.00 a.m. on 30 July 2025
White Form of Proxy for the General Meeting	10.15 a.m. on 30 July 2025

or, if in either case the Meeting is adjourned, the relevant Form of Proxy should be received not later than 48 hours (excluding any part of such 48-hour period falling on a non-working day) before the time fixed for the adjourned Meeting.

In the case of the Court Meeting only, if you have not lodged the blue Form of Proxy by such time, you may hand the blue Form of Proxy to the Chair of the Court Meeting (or MUFG Corporate Markets on the Chair's behalf) at the start of the Court Meeting or any adjournment thereof. However, if the white Form of Proxy for the General Meeting is not lodged by the relevant time, it will be invalid.

### ***Shareholder Helpline***

If you have any questions about this Document, the Court Meeting or the General Meeting, or are in any doubt as to how to submit your proxies electronically online via the Investor Centre app or at <https://uk.investorcentre.mpms.mufig.com>, through CREST or (for institutional investors) via the Proxymity platform or to complete the Forms of Proxy, please call DORE's registrar, MUFG Corporate Markets, on +44 (0) 371 664 0321. Lines are open from 9.00 a.m. to 5.30 p.m., Monday to Friday (excluding public holidays in England and Wales). Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Alternatively, you can email MUFG Corporate Markets at [shareholderenquiries@cm.mpms.mufig.com](mailto:shareholderenquiries@cm.mpms.mufig.com). Please note that MUFG Corporate Markets cannot provide any financial, legal or tax advice, or provide advice on the merits of the Acquisition or the Scheme, and calls may be recorded and monitored for security and training purposes.

Yours faithfully,

**Alaina Wong**

**For and on behalf of Singer Capital Markets Advisory LLP**

## **PART III**

### **CONDITIONS TO, AND CERTAIN FURTHER TERMS OF, THE ACQUISITION AND THE SCHEME**

#### **Part A: Conditions to the Acquisition and the Scheme**

##### ***Long Stop Date***

1. The Acquisition is conditional upon the Scheme becoming unconditional and Effective, subject to the Code, by no later than 11.59 p.m. on the Long Stop Date.

##### ***Conditions of the Scheme***

2. The Scheme is conditional upon:

(a)

- (i) its approval by a majority in number representing not less than 75 per cent. of the voting rights of Scheme Voting Shareholders who are on the register of members of DORE at the Voting Record Time (or the relevant class or classes thereof, if applicable) in each case present, entitled to vote and voting, either in person or by proxy, at the Court Meeting and at any separate class meeting which may be required by the Court or at any adjournment of any such meeting(s); and
- (ii) the Court Meeting and any separate class meeting which may be required by the Court or any adjournment of any such meeting(s) being held on or before the 22<sup>nd</sup> day after the expected date of the Court Meeting as set out in this Document (or such later date, if any, as Bidco and DORE may agree, with the consent of the Panel (and that the Court may allow, if required));

(b)

- (i) the Special Resolution being duly passed by the requisite majority or majorities at the General Meeting or at any adjournment thereof; and
- (ii) the General Meeting or any adjournment thereof being held on or before the 22<sup>nd</sup> day after the expected date of the General Meeting as set out in this Document (or such later date, if any, as Bidco and DORE may agree, with the consent of the Panel (and that the Court may allow, if required)); and

(c)

- (i) the sanction of the Scheme by the Court with or without modification (but subject to any such modification being on terms acceptable to Bidco and DORE);
- (ii) the Court Sanction Hearing being held on or before the 22<sup>nd</sup> day after the expected date of the Court Sanction Hearing as set out in this Document (or such later date, if any, as Bidco and DORE may agree, with the consent of the Panel (and that the Court may allow, if required)); and
- (iii) the delivery of a copy of the Court Order to the Registrar of Companies for registration.

##### ***Regulatory Clearance Conditions***

3. In addition, Bidco and DORE have agreed that, subject as stated in Part B below and to the requirements of the Panel and the Code, the Acquisition is conditional upon the following Conditions 3.1 to 3.4 and, accordingly, the necessary actions to make the Scheme Effective will not be taken unless the following Conditions 3.1 to 3.4 (as amended, if appropriate) have been satisfied or, where relevant, waived prior to the earlier of: (i) 11.59 p.m. on 27 October 2025 (or such later date, if any, as Bidco and DORE may agree, with the consent of the Panel if required (and that the Court may allow, if required)); and (ii) 11.59 p.m. on the date immediately preceding the date of the Court Sanction Hearing:

(a) *NSIA Condition*

(a) either:

- (i) following the notification of the Market Purchases, the Acquisition and the Hive Down in accordance with the NSIA, the Secretary of State notifying Bidco and/or Bagnall, as the case may be (before the expiry of the relevant assessment period within which the Secretary of State may give a call-in notice under the NSIA), that no further action will be taken in relation to the Market Purchases, the Acquisition and/or the Hive-Down; or
- (ii) in the event that any call-in notice(s) is given in relation to the Market Purchases, the Acquisition and/or the Hive Down, the Secretary of State either:
  - (A) giving a final notification (or notifications) confirming that no further action will be taken in relation to the Market Purchases, the Acquisition and/or the Hive Down under the NSIA; or
  - (B) making a final order (or orders) permitting the Market Purchases, the Acquisition and/or the Hive Down to proceed, subject only to such remedies or requirements that are reasonably acceptable to Bidco, and such order not being revoked or varied before completion of the Acquisition.

(b) *OFGEM Condition*

In respect of Bidco and/or Bagnall (as applicable) who would, as a result of the completion of the Acquisition, have control or a majority shareholding (as defined in the Electricity Act) in respect of Mersey Reactive Power Limited (a company registered in England and Wales with company number 12650628) ("**MRPL**"):

- (a) MRPL having notified OFGEM in writing of the intention of Bidco and/or Bagnall (as applicable) to acquire control or a majority shareholding in MRPL in accordance with the Electricity Act Transmission Independent Provisions; and
- (b) OFGEM having confirmed (with no conditions, or with conditions which are reasonably acceptable to Bidco) in writing that it has either no objection to or approves (as applicable) (or OFGEM being deemed to have provided its confirmation of no objection or approval, to the extent applicable) Bidco and/or Bagnall (as applicable) acquiring control or a majority shareholding in MRPL for the purposes of the Electricity Act Transmission Independence Provisions (provided that any such conditions have been satisfied in full where such conditions are required to be satisfied prior to completion of the Acquisition).

(c) *Swedish Foreign Direct Investment Condition*

- (a) a notification having been made to the Swedish Inspectorate of Strategic Products (the "**Swedish ISP**"), pursuant to section 7 of the Swedish Screening of Foreign Direct Investments Act (2023:560) (the "**Swedish FDI Act**") in respect of the Market Purchases, the Acquisition and the Hive Down, and the Swedish ISP having issued a decision that:
  - (i) none of the Market Purchases, the Acquisition or the Hive Down fall within the scope of the Swedish FDI Act;
  - (ii) authorises or confirms that no further action will be taken in relation to each of the Market Purchases, the Acquisition and the Hive Down (to the extent that any of such matters falls within the scope of the Swedish FDI Act) without any conditions, prescriptions, recommendations or similar measures to be complied with; or
  - (iii) authorises each of the Market Purchases, the Acquisition and the Hive Down (to the extent that any of such matters falls within the scope of the Swedish FDI Act) with conditions, prescriptions, recommendations or similar measures reasonably acceptable to Bidco.

(d) *Icelandic Foreign Direct Investment Condition*

- (a) a letter having been sent to the Icelandic Ministry of Industries (the “**Icelandic Mol**”), in respect of the Urðarfellsvirkjun Acquisition, and the Icelandic Mol having issued a confirmation that:
  - (i) the Urðarfellsvirkjun Acquisition does not fall within the scope of the Icelandic Act No. 34/1991 on Foreign Investments in Icelandic Business Enterprises; or
  - (ii) authorises the Urðarfellsvirkjun Acquisition without any conditions, prescriptions, recommendations or similar measures to be complied with; or
  - (iii) authorises the Urðarfellsvirkjun Acquisition with conditions, prescriptions, recommendations or similar measures reasonably acceptable to Bidco.

**General Conditions**

- 4 In addition, Bidco and DORE have agreed that, subject as stated in Part B below and to the requirements of the Panel and the Code, the Acquisition is also conditional upon the following Conditions and, accordingly, the necessary actions to make the Scheme Effective will not be taken unless the following Conditions (as amended, if appropriate) have been satisfied or, where relevant, waived prior to the Scheme being sanctioned by the Court:

*General anti-trust and third party clearances*

- (a) other than in relation to the matters referred to in Conditions 3.1 to 3.4 (inclusive), all notifications to, and filings with, any anti-trust regulator, government or governmental, quasi-governmental, supranational, statutory, regulatory, administrative, environmental, fiscal, professional or investigative body, court, trade agency, association, institution, any entity owned or controlled by any relevant government or state in any jurisdiction (each a “**Relevant Authority**”) which are necessary or are reasonably considered appropriate by Bidco having been made, all appropriate waiting and other time periods (including any extensions of such waiting and other time periods) under any applicable legislation or regulation of any relevant jurisdiction having expired, lapsed or been terminated (as appropriate) and all statutory or regulatory obligations in any relevant jurisdiction having been complied with, in each case in connection with the Acquisition or, except pursuant to Chapter 3 of Part 28 of the Companies Act, the acquisition or proposed acquisition of any shares or other securities in, or control or management of, DORE by any member of the Bagnall Group, and all such authorisations remaining in full force and effect at the time at which the Acquisition becomes otherwise unconditional and there being no notice or intimation of an intention to revoke, suspend, restrict, modify or not to renew such authorisations:
- (b) other than in relation to the matters referred to in Conditions 3.1 to 3.4 (inclusive), no Relevant Authority having decided to take, institute, implement or threaten any action, proceeding, suit, investigation, enquiry or reference (and, in each case, not having withdrawn the same), or required any action to be taken or enacted, or made or proposed any statute, regulation, decision, order or change to published practice (and in each case, not having withdrawn the same) and there not continuing to be outstanding any statute, regulation, decision or order, or otherwise having taken any other step or done anything, which would or might reasonably be expected to:
  - (i) require, prevent or materially delay the divestiture, or materially alter the terms envisaged for any proposed divestiture, by any member of the Wider Bidco Group or any member of the Wider DORE Group of all or any portion of their respective businesses, assets or property or impose any limitation on the ability of all or any of them to conduct their respective businesses (or any part thereof) or to own, control or manage any of their respective assets or properties (or any part thereof) to the extent which, in any such case, is material in the context of the Wider DORE Group or the Wider Bidco Group (as the case may be);
  - (ii) require, prevent or materially delay, or materially alter the terms envisaged for, any proposed divestiture by any member of the Wider Bidco Group of any shares or other securities in DORE or any other member of the Wider DORE Group or in any member of the Wider Bidco Group;

- (iii) impose any material limitation on, or result in a material delay in, the ability of any member of the Wider Bidco Group directly or indirectly to acquire or to hold or to exercise effectively, directly or indirectly, all or any rights of ownership in respect of shares or loans or securities convertible into shares or any other securities (or the equivalent) in DORE or any other member of the Wider DORE Group or to exercise voting or management control over DORE or any other member of the Wider DORE Group to the extent which, in any such case, is material in the context of the Wider Bidco Group;
- (iv) otherwise adversely affect any or all of the business, assets, profits, value, financial or trading position or prospects of any member of the Wider Bidco Group or of any member of the Wider DORE Group to the extent which, in any such case, is material in the context of the Wider Bidco Group or the Wider DORE Group (as the case may be) taken as a whole;
- (v) make the Scheme, the Acquisition or, in each case, its implementation or the acquisition or proposed acquisition by Bidco or any member of the Wider Bidco Group of any shares or other securities in, or control or management of, DORE or any other member of the Wider DORE Group void, voidable, illegal, and/or unenforceable under the laws of any relevant jurisdiction, or otherwise, directly or indirectly, prevent, restrain, restrict, prohibit, delay or otherwise adversely interfere with the same, or impose additional conditions or obligations with respect thereto, or otherwise challenge or interfere therewith, or require amendment to the terms of the Acquisition, the Scheme or the acquisition or proposed acquisition of any shares or other securities in, or control of management of, DORE or any other member of the Wider DORE Group by any member of the Wider Bidco Group;
- (vi) require (save as envisaged pursuant to the Acquisition or, if applicable, sections 974 to 991 of the Companies Act) any member of the Wider Bidco Group or the Wider DORE Group to acquire or offer to acquire any shares or other securities (or the equivalent) or interest in any member of the Wider DORE Group or the Wider Bidco Group or any other asset owned by any third party;
- (vii) result in any member of the Wider DORE Group or the Wider Bidco Group ceasing to be able to carry on business under any name under which it presently does so; or
- (viii) impose any material limitation on or result in any material delay in the ability of any member of the Wider Bidco Group to conduct, integrate or co-ordinate its business, or any part of it, with the businesses or any part of the businesses of any other member of the Wider DORE Group and/or the Wider Bidco Group,

and all applicable waiting and other time periods (including extensions thereof) during which any such Relevant Authority could decide to take, institute, implement or threaten any such action, proceeding, suit, investigation, enquiry or reference or take any other step under the laws of any jurisdiction in respect of the Acquisition, the Scheme or the acquisition or proposed acquisition of any shares or other securities in, or control or management of, DORE or any other member of the Wider DORE Group by any member of the Wider Bidco Group or otherwise intervene, having expired, lapsed or been terminated;

- (c) other than in relation to the matters referred to in Conditions 3.1 to 3.4 (inclusive), all authorisations, orders, recognitions, grants, consents, licences, confirmations, clearances, permissions and approvals for the proposed acquisition of any shares or other securities in, or control or management of, DORE or any other member of the Wider DORE Group by any member of the Wider Bidco Group having been obtained in terms and in a form reasonably satisfactory to Bidco from all appropriate Relevant Authorities or persons or bodies with whom any member of the Wider DORE Group has entered into contractual arrangements, and all such authorisations, orders, recognitions, grants, consents, licences, confirmations, clearances, permissions and approvals together with all authorisations orders, recognitions, grants, licences, confirmations, clearances, permissions and approvals necessary to carry on the business of any member of the Wider DORE Group in any jurisdiction, remaining in full force and effect and all material

filings necessary for such purpose having been made and there being no notice or intimation of any intention to revoke, suspend, restrict, modify or not to renew any of the same at the time at which the Acquisition becomes Effective or otherwise unconditional and all necessary statutory or regulatory obligations in any jurisdiction having been complied with;

*Certain matters arising as a result of any arrangement, agreement, etc.*

- (d) except as Disclosed, there being no provision of any agreement, arrangement, licence, lease, permit, franchise or other instrument to which any member of the Wider DORE Group is a party or by or to which any such member or any of its assets is or are or may be bound, entitled or subject or any circumstance, which, in each case as a consequence of the Acquisition, the Scheme or the acquisition or proposed acquisition by any member of the Wider Bidco Group of any shares or other securities (or the equivalent) in DORE or because of a change in the control or management of DORE or any other member of the Wider DORE Group or otherwise, would or would reasonably be expected to result in any of the following (in any case, to an extent which is material and adverse in the context of the Wider DORE Group taken as a whole):
- (i) any monies borrowed by, or any other indebtedness or liabilities (actual or contingent) of, or any grant available to, any such member being or becoming repayable or capable of being declared repayable immediately or earlier than their or its stated maturity date or repayment date, or the ability of any such member to borrow monies or incur any indebtedness being withdrawn or inhibited or being capable of becoming or being withdrawn or inhibited;
  - (ii) any assets or interests of, or any asset the use of which is enjoyed by, any such member being or falling to be disposed of or charged or ceasing to be available to any such member or any right arising under which any such asset or interest could be required to be disposed of or charged or could cease to be available to any such member;
  - (iii) the creation or enforcement of any mortgage, charge, encumbrance or other security interest over the whole or any part of the business, property, assets or interests of any such member or any such mortgage, charge, encumbrance or other security interest (whenever created, arising or having arisen) becoming enforceable;
  - (iv) the rights, liabilities, obligations or interests of any such member under any such agreement, arrangement, licence, lease, permit, franchise or other instrument, or the interests or business of any such member in or with any other person, firm, company or body (or any arrangement or arrangements relating to any such interest or business) being or becoming capable of being terminated or adversely modified or affected or any onerous obligation or liability arising or any adverse action being taken thereunder;
  - (v) the value of any such member or its financial or trading position, profits or prospects being prejudiced or adversely affected;
  - (vi) any such member ceasing to be able to carry on business under any name under which it presently does so;
  - (vii) the creation or acceleration of any material liability, actual or contingent, by any such member, other than trade creditors or other liabilities incurred in the ordinary course of business;
  - (viii) any liability of any such member to make any severance, termination, bonus or other payment to any of its directors; or
  - (ix) any requirement on any such member to acquire, subscribe, pay up or repay any shares or other securities (or the equivalent),

and, except as Disclosed, no event having occurred which, under any provision of any agreement, arrangement, licence, lease, permit, franchise or other instrument to which any member of the Wider DORE Group is a party or by or to which any such member or any of its assets may be bound, entitled or subject, would or might reasonably be

expected to result in any of the events or circumstances as are referred to in sub-paragraphs (i) to (ix) of this Condition, in each case, to the extent material in the context of the Wider DORE Group taken as a whole.

*Certain events occurring since 31 December 2024*

(e) except as Disclosed, no member of the Wider DORE Group having, since 31 December 2024:

- (i) save as between DORE and its wholly-owned subsidiaries or between such wholly-owned subsidiaries, issued, agreed to issue, or authorised or proposed the issue of, additional shares of any class, or securities convertible into or exchangeable for, or rights, warrants or options to subscribe for or acquire, any such shares of any class or convertible securities or transferred or sold any shares out of treasury;
- (ii) save as between DORE and its wholly-owned subsidiaries or between such wholly-owned subsidiaries, recommended, declared, paid or made or proposed to recommend, declare, pay or make any bonus issue, dividend or other distribution whether payable in cash or otherwise;
- (iii) authorised, implemented or effected any merger or demerger with any body corporate, partnership or business, any joint venture, asset or profit sharing arrangement, partnership, reconstruction, amalgamation, scheme, commitment or other transaction or arrangement (other than the Scheme) or acquired or disposed of or transferred, mortgaged or charged or created any security interest over any assets or any right, title or interest in any asset (including shares and trade investments) or authorised or proposed or announced any intention to propose any merger, demerger, acquisition or disposal, joint venture, asset or profit sharing arrangement, partnership, reconstruction, amalgamation, scheme, commitment or other transaction or arrangement (other than the Scheme), transfer, mortgage, charge or security interest, in each case to an extent that is material in the context of the Wider DORE Group taken as a whole;
- (iv) save as between DORE and its wholly-owned subsidiaries or between such wholly-owned subsidiaries, made or authorised or proposed or announced an intention to propose any material change in its loan capital;
- (v) issued, authorised or proposed the issue of, or made any change in or to, any debentures or, save in the ordinary course of business, incurred or increased any indebtedness or become subject to any liability (actual or contingent);
- (vi) purchased, redeemed or repaid or announced any proposal to purchase, redeem or repay any of its own shares or other securities or reduced or, save in respect of the matters mentioned in sub-paragraph (i) above, made any other change to any part of its share capital;
- (vii) entered into or changed the terms of any contract with any director or senior executive;
- (viii) entered into or varied or authorised, proposed or announced its intention to enter into or vary any contract, agreement, arrangement, transaction or commitment (whether in respect of capital expenditure or otherwise) otherwise than in the ordinary course of business which is of a long term, onerous or unusual nature or magnitude or could reasonably be expected to involve an obligation of a nature or magnitude which is or would be reasonably likely to be restrictive on the business of any member of the Wider DORE Group or which restricts or would restrict the business of any member of the Wider DORE Group or which involves an obligation of such a nature or magnitude or which is other than in the ordinary course of business;
- (ix) been unable or admitted in writing that it has been unable, or admitted in writing that it is unable, to pay its debts as they fall due or having stopped or suspended (or threatened to stop or suspend) payment of its debts generally or ceased or threatened to cease carrying on all or a substantial part of its business;

- (x) (other than in respect of a member of the Wider DORE Group which is dormant and was solvent at the relevant time) taken or proposed any corporate action or steps or had any legal proceedings started or threatened against it for its winding-up (voluntary or otherwise), dissolution or reorganisation or for the appointment of a receiver, administrative receiver, administrator, trustee or similar officer of all or any of its assets or revenues or any analogous proceedings in any jurisdiction or had any such person appointed;
- (xi) commenced negotiations with any of its creditors or taken any step with a view to rescheduling or restructuring any of its indebtedness or entered into a composition, compromise, assignment or arrangement with any of its creditors whether by way of a voluntary arrangement, scheme of arrangement, deed of compromise or otherwise;
- (xii) other than with respect to claims between DORE and its wholly-owned subsidiaries or between such wholly owned subsidiaries, waived, settled, abandoned or compromised any claim or admitted any dispute, claim or counter-claim, whether made or potential and whether by or against any member of the Wider DORE Group to the extent which is material in the context of the Wider DORE Group;
- (xiii) entered into any contract, commitment, arrangement or agreement or passed any resolution or made any offer (which remains open for acceptance) with respect to or announced any intention to, or to propose to, effect any of the transactions, matters or events referred to in this Condition 4(e);
- (xiv) terminated or varied the terms of any agreement or arrangement between any member of the Wider DORE Group and any other person in a manner which would or might reasonably be expected to be materially adverse to the Wider DORE Group taken as a whole;
- (xv) other than in connection with the Acquisition, made any material alteration to its constitutional documents;
- (xvi) made, proposed, or agreed or consented to or procured any change to:
  - (A) the terms of the trust deeds or other governing documents constituting the pension scheme(s) established by any member of the Wider DORE Group for its directors, former directors, employees, former employees or their dependents;
  - (B) the contributions payable to any such scheme(s) or to the benefits which accrue, or to the pensions which are payable, thereunder;
  - (C) the basis on which qualification for, or accrual or entitlement to, such benefits or pensions are calculated or determined;
  - (D) the basis upon which the liabilities (including pensions) of such pension schemes are funded, valued, made, agreed or consented to; or
  - (E) the manner in which the assets of such pension schemes are invested;
 in each case, other than as required in accordance with applicable law;
- (xvii) carried out any act (other than any act arising from or in connection with the Acquisition):
  - (A) which would or could reasonably be expected to lead to the commencement of the winding up of any pension scheme(s) established by any member of the Wider DORE Group for its directors, former directors, employees, former employees or their dependents;
  - (B) would or might create a material debt owed by an employer to any such pension scheme;
  - (C) which would or might accelerate any obligation on any employer to fund or pay additional contributions to any such pension scheme; or

- (D) which would, having regard to the published guidance of the Pensions Regulator, give rise to a liability on a member of the Wider DORE Group to make payment to any such pension scheme arising out of the operation of sections 38 and 38A of the Pensions Act 2004;
- (xviii) entered into or proposed to enter into one or more bulk annuity contracts in relation to any such pension scheme pursuant to which a member of the Wider DORE Group is required to pay further contributions, or agreed to the entering into of a bulk annuity contract by a trustee of any such pension scheme, in each case other than as required in accordance with applicable law;
- (xix) proposed, agreed to provide or modified the terms of any share option scheme, incentive scheme or other benefit relating to the employment or termination of employment of any person employed by the Wider DORE Group; or
- (xx) having taken (or agreed or proposed to take) any action which requires, or would require, the consent of the Panel or the approval of DORE Shareholders in a general meeting in accordance with, or as contemplated by, Rule 21.1 of the Code;

*No adverse change, litigation or regulatory enquiry*

(f) except as Disclosed, since 31 December 2024:

- (i) no adverse change or deterioration having occurred, and no circumstances having arisen which would or might reasonably be expected to result in any adverse change or deterioration, in the business, assets, financial or trading position or profits or prospects of any member of the Wider DORE Group which, in each case, is material in the context of the Wider DORE Group taken as a whole;
- (ii) no litigation, arbitration proceedings, prosecution or other legal or regulatory proceedings to which any member of the Wider DORE Group is or may become a party (whether as a claimant, defendant or otherwise) and no investigation, enquiry or complaint by any Relevant Authority or other investigative body against or in respect of any member of the Wider DORE Group having been instituted, announced or threatened by or against or remaining outstanding in respect of any member of the Wider DORE Group which, in each such case, might reasonably be expected to have a material adverse effect on the Wider DORE Group taken as a whole;
- (iii) no contingent or other liability having increased or arisen or become apparent to Bidco which would be reasonably likely to adversely affect the business, assets, value of, or the financial or trading position, profits or prospects of any member of the Wider DORE Group to an extent which is material in the context of the Wider DORE Group taken as a whole;
- (iv) no steps having been taken and no omissions having been made which are reasonably likely to result in the withdrawal, cancellation, termination or modification of any licence held by any member of the Wider DORE Group which is necessary for the proper carrying on of its business and the withdrawal, cancellation, termination or modification of which is material and reasonably likely to have a material adverse effect on the Wider DORE Group taken as a whole; and
- (v) no member of the Wider DORE Group having conducted its business in breach of any applicable laws and regulations which in any case is material in the context of the Wider DORE Group taken as a whole;

*No discovery of certain matters*

- (g) except as Disclosed, Bidco not having discovered (in each case to an extent which is material in the context of the Wider DORE Group taken as a whole or material in the context of the Acquisition):
  - (i) that any financial, business or other information concerning the Wider DORE Group as contained in the information publicly announced before the date of this announcement or Disclosed to Bidco or Bagnall or to any of the Bidco or Bagnall's advisers or otherwise by or on behalf of any member of the Wider DORE Group is

misleading, contains a misrepresentation of fact or omits to state a fact necessary to make that information not misleading and which was not subsequently corrected before the date of this announcement by disclosure by or on behalf of the Wider DORE Group through the publication of an announcement via a Regulatory Information Service or otherwise to Bidco or its advisers; or

- (ii) that any member of the Wider DORE Group is subject to any liability (actual or contingent) which is not fairly disclosed in the annual report and audited financial statements of DORE for the financial year ended 31 December 2024;
- (iii) that any past or present member of the Wider DORE Group has failed to comply with any and/or all applicable legislation or regulations or other requirements of any jurisdiction, or any permit, authorisation or other consent, with regard to the use, treatment, storage, carriage, disposal, spillage, release, discharge, leak or emission of any waste or hazardous substance or any substance likely to impair the environment (including property) or harm human health or animal health or otherwise relating to environmental matters or the health and safety of any person, or that there has otherwise been any such use, treatment, storage, carriage, disposal, spillage, release, discharge, leak or emission (whether or not the same constituted a non-compliance by any person with any such legislation, regulations or requirements, and wherever the same may have taken place) any of which use, treatment, storage, carriage, disposal, spillage, release, discharge, leak or emission or non-compliance would be likely to give rise to any liability (actual or contingent) on the part of any member of the Wider DORE Group;
- (iv) that circumstances exist whereby a person or class of persons would be likely to have a claim in respect of any product or process of manufacture or materials used therein now or previously manufactured, sold or carried out by any past or present member of the Wider DORE Group; or
- (v) that there is, or is reasonably likely to be, for that or any other reason whatsoever, any liability (actual or contingent) of any past or present member of the Wider DORE Group to make good, remediate, repair, reinstate or clean up any property, asset or controlled waters now or previously owned, occupied, operated or made use of or controlled by any such past or present member of the Wider DORE Group, under any environmental legislation, regulation, notice, circular or order of any government, governmental, quasi-governmental, state or local government, supranational, statutory or other regulatory body, agency, court, association or any other person or body in any jurisdiction;

*Anti-corruption, sanctions and criminal property*

(h) except as Disclosed, Bidco not having discovered that:

- (i) any past or present member, director, officer, employee or agent of the Wider DORE Group is or has at any time engaged in any activity, practice or conduct that would constitute an offence under the Bribery Act 2010, the US Foreign Corrupt Practices Act of 1977 or any other applicable anti-corruption legislation or any person that performs or has performed services for or on behalf of the Wider DORE Group is or has at any time engaged in any activity, practice or conduct in connection with the performance of such services which would constitute an offence under the Bribery Act 2010, the US Foreign Corrupt Practices Act of 1977 or any other applicable anti-corruption legislation; or
- (ii) any asset of any member of the Wider DORE Group constitutes criminal property as defined by section 340(3) of the Proceeds of Crime Act 2002 (but disregarding paragraph (b) of that definition); or
- (iii) any past or present member, director, officer or employee of the Wider DORE Group, or any other person for whom any such person may be liable or responsible, is or has engaged in any business or activity with, or made any investments in, or made any funds or assets available to or received any funds or assets from: (a) any government, entity or individual in respect of which US, United Kingdom or European Union persons, or persons operating in those territories, are prohibited

from engaging in activities or doing business, or from receiving or making available funds or economic resources, by US, United Kingdom or European Union laws or regulations, including the economic sanctions administered by the US Office of Foreign Assets Control, or HM Treasury in the United Kingdom; or (b) any government, entity or individual targeted by any of the economic sanctions of the United Nations, the US, the United Kingdom, the European Union or any of its member states, save that this shall not apply if and to the extent that it is or would be unenforceable by reason of breach of any applicable Blocking Law; or

- (iv) any member of the Wider DORE Group has engaged in any transaction that would cause Bidco or any other member of the Wider Bidco Group to be in breach of any law or regulation upon completion of the Acquisition, including the economic sanctions of the US Office of Foreign Assets Control, or HM Treasury in the United Kingdom, or any government, entity or individual targeted by any of the economic sanctions of the United Nations, the US, the United Kingdom, the European Union or any of its member states, save that this shall not apply if and to the extent that it is or would be unenforceable by reason of breach of any applicable Blocking Law.

#### **Part B: Certain further terms of the Acquisition and the Scheme**

1. The Acquisition will be subject to the satisfaction (or waiver, if permitted) of the Conditions in Part A above, and to certain further terms set out in this Part B.
2. Subject to the requirements of the Panel or the Court, Bidco reserves the right to waive, in whole or in part, all or any of the Conditions in Part A above, except for Conditions 1, 2(a)(i), 2(b)(i), 2(c)(i) and 2(c)(iii) which cannot be waived.
3. If any of Conditions 2(a)(ii), 2(b)(ii) or 2(c)(ii) are not satisfied by the deadline specified in the relevant Condition, Bidco shall make an announcement by 8.00 a.m. on the Business Day following such deadline confirming whether it has invoked the relevant Condition, waived the relevant deadline or agreed with DORE to extend the relevant deadline. Conditions 2(a), 2(b) and 4(a) to 4(h) (inclusive) must be fulfilled, or (if capable of waiver) waived, by no later than 11.59 p.m. on the date immediately preceding the date of the Court Sanction Hearing. Conditions 3.1 to 3.4 (inclusive) must be fulfilled, or (if capable of waiver) waived, by no later than the earlier of (i) 11.59 p.m. on 27 October 2025 (or such later date, if any, as Bidco and DORE may agree, with the consent of the Panel if required (and that the Court may allow if required)) and (ii) 11.59 p.m. on the date immediately preceding the date of the Court Sanction Hearing. The Acquisition will lapse if it does not become Effective by 11.59 p.m. on the Long Stop Date.
4. Bidco shall be under no obligation to waive (if capable of waiver) or treat as satisfied any of the Conditions by a date earlier than the latest date specified above for the fulfilment or waiver thereof, notwithstanding that the other Conditions to the Acquisition may at such earlier date have been waived or fulfilled and that there are at such earlier date no circumstances indicating that any of such Conditions may not be capable of fulfilment.
5. Each of the Conditions shall be regarded as a separate Condition and shall not be limited by reference to any other Condition.
6. Subject to paragraph 7 below, under Rule 13.5(a) of the Code, Bidco may only invoke a Condition so as to cause the Acquisition not to proceed, to lapse or to be withdrawn with the consent of the Panel. The Panel will normally only give its consent if the circumstances which give rise to the right to invoke the Condition are of material significance to Bidco in the context of the Acquisition. This will be judged by reference to the facts of each case at the time that the relevant circumstances arise.
7. The Conditions set out in paragraphs 1 and 2(a)(i), 2(b)(i), 2(c)(i) and 2(c)(iii) of Part A of this Part III (*Conditions to, and certain further terms of, the Acquisition and the Scheme*) (and any Takeover Offer acceptance condition adopted on the basis specified in paragraph 16 of this Part B of this Part III (*Conditions to, and certain further terms of, the Acquisition and the Scheme*)) will not be subject to Rule 13.5(a) of the Code.
8. Any Condition that is subject to Rule 13.5(a) of the Code may be waived by Bidco.

9. If Bidco is required by the Panel to make an offer for DORE Shares under the provisions of Rule 9 of the Code, Bidco may make such alterations to any of the above Conditions and terms of the Acquisition as are necessary to comply with the provisions of that Rule.
10. The Scheme Shares will be acquired by Bidco under the Acquisition fully paid and free from all liens, equities, equitable interests, charges, encumbrances, options, rights of pre-emption and any other third party rights or interests whatsoever and together with all rights attaching or accruing thereto, including (without limitation) voting rights and the right to receive and retain, in full, all dividends and other distributions (if any) declared, made or paid or any other return of capital or value (whether by way of reduction of share capital or share premium account or otherwise) declared, made or paid in respect of the Scheme Shares by reference to a record date falling on or after the Effective Date.
11. Without prejudice to any right Bidco may have, with the consent of the Panel, to invoke Condition 4(e)(ii), if on or after the Announcement Date and prior to the Effective Date any dividend, other distribution or other return of capital or value is authorised, declared, made, payable or paid in respect of the DORE Shares with the exception of the DORE Permitted Dividends, Bidco reserves the right to reduce the consideration payable in respect of each Scheme Share under the terms of the Acquisition by the amount of all or part of any such dividend, other distribution or other return of capital or value (with the exception of the DORE Permitted Dividends), provided that, to the extent that such dividend, other distribution or other return of capital or value is cancelled, the consideration shall not be subject to change. If Bidco exercises this right or makes such a reduction in respect of a dividend, other distribution or other return of capital or value, Scheme Shareholders will be entitled to receive and retain that dividend, other distribution or other return of capital or value.
12. No amounts of cash of less than one penny will be paid to any Scheme Shareholder pursuant to the Scheme and the aggregate amount of cash to which a Scheme Shareholder will be entitled under the Scheme will be rounded down to the nearest penny.
13. The availability of the Acquisition to persons resident in, or citizens of, or otherwise subject to, jurisdictions outside the United Kingdom may be affected by the laws of the relevant jurisdictions. Such persons should inform themselves of, and observe, any applicable legal or regulatory requirements of their jurisdiction. DORE Shareholders who are in any doubt regarding such matters should consult an appropriate independent professional adviser in the relevant jurisdiction without delay.
14. Unless otherwise determined by Bidco or required by the Code, the Acquisition is not being made, directly or indirectly, in, into or from, or by use of the mails of, or any means of instrumentality (including, without limitation, facsimile, e-mail or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or any facility of a national, state or other securities exchange of, any Restricted Jurisdiction and shall not be capable of acceptance by any such use, means, instrumentality or facility or from within any Restricted Jurisdiction.
15. The Acquisition will be governed by English law and be subject to the jurisdiction of the Court and to the Conditions and further terms set out in this Part III (*Conditions to, and certain further terms of, the Acquisition and the Scheme*) of this Document and set out elsewhere in this Document. The Acquisition will also be subject to the applicable requirements of the Companies Act, the Court, the Code, the Panel, the London Stock Exchange, the FCA and the Registrar of Companies.
16. Bidco reserves the right to elect to implement the Acquisition by way of a Takeover Offer as an alternative to the Scheme, subject to obtaining the consent of the Panel and to the terms of the Co-operation Agreement. In such event, such Takeover Offer will be implemented on the same terms and conditions, so far as applicable, as those which would apply to the Scheme, subject to appropriate amendments for an acquisition being made by way of a Takeover Offer including (without limitation) the inclusion of an acceptance condition set at 90 per cent. of the DORE Shares to which the Takeover Offer relates (or such lesser percentage as may be determined by Bidco after consultation with the Panel (if necessary), being in any case more than 50 per cent. of the voting rights normally exercisable at a general meeting of DORE, including, for this purpose, any such voting rights attaching to DORE Shares that are issued before the Takeover Offer becomes or is declared unconditional, whether pursuant to the

exercise of any outstanding subscription or conversion rights or otherwise). Further, if sufficient acceptances of the Takeover Offer are received and/or sufficient DORE Shares are otherwise acquired, it is the intention of Bidco to apply the provisions of the Companies Act to compulsorily acquire any outstanding DORE Shares to which the Takeover Offer relates.

**PART IV**  
**THE SCHEME OF ARRANGEMENT**

IN THE HIGH COURT OF JUSTICE  
BUSINESS AND PROPERTY COURTS OF ENGLAND AND WALES  
COMPANIES COURT (ChD)

CR-2025-003229

IN THE MATTER OF DOWNING RENEWABLES & INFRASTRUCTURE TRUST PLC

and

IN THE MATTER OF THE COMPANIES ACT 2006

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**SCHEME OF ARRANGEMENT**

*(under Part 26 of the Companies Act 2006)*

between

**DOWNING RENEWABLES &  
INFRASTRUCTURE TRUST PLC**

and

**THE SCHEME SHAREHOLDERS**

*(as hereinafter defined)*

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**PRELIMINARY**

(A) In this Scheme, unless inconsistent with the subject or context, the following expressions bear the following meanings:

<b>“Acquisition”</b>	the proposed acquisition by Bidco of the entire issued and to be issued ordinary share capital of DORE not already owned by the Bagnall Group, to be implemented by means of this Scheme, on the terms and subject to the Conditions set out in the Document and, where the context permits, any subsequent revision, variation, extension or renewal thereof;
<b>“Bagnall”</b>	Bagnall Energy Limited, a private limited company incorporated and registered in England and Wales with registered number 08349679, the registered office of which is at 10 Lower Thames Street, London, England, EC3R 6AF;
<b>“Bagnall Group”</b>	Bagnall and its subsidiary undertakings from time to time;
<b>“Bidco”</b>	Polar Nimrod Topco Limited, a private limited company incorporated and registered in England and Wales with registered number 16388192, the registered office of which is at 10 Lower Thames Street, London, England, EC3R 6AF;
<b>“Bidco Group”</b>	Bidco and its subsidiary undertakings from time to time;
<b>“Business Day”</b>	a day (other than a Saturday, Sunday or public holiday) on which banks in London are open for normal business;
<b>“certificated” or “in certificated form”</b>	where a share or other security is not in uncertificated form (that is, not in CREST);
<b>“Code”</b>	the City Code on Takeovers and Mergers issued by the Panel (as amended from time to time);

<b>“Companies Act”</b>	the Companies Act 2006 (as amended from time to time);
<b>“Conditions”</b>	the conditions to the Acquisition and to the implementation of this Scheme set out in Part III ( <i>Conditions to, and certain further terms of, the Acquisition and the Scheme</i> ) of the Document;
<b>“Court”</b>	the High Court of Justice, Business and Property Courts of England and Wales, Companies Court;
<b>“Court Meeting”</b>	the meeting of Scheme Voting Shareholders (including any adjournment, postponement or reconvention thereof) convened by order of the Court pursuant to section 896 of the Companies Act, notice of which is set out in Part XI ( <i>Notice of Court Meeting</i> ) of the Document, for the purpose of considering and, if thought fit, approving this Scheme (without modification, or with any modification, addition or condition consented to by Bidco and DORE (on behalf of all persons concerned) which the Court has approved or imposed (with the consent of the Panel where such consent is required under the Code));
<b>“Court Order”</b>	the order of the Court sanctioning this Scheme under section 899 of the Companies Act;
<b>“Court Sanction Hearing”</b>	the hearing of the Court to sanction this Scheme under section 899 of the Companies Act and, if such hearing is adjourned, reference to the commencement of any such hearing shall mean the commencement of the final adjournment thereof;
<b>“CREST”</b>	the system for the paperless settlement of trades in securities and the holding of uncertificated securities operated by Euroclear in accordance with the CREST Regulations;
<b>“CREST Regulations”</b>	the Uncertificated Securities Regulations 2001 (SI 2001/3755), as amended from time to time;
<b>“Document”</b>	the circular dated 10 July 2025 addressed to DORE Shareholders and persons with information rights of which this Scheme forms part;
<b>“DORE”</b>	Downing Renewables & Infrastructure Trust plc, a public company limited by shares incorporated and registered in England and Wales with registered number 12938740, the registered office of which is at Central Square, 29 Wellington Street, Leeds, United Kingdom, LS1 4DL;
<b>“DORE Permitted Dividends”</b>	the Q1 DORE Dividend and, if declared, the Special Dividend;
<b>“DORE Register”</b>	the register of members of DORE;
<b>“DORE Shareholder(s)”</b>	holder(s) of DORE Shares from time to time;
<b>“DORE Share(s)”</b>	the ordinary shares of £0.01 each in the capital of DORE;
<b>“Effective Date”</b>	the date on which this Scheme becomes effective in accordance with its terms;
<b>“Euroclear”</b>	Euroclear UK & International Limited, a private limited company incorporated and registered in England and Wales with registered number 02878738, the registered office of which is at 33 Cannon Street, London EC4M 5SB, the operator of CREST;
<b>“Excluded Shares”</b>	any DORE Shares which, at the relevant time, are: <ul style="list-style-type: none"> <li>(a) registered in the name of or beneficially owned by Bagnall or any other member of the Bagnall Group (or their nominee(s)); or</li> </ul>

	(b) held in treasury;
<b>“General Meeting”</b>	the general meeting of DORE Shareholders (including any adjournment, postponement or reconvention thereof) convened for the purpose of considering and, if thought fit, approving the Special Resolution by the notice set out in Part XII ( <i>Notice of General Meeting</i> ) of the Document;
<b>“holder(s)”</b>	(a) registered holder(s) and includes any person(s) entitled by transmission;
<b>“Investment Manager”</b>	Downing LLP, a limited liability partnership incorporated and registered in England and Wales with registered number OC341575, the registered office of which is at 10 Lower Thames Street, London EC3R 6AF, the investment manager of both DORE and Bagnall;
<b>“Latest Practicable Date”</b>	close of business on 9 July 2025, being the latest practicable date before the publication of the Document;
<b>“Long Stop Date”</b>	30 November 2025, or such later date (if any): (i) as may be agreed in writing by Bidco and DORE (with the Panel’s consent if required and (if required) as the Court may allow); or (ii) at the direction of the Panel under the Note on Section 3 of Appendix 7 to the Code;
<b>“MUFG Corporate Markets”</b>	a trading name of MUFG Corporate Markets (UK) Limited, a division of MUFG Pension & Market Services, a private company limited by shares incorporated and registered in England and Wales with registered number 02605568, the registered office of which is at Central Square, 29 Wellington Street, Leeds LS1 4DL;
<b>“Offer Price”</b>	102.6016 pence for each Scheme Share payable by Bidco to Scheme Shareholders pursuant to the Acquisition;
<b>“Panel”</b>	the Panel on Takeovers and Mergers, or its successor from time to time;
<b>“Q1 DORE Dividend”</b>	the quarterly interim dividend in respect of the three months ended 31 March 2025 of 1.4875 pence per DORE Share paid on 27 June 2025 to DORE Shareholders that were on the DORE Register on 30 May 2025;
<b>“Registrar of Companies”</b>	the registrar of companies in England and Wales;
<b>“Scheme” or “Scheme of Arrangement”</b>	this scheme of arrangement under Part 26 of the Companies Act between DORE and the Scheme Shareholders in order to implement the Acquisition, in its present form or with or subject to any modification, addition or condition consented to by Bidco and DORE (on behalf of all persons concerned) which the Court has approved or imposed (with the consent of the Panel where such consent is required under the Code);
<b>“Scheme Record Time”</b>	6.00 p.m. on the day that is one Business Day after the Court Sanction Hearing;
<b>“Scheme Shareholder(s)”</b>	holder(s) of Scheme Shares from time to time;
<b>“Scheme Shares”</b>	all DORE Shares: <ul style="list-style-type: none"> <li>(a) in issue at the date of the Document and which remain in issue at the Scheme Record Time;</li> <li>(b) if any, issued after the date of the Document but before the Voting Record Time and which remain in issue at the Scheme Record Time; and</li> </ul>

- (c) if any, issued at or after the Voting Record Time but at or before the Scheme Record Time and which remain in issue at the Scheme Record Time, either on terms that the original or any subsequent holders of such shares are to be bound by this Scheme or in respect of which their holders are, or shall have agreed in writing to be, bound by this Scheme, but, in each case, other than the Excluded Shares; holder(s) of Scheme Voting Shares from time to time;
- “Scheme Voting Shareholder(s)”**
- “Scheme Voting Shares”** the Scheme Shares in issue at the Voting Record Time, other than any Scheme Shares beneficially owned or controlled by each of Mr Tony McGing, Mrs Elaine McGing and Mr Niall O'Reilly;
- “Special Dividend”** the special dividend of 0.5 pence per DORE Share that the board of directors of Bagnall and the board of directors of DORE have agreed DORE shall be entitled to declare should the Effective Date of the Scheme fall after 31 August 2025, any such dividend to be declared and paid prior to the Effective Date;
- “Special Resolution”** the special resolution to be proposed at the General Meeting;
- “UK” or “United Kingdom”** the United Kingdom of Great Britain and Northern Ireland;
- “uncertificated” or “in uncertificated form”** a share or other security recorded on the relevant register of the share or security concerned as being held in uncertificated form in CREST and title to which, by virtue of the CREST Regulations, may be transferred by means of CREST;
- “Voting Record Time”** 6.30 p.m. on the day which is two Business Days prior to the date of the Court Meeting and the General Meeting or, if the Court Meeting and/or the General Meeting is adjourned, 6.30 p.m. on the day which is two Business Days before the date of such adjourned meeting(s); and
- “£”** pounds sterling, the lawful currency for the time being of the UK and references to **“pence”** and **“p”** shall be construed accordingly.
- (B) In this Scheme:
- (i) all references to times of day are to London, United Kingdom time; and
  - (ii) all references to clauses and sub-clauses are to clauses and sub-clauses of this Scheme.
- (C) As at the Latest Practicable Date, the issued share capital of DORE comprised 184,622,487 ordinary shares of £0.01 each, all of which are credited as fully paid up. As at the Latest Practicable Date, 14,498,223 DORE Shares were held in treasury.
- (D) Bidco was incorporated on 15 April 2025 under the laws of England and Wales as a private limited company for the purpose of carrying out the Acquisition.
- (E) As at the Latest Practicable Date, neither Bidco nor any member of the Bidco Group nor any person acting in concert (within the meaning of the Code) with Bidco, was the registered holder of, or beneficially owned, any DORE Shares, save that:
- (i) Bagnall beneficially owned in aggregate, 43,135,056 DORE Shares (which are Excluded Shares for the purposes of this Scheme);
  - (ii) the Investment Manager beneficially owned, in aggregate, 1,276,361 DORE Shares;
  - (iii) Downing Sustainable Investment I Limited, being a fund managed by the Investment Manager, beneficially owned in aggregate, 1,801,800 DORE Shares;
  - (iv) Mr James Weaver, a partner and member of the executive committee of the Investment Manager, beneficially owned, in aggregate, 10,000 DORE Shares;

- (v) Mr Kostas Manolis, a partner and member of the executive committee of the Investment Manager beneficially owned, in aggregate, 31,098 DORE Shares;
  - (vi) Mr Nick Lewis, a partner and member of the executive committee of the Investment Manager, beneficially owned, in aggregate, 570,000 DORE Shares;
  - (vii) Mr Tony McGing, a partner and member of the executive committee of the Investment Manager and a director of Bagnall, beneficially owned, in aggregate, 121,703 DORE Shares (in respect of which Mr McGing has consented to be treated as a separate class of Scheme Shareholder not entitled to attend or vote at the Court Meeting);
  - (viii) Mrs Elaine McGing, Mr Tony McGing's spouse, beneficially owned in aggregate, 362,303 DORE Shares (in respect of which Mrs McGing has consented to be treated as a separate class of Scheme Shareholder not entitled to attend or vote at the Court Meeting);
  - (ix) Mr Henrik Dahlstrom, an investment director of the Investment Manager with the responsibility for the management of DORE's portfolio of assets, beneficially owned, in aggregate, 51,000 DORE Shares;
  - (x) Mr Tom Williams, a partner of the Investment Manager with responsibility for the management of DORE's portfolio of assets, beneficially owned, in aggregate, 491,395 DORE Shares;
  - (xi) Mr Mehal Shah, an investment director of the Investment Manager involved in the management of both DORE and Bagnall, beneficially owned, in aggregate, 3,712 DORE Shares; and
  - (xii) Mr Vinay Desai, an associate director of the Investment Manager involved in the management of both DORE and Bagnall, beneficially owned, in aggregate, 1,245 DORE Shares.
- (F) As at the Latest Practicable Date, Mr Niall O'Reilly, Bagnall's company secretary, beneficially owned, in aggregate, 2,671 DORE Shares (in respect of which Mr O'Reilly has consented to be treated as a separate class of Scheme Shareholder not entitled to attend or vote at the Court Meeting).
- (G) Bidco has agreed, subject to the satisfaction or (where applicable) waiver of the Conditions (other than Condition 2(c) set out in Part A (*Conditions to the Acquisition and the Scheme*) of Part III (*Conditions to, and certain further terms of, the Acquisition and the Scheme*)) set out in the Document, to appear by Counsel at the hearing to sanction this Scheme and to undertake to the Court to be bound by the provisions of this Scheme in so far as it relates to Bidco and to execute and do or procure to be executed and done all such documents, acts and things as may be necessary or desirable to be executed or done by it to give effect to this Scheme.

## THE SCHEME

### 1. Transfer of Scheme Shares

- (A) Upon and with effect from the Effective Date, Bidco (and/or its nominee(s)) shall acquire all the Scheme Shares fully paid up, with full title guarantee, free from all liens, equities, equitable interests, charges, encumbrances, options, rights of pre-emption and any other third party rights or interests of any nature whatsoever, and together with all rights or interests of any nature at the Effective Date or thereafter attached or accruing thereto, including (without limitation) voting rights and the right to receive and retain, in full, all dividends and other distributions (if any) declared, made or paid or any other return of capital or value (whether by way of reduction of share capital or share premium account or otherwise) authorised, declared, made or paid in respect of the Scheme Shares by reference to a record date falling on or after the Effective Date.
- (B) For the purposes of such acquisition, the Scheme Shares shall be transferred to Bidco (and/or its nominee(s)) and such transfer shall be effected by means of a form of transfer or other instrument or instruction of transfer and to give effect to such transfer(s) any person may be appointed by Bidco as attorney and/or agent and shall be authorised as such attorney and/or agent on behalf of the relevant holder or holders of Scheme Shares to execute and deliver as transferor a form of transfer or other instrument or instruction of transfer (whether as a deed or otherwise) of, or give any instruction to transfer, such Scheme Shares and every form, instrument or instruction of transfer so executed or instruction given shall be as effective as if it had been executed or given by the holder or holders of the Scheme Shares thereby transferred. Such instruments, forms or instructions of transfer shall be deemed to be the principal instruments of transfer and the equitable and beneficial interest in the Scheme Shares shall only be transferred to Bidco (and/or its nominee(s)), together with the legal interest in such Scheme Shares, pursuant to such instruction, forms or instruments of transfer.
- (C) With effect from the Effective Date and pending the transfer of the Scheme Shares pursuant to sub-clause 1(A) and sub-clause 1(B) of this Scheme and the updating of the DORE Register to reflect such transfer, each Scheme Shareholder irrevocably:
- (i) appoints Bidco (and/or its nominee(s)) as its attorney and/or agent to exercise on its behalf (in place of and to the exclusion of the relevant Scheme Shareholder) any voting rights attached to its Scheme Shares and any or all rights and privileges (including the right to requisition the convening of a general meeting of DORE or of any class of its shareholders) attaching to its Scheme Shares;
  - (ii) appoints Bidco (and/or its nominee(s)) and any one or more of its directors or agents to sign on behalf of such Scheme Shareholder any such documents, and do such things, as may in the opinion of Bidco and/or any one or more of its directors or agents be necessary or desirable in connection with the exercise of any votes or any other rights or privileges attaching to its Scheme Shares (including, without limitation, an authority to sign any consent to short notice of any general or separate class meeting of DORE as attorney or agent for, and on behalf of, such Scheme Shareholder and/or to attend, speak and/or to execute a form of proxy in respect of its Scheme Shares appointing any person nominated by Bidco and/or any one or more of its directors or agents to attend any general and separate class meetings of DORE (or any adjournment thereof) and to exercise or refrain from exercising the votes attaching to the Scheme Shares on such Scheme Shareholder's behalf); and
  - (iii) authorises DORE and/or its agents to send to Bidco (and/or its nominee(s)) any notice, circular, warrant or other document or communication which may be required to be sent to them as a member of DORE in respect of such Scheme Shares (including any share certificate(s) or other document(s) of title issued as a result of conversion of their Scheme Shares into certificated form), such that from the Effective Date, no Scheme Shareholder shall be entitled to exercise any voting rights attached to the Scheme Shares or any other rights or privileges attaching to the Scheme Shares otherwise than in accordance with the directions of Bidco.
- (D) DORE shall register, or procure the registration of, any transfer(s) of Scheme Shares effected in accordance with sub-clause 1(A) and sub-clause 1(B) of this Scheme.

## **2. Consideration for the transfer of Scheme Shares**

- (A) In consideration for the transfer of the Scheme Shares to Bidco (and/or its nominee(s)) pursuant to clause 1 of this Scheme, Bidco shall, subject as hereinafter provided, pay or procure that there shall be paid to or for the account of each Scheme Shareholder (as appearing on the DORE Register as at the Scheme Record Time):

**for each Scheme Share: 102.6016 pence in cash**

- (B) If, prior to the Effective Date, any dividend, distribution or other return of capital or value is authorised, declared, made or paid or becomes payable by DORE in respect of the Scheme Shares with the exception of the DORE Permitted Dividends, Bidco may reduce the Offer Price by an amount up to the amount of such dividend, distribution or other return of capital or value so authorised, declared, made, paid or payable per Scheme Share.
- (C) If Bidco exercises the right referred to in sub-clause 2(B) of this Scheme to reduce the Offer Price by all or part of the amount of any dividend and/or other distribution and/or other return of capital or value that has not been paid but is payable by reference to a record date prior to the Effective Date:
- (i) Scheme Shareholders appearing on the DORE Register at the relevant record time as determined by the directors of DORE shall be entitled to receive and retain that dividend and/or other distribution and/or other return of capital or value in respect of the Scheme Shares they held at such record time;
  - (ii) any reference in this Scheme and the Document to the Offer Price payable under this Scheme shall be deemed to be a reference to the Offer Price as so reduced; and
  - (iii) the exercise of such rights shall not be regarded as constituting any revision or modification of the terms of this Scheme.
- (D) To the extent that any such dividend, distribution and/or other return of capital or value is authorised, declared, made, paid or is payable and: (i) the Scheme Shares are transferred pursuant to the Acquisition on a basis which entitles Bidco (and/or its nominees) alone to receive the dividend and/or distribution and/or other return of capital or value and to retain it; or (ii) such dividend and/or distribution and/or other return of capital or value is cancelled, the Offer Price payable under the terms of this Scheme shall not be subject to change in accordance with sub-clause 2(B) of this Scheme.
- (E) No amounts of cash of less than one penny will be paid to any Scheme Shareholder pursuant to this Scheme and the aggregate amount of cash consideration to which a Scheme Shareholder (or in the case of joint holders, joint Scheme Shareholders) will be entitled under this Scheme will be rounded down to the nearest penny.

## **3. Settlement and despatch of consideration**

- (A) As soon as practicable after the Effective Date, and in any event not more than 14 days after the Effective Date (unless the Panel agrees otherwise), Bidco shall:
- (i) in the case of the Scheme Shares which at the Scheme Record Time are in certificated form, procure payment is made in respect of the sums payable to the relevant Scheme Shareholders by cheque. Bidco reserves the right to make payment of the said consideration by any other method approved by the Panel; and
  - (ii) in the case of the Scheme Shares which at the Scheme Record Time are in uncertificated form, instruct, or procure the instruction of, Euroclear to create an assured payment obligation in respect of the sums payable to the relevant Scheme Shareholder in accordance with the CREST assured payment arrangements, provided that Bidco reserves the right to make payment of the said consideration by cheque as aforesaid in sub-clause 3(A)(i) of this Scheme if, for reasons outside its reasonable control, it is not able to effect settlement in accordance with this sub-clause 3(A)(ii) or to do so would incur material additional costs.
- (B) With effect from the Scheme Record Time, each holding of Scheme Shares credited to any stock account in CREST shall be disabled and all Scheme Shares shall be removed from CREST in due course.

- (C) All cheques shall be in pounds sterling and drawn on a United Kingdom clearing bank and shall be made payable to the Scheme Shareholder(s) concerned (except that, in the case of joint holders, Bidco reserves the right to send such cheques to that one of the joint holders whose name stands first in the DORE Register in respect of such holding at the Scheme Record Time), and the encashment of any such cheque in accordance with this clause 3 shall be a complete discharge of Bidco's obligation under this Scheme to pay the monies represented thereby. Bidco shall despatch or procure the despatch of cheques, within 14 days of the Effective Date (unless the Panel otherwise agrees).
- (D) In respect of payments made through CREST, Bidco shall instruct, or procure the instruction of, Euroclear to create an assured payment obligation in accordance with the CREST assured payment arrangements within 14 days of the Effective Date (unless the Panel otherwise agrees). The instruction of Euroclear shall be a complete discharge of Bidco's obligations under this Scheme with reference to payments made through CREST.
- (E) All deliveries of notices, cheques or statements of entitlement required to be made pursuant to this Scheme shall be effected by sending the same by first class post in pre-paid envelopes or by international standard post if overseas (or by such other method as may be approved by the Panel) addressed to the persons entitled thereto at their respective addresses as appearing in the DORE Register at the Scheme Record Time or, in the case of joint holders, to the address of the holder whose name stands first in such register in respect of the joint holding concerned at such time, and none of DORE, Bidco or their respective agents or nominees shall be responsible for any loss or delay in the transmission of any notices, cheques or statements of entitlement sent in accordance with this sub-clause 3(E), which shall be sent at the risk of the person or persons entitled thereto.
- (F) None of DORE, Bidco or their respective agents or nominees shall be responsible for any loss or delay in the transmission or delivery of any notices, cheques or statements of entitlement sent in accordance with this clause 3, which shall be sent at the risk of the person or persons entitled thereto.
- (G) If any Scheme Shareholders have not encashed their respective cheques within six months of the Effective Date, DORE and Bidco will procure that the cash consideration due to such Scheme Shareholders under this Scheme shall be held by DORE's registrar MUFG Corporate Markets (or such other person as DORE and Bidco may agree in writing), for the purposes of satisfying Bidco's obligations to pay the cash consideration due to such Scheme Shareholders, for such Scheme Shareholders for a period of 12 years from the Effective Date, and such Scheme Shareholders may claim the consideration due to them by written notice to DORE in a form which DORE determines evidences their entitlement to such consideration at any time during the period of 12 years from the Effective Date and Bidco undertakes that neither it nor its nominee(s) will seek, require or accept repayment of the monies so held for the purposes detailed above prior to the first Business Day after the twelfth anniversary of the Effective Date without the permission of the Court.
- (H) The preceding sub-clauses of this clause 3 shall take effect subject to any prohibition or condition imposed by law.

#### **4. Certificates in respect of Scheme Shares and cancellation of CREST entitlements**

With effect from, or as soon as practicable after, the Effective Date:

- (A) all certificates representing Scheme Shares shall cease to be valid or have effect as documents of title to the shares represented thereby and every holder of Scheme Shares shall be bound at the request of DORE to deliver up the same to DORE (or any person appointed by DORE to receive such certificates), or, as it may direct, to destroy the same;
- (B) DORE shall procure that Euroclear is instructed to cancel or transfer the entitlements to Scheme Shares of holders of the Scheme Shares in uncertificated form;
- (C) following cancellation of the entitlements to Scheme Shares of the holders of Scheme Shares in uncertificated form, DORE shall procure that such entitlements to Scheme Shares are rematerialised; and
- (D) subject to the completion of such forms of transfer or other instruments or instructions of transfer as may be required in accordance with clause 1 of this Scheme and the payment of

any UK stamp duty thereon, DORE shall make or procure to be made, the appropriate entries in the DORE Register to reflect the transfer of the Scheme Shares to Bidco (and/or its nominee(s)).

#### **5. Mandates**

All mandates and other instructions given to DORE by Scheme Shareholders in force at the Scheme Record Time relating to Scheme Shares shall, as from the Effective Date, cease to be valid.

#### **6. Operation of this Scheme**

- (A) This Scheme shall become effective as soon as a copy of the Court Order shall have been delivered to the Registrar of Companies.
- (B) Unless this Scheme has become effective on or before 11.59 p.m. on the Long Stop Date, this Scheme shall never become effective.

#### **7. Modification**

DORE and Bidco may jointly consent on behalf of all persons concerned to any modification of, or addition or condition to, this Scheme which the Court may approve or impose. Any such modification or addition shall require the consent of the Panel where such consent is required under the Code. For the avoidance of doubt, no modification of this Scheme may be made pursuant to this clause 7 once this Scheme has become effective.

#### **8. Governing law**

This Scheme is governed by English law and is subject to the exclusive jurisdiction of the English courts. The rules of the Code apply to this Scheme.

Dated 10 July 2025

## **PART V**

### **FINANCIAL AND RATINGS INFORMATION**

#### **Part A: Financial information relating to DORE**

The following sets out financial information in respect of DORE as required by Rule 24.3 of the Code. The documents referred to below, the contents of which have previously been announced through a Regulatory Information Service, are incorporated into this Document by reference pursuant to Rule 24.15 of the Code:

- the audited accounts of DORE for the financial year ended 31 December 2024 are set out on pages 128 – 159 (both inclusive) of DORE's annual report and audited financial statements for the year ended 31 December 2024 available from DORE's website at [www.doretrust.com/investor-relations](http://www.doretrust.com/investor-relations);
- the audited accounts of DORE for the financial year ended 31 December 2023 are set out on pages 126 – 158 (both inclusive) of DORE's annual report and audited financial statements for the year ended 31 December 2023 available from DORE's website at [www.doretrust.com/investor-relations](http://www.doretrust.com/investor-relations);
- the announcement, released on 20 June 2025, under the heading "Net Asset Value and Operational Update" available from DORE's website at [www.doretrust.com/investor-relations](http://www.doretrust.com/investor-relations).

#### **Part B: DORE ratings information**

There are no current ratings or outlooks publicly accorded to DORE by ratings agencies.

#### **Part C: Financial information relating to Bidco**

Bidco was incorporated on 15 April 2025 and has not traded or paid any dividends since its date of incorporation. Accordingly, no financial information is available or has been published in respect of Bidco. Bidco has no material assets or liabilities, in each case other than those described in this Document in connection with the Acquisition.

Following the Scheme becoming Effective, the earnings, assets and liabilities in the consolidated Bidco accounts will reflect the DORE Group's earnings, assets and liabilities using fair value accounting in accordance with IFRS10.

#### **Part D: Bidco ratings information**

As Bidco was incorporated on 15 April 2025, has not traded since its date of incorporation and was incorporated for the sole purpose of carrying out the Acquisition, there are no current ratings or outlooks publicly accorded to Bidco by ratings agencies.

#### **Part E: Financial information relating to Bagnall**

The following sets out financial information in respect of Bagnall as required by Rule 24.3 of the Code. The documents referred to below are incorporated into this Document by reference pursuant to Rule 24.15 of the Code:

- the audited accounts of Bagnall for the financial year ended 30 September 2024 are set out on pages 35 – 46 (both inclusive) of Bagnall's annual report and audited financial statements for the year ended 30 September 2024 available from Bagnall's website at <https://www.downing.co.uk/offer>; and
- the audited accounts of Bagnall for the financial year ended 30 September 2023 are set out on pages 41 – 50 (both inclusive) of Bagnall's annual report and audited financial statements for the year ended 30 September 2023 available from Bagnall's website at <https://www.downing.co.uk/offer>.

#### **Part F: Bagnall ratings information**

There are no current ratings or outlooks publicly accorded to Bagnall by ratings agencies.

**Part G: No incorporation of website information**

Save as expressly referred to herein, neither the content of DORE's or Bagnall's websites, nor the content of any website accessible from hyperlinks on DORE's or Bagnall's websites, is incorporated into, or forms part of, this Document.

**PART VI**  
**RULE 29 VALUATION REPORT**

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Downing Renewables & Infrastructure Trust PLC  
Central Square, 29 Wellington Street,  
Leeds, United Kingdom,  
LS1 4DL

Singer Capital Markets Advisory LLP  
One Bartholomew Lane  
London  
EC2N 2AX

10 July 2025

Dear Sirs,

**Valuation Report under Rule 29 of The City Code on Takeovers and Mergers (the "Takeover Code")**

We are writing to provide our opinion on the underlying fair market valuation as at 31 March 2025 (the "**Valuation Date**") of the portfolio of renewable energy and infrastructure assets in the UK, Sweden and Iceland (together the "**Projects**" or "**Portfolio**") owned by Downing Renewables & Infrastructure Trust PLC ("**Company**"), being £188.5 million, (the "**Valuation**"), prepared by Downing LLP (the "**Investment Manager**") in connection with the unaudited net asset value as at the Valuation Date published by the Company on 20 June 2025 (the "**31 March 2025 NAV**"). The list of Projects forming the Portfolio is shown in Appendix A.

The scope of work undertaken in respect of forming our opinion was as set out in our engagement letter signed on 10 May 2025 (the "**Engagement Letter**") and is subject to the terms contained therein.

Our work in respect of this Valuation Report concluded on 10 July 2025 being the date of the scheme document (the "**Scheme Document**") published by the Company in connection with the recommended cash acquisition (the "**Acquisition**") of the entire issued and to be issued ordinary share capital of the Company that Bagnall Energy Limited ("**Bagnall**") and its subsidiary undertakings do not already own by Polar Nimrod Topco Limited, a wholly-owned subsidiary of Bagnall based on the Valuation Date of 31 March 2025. No responsibility is accepted for matters arising after this date.

## 1. Purpose

This Valuation Report is required to be included in the Scheme Document under Rule 29 of the Takeover Code and is given for the purpose of complying with that requirement and for no other purpose.

Forvis Mazars LLP

Forvis Mazars LLP is the UK firm of Forvis Mazars Global, a leading global professional services network. Forvis Mazars LLP is a limited liability partnership registered in England and Wales with registered number OC308299 and with its registered office at 30 Old Bailey, London, EC4M 7AU. Registered to carry on audit work in the UK by the Institute of Chartered Accountants in England and Wales. Details about our audit registration can be viewed at [www.auditregister.org.uk](http://www.auditregister.org.uk) under reference number C001139861. VAT number: GB 839 8356 73

## **2. Responsibility**

The Investment Manager prepared the underlying Valuation on behalf of the Company and the Investment Manager and the Company are solely responsible for the 31 March 2025 NAV.

It is our responsibility to form an opinion as required by Rule 29 of the Takeover Code to support the Valuation prepared by the Investment Manager used in the calculation of the 31 March 2025 NAV.

Save for any responsibility we may have to those persons to whom this Valuation Report is expressly addressed, and such persons covered under the Engagement Letter, to the fullest extent permitted by law we do not assume any responsibility and will not accept any liability to any other person for any loss suffered by any such other person as a result of, arising out of, or in connection with this report or our statement, required by and given solely for the purposes of complying with Rule 23.2 of the Takeover Code, consenting to its inclusion in the Scheme Document to be published by the Company in connection with the Acquisition.

## **3. Basis of Valuation and Limitations**

This Report sets out our opinion on a fair market value of the Portfolio owned by the Company prepared by the Investment Manager as at the Valuation Date, assuming a willing buyer and seller, dealing at arm's length with equal information and where the parties had each acted knowingly and without compulsion.

The Valuation is necessarily based on economic, market and other conditions in effect on the Valuation Date. This includes a review of macroeconomic conditions such as government bond yields, country risk, inflation and exchange rate trends for the respective geographies in which the Company operates, as well as a review of the relevant debt and equity markets. Additionally, we consider general infrastructure market activity and investor sentiment, and review the valuation of recent relevant transactions together with a consideration of any significant regulatory or policy changes.

In providing this opinion, we have relied upon public information and on the information provided by the Investment Manager, discussion on commercial assessment of a number of issues, including the markets in which the Portfolio operates and the assumptions underlying the projected financial information which were provided by the Investment Manager on behalf of the Company, for which the Investment Manager and the Company are wholly responsible.

The Valuation has been determined using a discounted cash flow methodology, whereby the estimated future equity cash flows accruing to the equity interest and attributable to the Projects have been discounted to 31 March 2025 using a discount rate reflecting the risks associated with the equity interest and the time value of money. The Valuation is based on the estimated equity cash flows projected to be received, or paid, on or after 1 April 2025 and on the discount rate assumed. There is no one precise applicable discount rate but rather a range which we consider at the Valuation Date to fall within the appropriate range, having regard to various factors, including, but not limited to, the period of operations, the historical track record, the expected power prices and contractual arrangements for both revenues and costs.

As a final step, we have then compared the Valuation with the asset multiples seen for companies and transactions in the sector.

We have made the following key assumptions in providing our opinion on the Valuation:

- the financial models (“**Models**”) for the Projects made available to us for the purpose of our services accurately reflects the terms of all agreements relating to the Projects;
- the accounting policies applied in the Models for the Projects are in accordance with the relevant IFRS;
- the tax treatment applied in the Models for the Projects is in accordance with the applicable tax legislation and does not materially understate the future liability of the Projects to pay tax;
- the Company has legal title to all Project special purpose vehicles which are set out in the Models and the Projects are entitled to receive the income assumed to be received by them in the Models; and
- there are no material disputes with parties contracting directly or indirectly with the Project special purpose vehicles nor any going concern issues, nor performance issues in regard to the contracting parties, nor any other contingent liabilities, which as at the date of the delivery of our Valuation Report are expected to give rise to a material adverse effect on the future cash flows of the Projects as set out in the relevant project Model provided to us.

For the avoidance of doubt, we were not required to:

- review underlying Project agreements;
- review any transaction documentation;
- review or audit the workings in the Models and independently verify its results; or
- carry out any detailed due diligence work or perform any verification procedures or other procedures during our review which are in the nature of a statutory audit (or otherwise) of any party.

#### **4. Basis of opinion**

We have performed our work in accordance with IFRS 13 issued by the International Accounting Standards Board (as in force at the Valuation Date) (“**IFRS 13**”) and the International Valuation Standards Council (“**IVSC**”) valuation guidelines.

We planned and performed our work so as to obtain the information and explanations which we considered necessary in order to provide our opinion.

In carrying out our work we have:

- reviewed the work papers & Models prepared by the Investment Manager in support of the Valuation;
- considered the basis of value and assumptions used in the Valuation by the Investment Manager including a comparison of these assumptions to publicly available and proprietary data;
- made enquiries to the Company and the Investment Manager with respect to the performance and operations of the Projects; and
- where necessary, considered supporting evidence obtained by the Company or from public sources.

The Valuation does not take into account any costs of disposing of the Projects or any liability to taxation that may arise on their disposal. Nor have any other adjustments been made.

## 5. Our opinion

In our opinion, the Valuation of the Company's portfolio of renewable energy and infrastructure assets in the UK, Sweden and Iceland as at 31 March 2025:

- complies with, was fairly presented and was prepared in accordance with IFRS 13 and IVSC valuation guidelines; and
- has been prepared after due care and consideration.

On the basis of our review, we are not aware of any material modifications that should be made to the Valuation as at the Valuation Date.

## 6. Rule 29.4 of the Code

We present below the necessary details to comply with Rule 29.4(a)(i) of the Takeover Code:

Forvis Mazars LLP

30 Old Bailey, London, EC4M 7AU – United Kingdom

Phone: 020 7063 5046

<https://www.forvismazars.com/uk/en>

Forvis Mazars is a leading global professional services network operating under a single brand with just two members: Forvis Mazars, LLP in the United States and Forvis Mazars Group SC, an internationally integrated partnership operating in over 100 countries and territories. Both members share a commitment to providing an unmatched client experience, delivering audit & assurance, tax, advisory and consulting services across the globe.

Forvis Mazars Energy, Infrastructure & Environment, is a globally integrated team providing a broad range of services across the entire asset lifecycle, including; financial model development, model audits, financial modelling training, advisory and valuations, with global expertise in tax and accounting. The Energy and Infrastructure practice of Forvis Mazars has specialist offices in Sydney, London, Paris, New York, Toronto, Delhi and Johannesburg with over 150 professionals dedicated to providing valuation, modelling or financial advisory services in the infrastructure and energy sectors. The dedicated infrastructure and energy valuation team provides in-depth understanding of the asset characteristics and independent valuation services supported by global benchmarks, industry expertise and robust processes.

## 7. Consent

Forvis Mazars LLP has given and not withdrawn its consent to the inclusion of this Valuation Report in the Scheme Document.

Yours faithfully

  
**Forvis Mazars LLP**

## Appendix A

No.	Sector	Location	Capacity (MW)	Status
1	Solar	UK	108.8 MW	Operational
2	Hydro	Sweden (36 assets), Iceland (1 asset)	50.4 MW (221.5 GWh)	Operational
3	DSO	Sweden	NA	Operational
4	Shunt Reactor	Mersey, UK	200 MVar	Operational

## PART VII

### UNITED KINGDOM TAXATION

The comments set out below and in Part VIII (*Additional information for Overseas Shareholders*) of this Document summarise certain limited aspects of the UK taxation treatment of certain Scheme Shareholders in respect of the transfer of Scheme Shares by Scheme Shareholders under the Scheme and do not constitute legal or tax advice or purport to be a complete analysis of all tax considerations relating to the Scheme. They are based on current UK tax legislation and what is understood to be current HMRC published practice (which may not be binding on HMRC), in each case as at the Latest Practicable Date, both of which are subject to change, possibly with retrospective effect.

The comments are intended as a general guide and do not deal with certain types of Scheme Shareholder such as charities, trustees, market makers, brokers, dealers in securities, intermediaries, persons who have or could be treated for tax purposes as having acquired their Scheme Shares by reason of an office or their employment or as carried interest, collective investment schemes, persons subject to UK tax on the remittance basis, persons connected with depositary arrangements or clearance services or insurance companies, to whom special rules apply.

References below to “**UK holders**” are to Scheme Shareholders who: (i) are resident (and, in the case of individuals, domiciled or deemed domiciled) for tax purposes solely in the United Kingdom (and to whom split-year treatment does not apply); (ii) do not have a branch, agency or permanent establishment in any jurisdiction other than the UK in connection with which they acquired or hold their Scheme Shares; (iii) hold their Scheme Shares as an investment (other than under a pension arrangement or, except as otherwise stated, an ISA); and (iv) are the absolute beneficial owners of their Scheme Shares.

The comments set out below relate to UK holders only, except insofar as they concern UK stamp duty or stamp duty reserve tax (which apply to all Scheme Shares). Overseas Shareholders are referred to Part VIII (*Additional information for Overseas Shareholders*) of this Document, which summarises certain UK tax consequences of the Scheme for such holders.

**IF YOU ARE IN ANY DOUBT ABOUT YOUR TAX POSITION OR YOU ARE SUBJECT TO TAXATION IN ANY JURISDICTION OTHER THAN THE UNITED KINGDOM, YOU SHOULD CONSULT AN APPROPRIATELY QUALIFIED INDEPENDENT PROFESSIONAL ADVISER IMMEDIATELY.**

#### UK TAXATION OF CHARGEABLE GAINS

The transfer of Scheme Shares under the Scheme in return for cash should be treated as a disposal of the UK holder's Scheme Shares for the purposes of UK capital gains tax (“**CGT**”) or UK corporation tax on chargeable gains (as applicable) and therefore may, depending on the UK holder's particular circumstances (including the UK holder's base cost in their holding of the Scheme Shares, and the availability of exemptions, reliefs and/or allowable losses), give rise to a liability to UK taxation on chargeable gains or, alternatively, an allowable capital loss.

#### Individual Scheme Shareholders

Subject to available reliefs or allowances, chargeable gains arising on a disposal of Scheme Shares by an individual UK holder should be subject to CGT at the rate of (for the 2025/26 tax year) 18 per cent. to the extent that: (i) the individual UK holder is subject to income tax at the basic rate (after taking into account any income tax annual personal allowance); and (ii) any chargeable gain does not exceed the unused part of their basic rate income tax band. If and to the extent that the chargeable gain, when it is added to the UK holder's other taxable income and gains in the relevant tax year, takes the individual UK holder's aggregate taxable income and gains over the upper limit of the income tax basic rate band (£50,270 for the 2025/26 tax year), the rate of CGT on the excess should be 24 per cent.

The CGT annual exemption (which is £3,000 for the 2025/26 tax year) may be available to individual UK holders, depending on their personal circumstances, to offset against chargeable gains realised on the disposal of their Scheme Shares.

Individual UK holders who hold their Scheme Shares on a tax-exempt basis through an ISA should be exempt from CGT in respect of any capital gain realised on sale under the Acquisition.

### **Corporate Scheme Shareholders**

Subject to available exemptions, reliefs or allowances, chargeable gains arising on a disposal of Scheme Shares by a UK holder within the charge to UK corporation tax should be subject to UK corporation tax at the rate applicable to that Scheme Shareholder (which, for the 2025/26 tax year, is 25 per cent. for companies with profits in excess of £250,000 (the “**main rate**”) or 19 per cent. for companies with profits of £50,000 or less, with marginal relief from the main rate available to companies with profits between £50,000 and £250,000, subject to meeting certain criteria).

Where a UK holder within the charge to UK corporation tax has (either itself or together with certain associated companies) held not less than 10 per cent. of the issued ordinary share capital of DORE for a continuous period of at least one year beginning not more than six years prior to the date of disposal, the substantial shareholding exemption may, subject to satisfaction of a number of conditions, apply to exempt any gain (or disallow any loss) arising on the disposal of that UK holder’s Scheme Shares under the Scheme for the purposes of UK corporation tax on chargeable gains.

### **UK stamp duty and stamp duty reserve tax (“SDRT”)**

No UK stamp duty or SDRT should generally be payable by Scheme Shareholders on the transfer of their Scheme Shares under the Scheme but, for the avoidance of doubt, UK stamp duty at 0.5 per cent. (rounded up to the nearest £5) is expected to be paid by Bidco in respect of its acquisition of the Scheme Shares.

## PART VIII

### ADDITIONAL INFORMATION FOR OVERSEAS SHAREHOLDERS

#### 1. General

This Document and the accompanying documents have been prepared in connection with proposals in relation to a scheme of arrangement in accordance with and for the purpose of complying with English law, the Code, the Market Abuse Regulation, the Disclosure Guidance and Transparency Rules and the UK Listing Rules and the information disclosed may not be the same as that which would have been disclosed if this Document had been prepared in accordance with the laws of jurisdictions outside England. Nothing in this Document should be relied on for any other purpose. Overseas Shareholders should consult their own independent professional advisers with respect to the legal and tax consequences of the Acquisition applicable to them.

The release, publication or distribution of this Document and/or any accompanying documents (in whole or in part), directly or indirectly, in, into or from jurisdictions other than the United Kingdom may be restricted by law and/or regulation and therefore any persons who are subject to the laws of any jurisdiction other than the United Kingdom (including Restricted Jurisdictions) should inform themselves about, and observe, any applicable legal or regulatory requirements. The availability of the Acquisition to Scheme 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, and the ability of persons who are not resident in the United Kingdom to vote their Scheme Voting Shares or DORE Shares (as applicable) with respect to the Scheme at the Court Meeting and/or with respect to the Special Resolution at the General Meeting, or to appoint another person as proxy to vote at the Court Meeting and/or the General Meeting on their behalf, 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 legal or regulatory requirements of any jurisdiction may constitute a violation of the securities laws and regulations of any such jurisdiction. To the fullest extent permitted by applicable law, the companies, advisers and persons involved in the Acquisition disclaim any responsibility or liability for the violation of such restrictions by any person.

Neither this Document nor any of the accompanying documents do or are intended to 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 Document, any of the accompanying documents or otherwise in any jurisdiction in which such offer or solicitation is unlawful.

Unless otherwise determined by Bidco or required by the Code, and permitted by applicable law and regulation, the Acquisition will not be made available, directly or indirectly, in, into or from any Restricted Jurisdiction or any other jurisdiction where to do so would violate the laws in that jurisdiction and no person may vote in favour of the Scheme by use of the mails or any other means or instrumentality (including, without limitation, facsimile, e-mail or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or any facility of a national, state or other securities exchange of, any Restricted Jurisdiction or from within any Restricted Jurisdiction or any other jurisdiction if to do so would constitute a violation of the laws of that jurisdiction. Accordingly, copies of this Document and all formal documentation relating to the Acquisition are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in, into or from any Restricted Jurisdiction or any other jurisdiction where to do so would violate the laws in that jurisdiction and persons receiving this Document and any such documentation relating to the Acquisition (including, without limitation, agents, custodians, nominees and trustees) must not mail or otherwise forward, distribute or send them in, into or from any Restricted Jurisdiction or any other jurisdiction where to do so would constitute a violation of the laws or regulations of such jurisdiction. Doing so may render invalid any related purported vote in respect of the Acquisition.

If the Acquisition is implemented (with the consent of the Panel) 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, email 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 or from or within any Restricted Jurisdiction.

It is the responsibility of any person outside the United Kingdom into whose possession this Document and/or the accompanying documents come to satisfy themselves as to the full observance of the laws of the relevant jurisdiction in connection with the Acquisition including the obtaining of any governmental, exchange control or other consents which may be required and/or compliance with other necessary formalities which are required to be observed and the payment of any issue, transfer or other taxes or levies due in such jurisdiction.

**Overseas Shareholders should consult their own legal and tax advisers with respect to the legal and tax consequences of the Scheme.**

## **2. US holders of DORE Shares**

The Acquisition relates to the shares of an English company and is being implemented by means of a scheme of arrangement provided for under the Companies Act and governed by the laws of England. A transaction effected by means of a scheme of arrangement is not subject to the tender offer or proxy solicitation rules under the US Exchange Act. Accordingly, the Acquisition is subject to the disclosure and procedural requirements and practices applicable in the United Kingdom to a scheme of arrangement involving a target company in England whose shares are traded on the main market of the London Stock Exchange, which differ from the disclosure requirements of the US tender offer and proxy solicitation rules.

The financial information included in this Document has been prepared in accordance with accounting standards applicable in 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, which differ in certain significant respects from accounting standards applicable in the UK.

If, in the future, Bidco exercises its right to implement the Acquisition by means of a Takeover Offer and determines to extend the Takeover Offer into the United States, such a Takeover Offer would be made in compliance with all applicable US laws and regulations, including any applicable exemptions under the US Exchange Act. Such a Takeover Offer would be made in the United States by Bidco and no one else.

In accordance with normal United Kingdom practice and pursuant to Rule 14e-5(b) of the US Exchange Act, to the extent applicable, Bidco, certain affiliated companies and their respective nominees or brokers (acting as agents), may from time to time make certain purchases of, or arrangements to purchase, DORE Shares outside of the US, other than pursuant to the Acquisition, until the date on which the Acquisition and/or Scheme and/or Takeover Offer (as relevant) becomes Effective, lapses or is otherwise withdrawn. If such purchases or arrangements to purchase were to be made, they would be made outside of the United States and would be in accordance with applicable law, including English law, the US Exchange Act and the Code. 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 will be disclosed as required in the United Kingdom, will be reported to a Regulatory Information Service and will be available on the London Stock Exchange website at [www.londonstockexchange.com](http://www.londonstockexchange.com).

Neither the SEC nor any US state securities commission nor any other US regulatory authority has approved or disapproved of the Acquisition, passed upon the fairness of the Acquisition or determined if this Document is accurate or complete or adequate. Any representation to the contrary is a criminal offence in the United States.

The receipt of cash by a US holder as consideration for the transfer of its Scheme Shares pursuant to the Scheme will likely be a taxable transaction for US federal income tax purposes and may also be a taxable transaction under applicable US state and local tax laws, as well as foreign and other tax laws. Each US holder of Scheme Shares is urged to consult their own appropriately qualified independent professional tax adviser immediately regarding the particular tax consequences and information reporting requirements of the Scheme applicable to them, including under applicable United States federal, state and local, as well as foreign and other, tax laws.

**DORE and Bidco are each incorporated under the laws of England and Wales. Some or all of the officers and directors of Bidco and DORE, respectively, are residents of countries other than the United States. In addition, some or all of the assets of Bidco and DORE are located outside the United States. As a result, it may be difficult for US holders of DORE Shares to enforce their rights and any claim arising out of US federal laws or to**

enforce against them a judgment of a US court predicated upon the securities laws of the United Kingdom. US holders of DORE Shares may not be able to sue a non-US company or its officers or directors in a non-US court for violations of US securities laws. Further, it may be difficult to compel a non-US company and its affiliates to subject themselves to a US court's judgment.

### 3. UK taxation of certain Overseas Shareholders

As mentioned in Part VII (*United Kingdom taxation*) of this Document, the comments set out below summarise certain limited aspects of the UK taxation treatment under the Scheme that may be relevant to certain Overseas Shareholders. These comments do not constitute legal or tax advice or purport to be a complete analysis of all tax considerations relating to the Scheme. They are based on current UK tax legislation and what is understood to be current HMRC published practice (which may not be binding on HMRC), in each case as at the Latest Practicable Date, both of which are subject to change, possibly with retrospective effect. The comments are intended as a general guide and may not deal with certain types of Overseas Shareholders.

Subject to the paragraphs below, Scheme Shareholders who are not resident in the UK for UK tax purposes at any point during the year of assessment in which the Acquisition takes place will not be subject to UK tax on chargeable gains (and any loss will not be an allowable loss) on the transfer of their Scheme Shares pursuant to the Acquisition unless they carry on:

- (i) (in the case of a Scheme Shareholder who is an individual) a trade, profession or vocation in the United Kingdom through a branch or agency and the Scheme Shares have either been used in or for the purposes of the trade, profession or vocation, or have been used or held for the purposes of the branch or agency, or acquired for use by or for the purposes of the branch or agency; or
- (ii) (in the case of a Scheme Shareholder which is a company) a trade in the United Kingdom through a permanent establishment and the Scheme Shares have either been used in or for the purposes of the trade, or have been used or held for the purposes of the permanent establishment, or acquired for use by or for the purposes of the permanent establishment.

Scheme Shareholders who are not tax resident in the United Kingdom or who are tax resident in the United Kingdom but also have a nexus with another jurisdiction for tax purposes may be subject to taxation in a jurisdiction other than the United Kingdom depending upon their personal circumstances.

A Scheme Shareholder who is an individual and who disposes of their Scheme Shares in a tax year in which they are not resident in the United Kingdom for tax purposes may, in certain circumstances, on becoming tax resident in the United Kingdom again within a period of five years or less, be subject to tax on any chargeable gains (or may claim an allowable loss) in respect of any such disposal. The rules in relation to tax residence and temporary non-residence are complex and Scheme Shareholders should consult their professional advisers if in any doubt.

## PART IX

### ADDITIONAL INFORMATION ON DORE, BIDCO AND BAGNALL

#### 1. Responsibility

- 1.1. The DORE Directors, whose names are set out in paragraph 2.1 below, accept responsibility for the information contained in this Document (including any expressions of opinion) other than the information for which responsibility is taken by the Bidco Directors pursuant to paragraph 1.2 of this Part IX (*Additional information on DORE, Bidco and Bagnall*) of this Document and/or the Bagnall Directors pursuant to paragraph 1.3 of this Part IX (*Additional information on DORE, Bidco and Bagnall*) of this Document. To the best of the knowledge and belief of the DORE Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Document for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.
- 1.2. The Bidco Directors, whose names are set out in paragraph 2.2 below, accept responsibility for the information contained in this Document (including any expressions of opinion) relating to the Bidco Group, themselves and their close relatives, related trusts and other persons connected with them, and any persons deemed to be acting in concert with Bidco (as such terms are defined in the Code). To the best of the knowledge and belief of the Bidco Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Document for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.
- 1.3. The Bagnall Directors, whose names are set out in paragraph 2.3 below, accept responsibility for the information contained in this Document (including any expressions of opinion) relating to Bagnall, Bidco, the Bagnall Group and themselves and their respective close relatives, related trusts and other persons connected with them, and any persons deemed to be acting in concert with Bidco (as such terms are defined in the Code). To the best of the knowledge and belief of the Bagnall Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this Document (including any expressions of opinion) for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.

#### 2. Directors

- 2.1. The DORE Directors and their respective positions are:

Hugh WM Little	<i>Non-executive Chair</i>
Joanna Holt	<i>Non-executive Director</i>
Ashley Paxton	<i>Non-executive Director</i>
Astrid Skarheim Onsum	<i>Non-executive Director</i>

The registered office of DORE and the business address of each of the DORE Directors is Central Square, 29 Wellington Street, Leeds LS1 4DL.

The company secretary of DORE is MUFG Corporate Governance Limited.

- 2.2. The Bidco Directors and their respective positions are:

Ingrid Edmund	<i>Director</i>
Sean Moore	<i>Director</i>
Thames Street Services Limited	<i>Director</i>

The registered office of Bidco and the business address of the Bidco Directors is 10 Lower Thames Street, London EC3R 6AF.

Bidco has not appointed a company secretary.

2.3. The Bagnall Directors and their respective positions are:

James Watson	<i>Non-executive Chair</i>
Roberto Castiglioni	<i>Non-executive Director</i>
Javier Cavada Camino	<i>Non-executive Director</i>
Tony McGing	<i>Executive Director</i>

The registered office of Bagnall and the business address of the Bagnall Directors is 10 Lower Thames Street, London EC3R 6EN.

The company secretary of Bagnall is Niall O'Reilly.

**3. Persons acting in concert**

3.1. In addition to the DORE Directors (together with their close relatives and related trusts) and members of the Wider DORE Group, the persons who, for the purposes of the Code, are acting in concert with DORE in respect of the Acquisition and who are required to be disclosed are:

<b>Name</b>	<b>Registered Office</b>	<b>Relationships with DORE</b>
Singer Capital Markets Advisory LLP	One, Bartholomew Lane, London EC2N 2AX	Financial adviser, Rule 3 adviser and joint corporate broker to DORE
Winterflood Securities Limited	Riverbank House, 2 Swan Lane, EC4R 3GA	Joint corporate broker to DORE

3.2. In addition to the Bidco Directors and the Bagnall Directors (together with their close relatives and related trusts) and members of the Wider Bidco Group and members of the Wider Investment Manager Group, the persons who, for the purposes of the Code, are acting in concert with Bidco and Bagnall in respect of the Acquisition and who are required to be disclosed are:

<b>Name</b>	<b>Registered Office</b>	<b>Relationships with DORE</b>
Dickson Minto Advisers LLP	One, Bartholomew Lane, London EC2N 2AX	Financial adviser to Bidco and Bagnall
Downing LLP	10 Lower Thames Street, London EC3R 6AF	Discretionary investment manager and administrator to Bagnall
Downing Strategic Investment I Limited	10 Lower Thames Street, London EC3R 6AF	A fund managed by Downing LLP (but which is wholly unconnected to Bagnall)
Tony McGing	C/O Downing LLP, 10 Lower Thames Street, London EC3R 6AF	Executive director of Bagnall and a partner and member of the executive committee of Downing LLP
Elaine McGing	C/O Downing LLP, 10 Lower Thames Street, London EC3R 6AF	Spouse of Tony McGing
Partners and members of the executive committee of Downing LLP from time to time, being as at the date of this Document, James Weaver, Kostas Manolis and Nick Lewis	C/O Downing LLP, 10 Lower Thames Street, London EC3R 6AF	Partners and members of the executive committee of Downing LLP (who are presumed to be acting in concert with Downing LLP and, also, Bidco and Bagnall)

Name	Registered Office	Relationships with DORE
Tom Williams	C/O Downing LLP, 10 Lower Thames Street, London EC3R 6AF	Partner of Downing LLP and co-investment manager of DORE (who is presumed to be acting in concert with Downing LLP and, also, Bidco and Bagnall)
Henrik Dahlstrom	C/O Downing LLP, 10 Lower Thames Street, London EC3R 6AF	Co-investment manager of DORE (who is presumed to be acting in concert with Downing LLP and, also, Bidco and Bagnall)
Mehal Shah	C/O Downing LLP, 10 Lower Thames Street, London EC3R 6AF	Investment Director at Downing LLP involved in the management of DORE (who is presumed to be acting in concert with Downing LLP and, also, Bidco and Bagnall)
Vinay Desai	C/O Downing LLP, 10 Lower Thames Street, London EC3R 6AF	Associate Director at Downing LLP involved in the management of both DORE and Bagnall (who is presumed to be acting in concert with Downing LLP and, also, Bidco and Bagnall)

#### 4. Interests and dealings in relevant DORE securities and relevant Bidco securities

##### **Definitions**

##### 4.1. For the purposes of this paragraph 4:

- (a) **“acting in concert”** has the meaning given to it in the Code;
- (b) **“arrangement”** includes indemnity or option arrangements, and any agreement or understanding, formal or informal, of whatever nature, relating to securities which may be an inducement to deal or refrain from dealing;
- (c) **“close relative”** has the meaning given to it in the Code;
- (d) **“dealing”** has the meaning given to it in the Code;
- (e) **“derivative”** has the meaning given to it in the Code;
- (f) **“disclosure period”** means the period beginning on 19 June 2024 (being the date that is 12 months before the start of the Offer Period) and ending on the Latest Practicable Date;
- (g) **“interest”** or **“interests”** in relevant securities shall have the meaning given to it in the Code;
- (h) **“Interested Persons”** means, in relation to a director, other persons (including, without limitation, bodies corporate) whose interests that director is taken as having by virtue of the application of Part 22 of the Companies Act;
- (i) **“relevant Bidco securities”** mean relevant securities (such term having the meaning given to it in the Code in relation to an offeror) of Bidco including equity share capital in Bidco (or derivatives referenced thereto) and securities convertible into, rights to subscribe for and options (including traded options) in respect thereof;
- (j) **“relevant DORE securities”** mean relevant securities (such term having the meaning given to it in the Code in relation to an offeree) of DORE including equity share capital in DORE (or derivatives referenced thereto) and securities convertible into, rights to subscribe for and options (including traded options) in respect thereof; and

- (k) “**short position**” means any short position (whether conditional or absolute and whether in the money or otherwise), including any short position under a derivative, any agreement to sell or any delivery obligation or right to require another person to purchase or take delivery.

**Interests in relevant DORE securities**

- 4.2. As at the Latest Practicable Date, the DORE Directors (together with their Interested Persons) held the following interests in, or right to subscribe in respect of, the following relevant DORE securities:

<b>Name of DORE Director</b>	<b>Nature of interest or right</b>	<b>Number of relevant DORE securities<sup>1</sup></b>	<b>Percentage of total issued share capital of DORE (excluding treasury shares) as at the Latest Practicable Date (%)</b>
Hugh W M Little	DORE Shares	250,000	0.14
Joanna Holt	DORE Shares	21,085	0.01
Ashley Paxton	DORE Shares	130,000 <sup>2</sup>	0.07
<b>Total</b>	DORE Shares	401,085	0.31

*Notes:*

1. The DORE Shares referred to in the table are, in some instances, held via nominees.
2. Held jointly with Mrs Paxton, the spouse of Mr Paxton.

- 4.3. As at the Latest Practicable Date, persons acting in concert with Bidco or the Bidco Group held the following interests in, or right to subscribe in respect of, the following relevant DORE securities:

Name	Nature of interest or right	Number of relevant DORE securities <sup>1</sup>	Percentage of total issued share capital of DORE (excluding treasury shares) as at the Latest Practicable Date (%)
Bagnall	DORE Shares	43,135,056	25.35
Downing LLP	DORE Shares	1,276,361	0.75
Downing Sustainable Investment I Limited	DORE Shares	1,801,800	1.05
James Weaver	DORE Shares	10,000	0.00
Kostas Manolis	DORE Shares	31,098	0.01
Nick Lewis	DORE Shares	570,000	0.33
Tony McGing	DORE Shares	121,703	0.07
Elaine McGing	DORE Shares	362,303	0.21
Henrik Dahlstrom	DORE Shares	51,000	0.02
Tom Williams	DORE Shares	491,395	0.28
Mehal Shah	DORE Shares	3,712	0.00
Vinay Desai	DORE Shares	1,245	0.00

Note:

1. The DORE Shares referred to in the table are, in some instances, held via nominees.

#### ***Dealings in relevant DORE securities***

##### ***DORE***

- 4.4 During the Offer Period, there have been no dealings in relevant DORE securities by DORE Directors (and their Interested Persons) or by persons acting in concert with DORE.

##### ***Bidco***

- 4.5 During the disclosure period, Bidco or persons acting in concert with Bidco or the Bidco Group dealt in the following DORE securities:

Name	Transaction type	Number of DORE relevant securities	Dealing date	Price (per relevant DORE security) (pence)
Tom Williams	Purchase	19,381	24 June 2024	77.65
Tom Williams	Purchase	15,477	03 October 2024	84.66
Bagnall Energy Limited	Purchase	1,600,000	20 December 2024	78.757
Bagnall Energy Limited	Purchase	250,000	06 January 2025	80.00
Bagnall Energy Limited	Purchase	300,000	08 January 2025	80.50
Bagnall Energy Limited	Purchase	25,000	09 January 2025	80.25
Bagnall Energy Limited	Purchase	975,000	10 January 2025	81.893
Bagnall Energy Limited	Purchase	270,000	13 January 2025	82.522
Bagnall Energy Limited	Purchase	1,185,000	14 January 2025	82.093
Bagnall Energy Limited	Purchase	1,065,000	15 January 2025	84.66479
Bagnall Energy Limited	Purchase	300,000	16 January 2025	84.65
Bagnall Energy Limited	Purchase	180,000	17 January 2025	84.88889
Bagnall Energy Limited	Purchase	1,750,000	20 January 2025	84.40

Name	Transaction type	Number of DORE relevant securities	Dealing date	Price (per relevant DORE security) (pence)
Bagnall Energy Limited	Purchase	2,950,000	21 January 2025	85.233
Bagnall Energy Limited	Purchase	850,000	22 January 2025	84.40
Bagnall Energy Limited	Purchase	38,400	23 January 2025	84.926
Bagnall Energy Limited	Purchase	295,389	24 January 2025	87.25
Bagnall Energy Limited	Purchase	1,600,000	28 January 2025	88.00
Bagnall Energy Limited	Purchase	216,221	29 January 2025	88.00
Bagnall Energy Limited	Purchase	50,000	31 January 2025	88.00
Bagnall Energy Limited	Purchase	250,000	03 January 2025	87.80
Bagnall Energy Limited	Purchase	50,000	05 January 2025	88.00
Bagnall Energy Limited	Purchase	1,433,779	06 February 2025	88.00

#### ***Interests and dealings – general***

4.6 Save as disclosed in paragraphs 4.2 to 4.5 above and in paragraph 8 below, as at the Latest Practicable Date:

- (a) no member of the Bidco Group had any interest in, right to subscribe in respect of, or any short position in relation to, any relevant DORE securities, nor has any member of the Bidco Group dealt in any relevant DORE securities during the disclosure period;
- (b) none of the Bidco Directors or the Bagnall Directors or their respective Interested Persons had any interest in, right to subscribe in respect of, or any short position in relation to, any relevant DORE securities, nor has any such person dealt in any relevant DORE securities during the disclosure period;
- (c) no person deemed to be acting in concert with Bidco had any interest in, right to subscribe in respect of, or any short position in relation to, any relevant DORE securities, nor has any such person dealt in any relevant DORE securities during the disclosure period;
- (d) no person who has an arrangement with Bidco or any person acting in concert with Bidco had any interest in, right to subscribe in respect of, or any short position in relation to, any relevant DORE securities, nor has any such person dealt in any relevant DORE securities during the disclosure period;
- (e) neither Bidco, nor any person acting in concert with Bidco, has borrowed or lent any relevant DORE securities during the disclosure period, save for any borrowed shares which have been either on-lent or sold;
- (f) no member of the DORE Group had any interest in, right to subscribe in respect of, or any short position in relation to, any relevant DORE securities or relevant Bidco securities, nor has any such person dealt in any relevant DORE securities or relevant Bidco securities during the Offer Period;
- (g) none of the DORE Directors or their Interested Persons had any interest in, right to subscribe in respect of, or any short position in relation to, any relevant DORE securities or relevant Bidco securities, nor has any such person dealt in any relevant DORE securities or any relevant Bidco securities during the Offer Period;
- (h) no person deemed to be acting in concert with DORE had any interest in, right to subscribe in respect of, or any short position in relation to, any relevant DORE securities, nor has any such person dealt in any relevant DORE securities during the Offer Period;
- (i) no person who has an arrangement with DORE or any person acting in concert with DORE had any interest in, right to subscribe in respect of, or any short position in relation to, any relevant DORE securities, nor has any such person dealt in any relevant DORE securities during the Offer Period; and
- (j) neither DORE, nor any person acting in concert with DORE, has borrowed or lent any relevant DORE securities, save for any borrowed shares which have been either on-lent or sold.

- 4.7 Save as disclosed in this Document, no persons have given any irrevocable or other commitment to vote in favour of the Scheme at the Court Meeting or in favour of the Special Resolution at the General Meeting.
- 4.8 Save as disclosed in this Document, none of: (i) Bidco or any person acting in concert with Bidco; or (ii) DORE or any person acting in concert with DORE, has, in either case, any dealing arrangement of the kind referred to in Note 11 of the definition of acting in concert in the Code in relation to relevant DORE securities.
- 4.9 Save as disclosed in this Document, no agreement, arrangement or understanding (including any compensation arrangement) exists between Bidco or any person acting in concert with it and any of the DORE Directors or the recent directors, shareholders or recent shareholders of DORE, or any person interested or recently interested in DORE Shares, having any connection with or dependence upon, or which is conditional upon the Acquisition.
- 4.10 Save as disclosed in this Document and save that Bidco reserves the right to transfer any such shares to any other member of the Bidco Group, there is no agreement, arrangement or understanding whereby the beneficial ownership of any DORE Shares to be acquired by Bidco pursuant to the Scheme will be transferred to any other person.

## 5. DORE Directors' letters of appointment

- 5.1 Each of the DORE Directors has entered into a letter of appointment with DORE terminable on three months' notice. Their appointments are each subject to continued satisfactory performance, the provisions of the DORE Articles, annual re-election by DORE Shareholders and any relevant statutory provisions relating to the removal of a director. Each letter of appointment will terminate with immediate effect and without compensation if the relevant DORE Director is not re-elected by DORE Shareholders at the annual general meeting of DORE held each year, is removed from office under the DORE Articles or for certain other specified reasons, such as the relevant DORE Director committing any act of gross misconduct, fraud or dishonesty, as set out in their respective letters of appointment and the DORE Articles.
- 5.2 The dates of appointment, notice periods and current fees per annum of each DORE Director are summarised as follows:

<b>DORE Director</b>	<b>Date of appointment</b>	<b>Current fees (per annum)</b>	<b>Notice period (from either party)</b>
Hugh W M Little (Chair)	28 October 2020	£60,000	Three months
Joanna Holt	28 October 2020	£44,000	Three months
Ashley Paxton	28 October 2020	£49,000 <sup>1</sup>	Three months
Astrid Skarheim Onsum	15 July 2024	£44,000	Three months

*Notes:*

1. Inclusive of £5,000 of additional fees in respect of Ashley Paxton's role as Chair of DORE's Audit and Risk Committee.

- 5.3 In addition to the current fees (per annum) that each DORE Director is entitled to receive from DORE and compensation in line with the notice period as set out in the table in paragraph 5.2 above, pursuant to the terms of their respective letters of appointment and the DORE Articles, DORE has agreed to pay each of the DORE Directors additional fees of an amount equal to the equivalent of three months' total fees each to reflect the increased workload relating to the preparation of a response to Bagnall's approach and the Acquisition, which is not contingent on completion of the Acquisition. The DORE Directors are also entitled to reimbursement from DORE of all reasonable and properly documented expenses incurred in the performance of their duties.
- 5.4 DORE also maintains directors' and officers' insurance for the benefit of each DORE Director. The DORE Directors are entitled to the indemnification afforded to directors by the DORE Articles and under the deeds of indemnity that have been entered into between DORE and each of the DORE Directors.
- 5.5 Save as disclosed above:

- (a) there are no service agreements or letters of appointment between any DORE Director or proposed director of DORE and DORE or any of its subsidiaries; and
  - (b) no such contract or letter of appointment has been entered into or amended within the six months preceding the date of this Document.
- 5.6 Save as set out in paragraph 9 of Part II (*Explanatory Statement*) of this Document, the effect of the Scheme on the interests of the DORE Directors does not differ from its effect on the like interests of any other holder of Scheme Shares.

## 6. Market quotations

- 6.1. The following table shows the Closing Price for DORE Shares on the London Stock Exchange for the first Business Day of each of the six months before the date of this Document, for 19 June 2025 (being the last Business Day prior to the commencement of the Offer Period) and for the Latest Practicable Date:

Date	DORE Share price (p)
3 February 2025	88.0
3 March 2025	85.5
1 April 2025	78.2
1 May 2025	84.6
2 June 2025	83.2
19 June 2025	83.0
1 July 2025	101.5
Latest Practicable Date	101.5

## 7. Material contracts

### 7.1. *Bagnall Group material contracts*

Save as disclosed below, no member of the Bagnall Group has, during the period beginning on 20 June 2023 (being the date two years before the commencement of the Offer Period) and ending on the Latest Practicable Date, entered into any material contract otherwise than in the ordinary course of business.

The following contracts, not being contracts entered into in the ordinary course of business, and which are or may be material, have been entered into by members of the Bagnall Group in the period beginning on 20 June 2023 (being the date two years before the commencement of the Offer Period) and ending on the Latest Practicable Date:

#### *The A&R IMA Heads of Terms*

See paragraph 12 of Part II (*Explanatory Statement*) of this Document for details of the A&R IMA Heads of Terms between the Investment Manager and Bagnall.

#### *Bagnall Revolving Credit Facility*

Bagnall (as borrower) is party to a multicurrency revolving credit facility agreement with Santander UK plc (in its various capacities) ("**Santander**") dated 31 March 2025 (the "**Bagnall Revolving Credit Facility**"). Under the terms of the Bagnall Revolving Credit Facility a sterling revolving credit facility of £70,000,000 has been made available to the Borrower (the "**RCF Amount**"). The RCF Amount may be increased by an additional £30,000,000 through the exercise of the accordion option contained in the Bagnall Revolving Credit Facility, subject to the discretion of Santander. The Bagnall Revolving Credit Facility can be utilised by way of either loans or letters of credit in sterling, with the option of drawing in euros also available.

The Bagnall Revolving Credit Facility is secured by way of: (i) an all-asset mortgage debenture granted by Bagnall; (ii) English law account pledges granted by certain transaction obligors under the Bagnall Revolving Credit Facility; and (iii) English law share pledges granted by certain transaction obligors under the Bagnall Revolving Credit Facility.

The Bagnall Revolving Credit Facility may be utilised for a number of purposes, including meeting any working capital and general corporate purposes, short-term intra-group financing purposes, other capital expenditure purposes and specifically for the purpose of financing an

acquisition by any member of the borrower's group on arm's length terms. Bagnall has drawn down approximately £46,000,000 of funds under the Bagnall Revolving Credit Facility to be applied, via Bidco, towards financing the cash consideration payable for the Acquisition.

The termination date in respect of the Bagnall Revolving Credit Facility is 31 March 2029, at which point the RCF Amount must be repaid in full. In addition, Bagnall may on not less than five business days' notice, prepay the whole or any part of a loan made available under the Bagnall Revolving Credit Facility (by a minimum amount of £5,000,000) or cancel the whole or any part (being a minimum of £5,000,000) of the available facility.

In addition to mandatory prepayment on illegality events, the Bagnall Revolving Credit Facility provides that where there is a change of control all outstanding loans made available under the Bagnall Revolving Credit Facility may, at the election of Santander on not less than five business days' notice, be cancelled and become immediately due and payable, along with all accrued interest. For these purposes, a change of control will occur where (i) the Investment Manager ceases to hold 100 per cent. of the voting rights in Bagnall, or (ii) one or more persons (other than the Investment Manager) has the power to appoint or remove all or the majority of the board of directors of Bagnall, or give directions in respect of the operating and financial policies of Bagnall.

The margin payable on the facility is 2.5 per cent. per annum for loans and letters of credit (the "**Margin**").

The rate of interest on each term rate loan for an interest period is the percentage rate per annum which is the aggregate of:

- the Margin; and
- the term reference rate.

The rate of interest on each compounded rate loan for any day during an interest period is the percentage rate per annum which is the aggregate of:

- the Margin; and
- the compounded reference rate for that day.

Certain fees are payable to Santander in its various capacities under the terms of the Bagnall Revolving Credit Facility, including a commitment fee at the rate of 40 per cent. per annum of the Margin on the available revolving credit facility commitment for the availability period of the revolving credit facility. An arrangement fee (which has been paid in full), an agency fee (which is payable on a periodic basis) and a security trustee fee (which is payable on a periodic basis) are payable in the amounts agreed in separate fee letters. A letter of credit fee is payable at the rate equal to the Margin applicable to a letter of credit on the outstanding amount of each letter of credit requested by Bagnall for the period from the issue until the last day of its term.

The financial covenants within the Bagnall Revolving Credit Facility require Bagnall to ensure that: (i) historical interest cover in respect of each period of twelve months, ending on or about the last day of each financial quarter (for the purposes of this paragraph 7.1 of this Part IX (*Additional information on DORE, Bidco and Bagnall*) of this Document, the "**Relevant Period**"), shall not be less than 2.00:1; (ii) forecast interest cover in respect of any Relevant Period shall not be less than 2.00:1; (iii) loan to value shall at no time exceed 50 per cent.; (iv) UK asset cover in respect of any Relevant Period shall not be less than 1.00:1; (v) asset cover in respect of any Relevant Period shall not be less than 2.00:1; (vi) Bagnall's minimum cash balance shall at the end of each Relevant Period be no less than £5,000,000; and (vii) loan to value shall at no time exceed 25 per cent. if net asset value in respect of any Relevant Period is lower than 75 per cent. of net asset value in respect of the Relevant Period ended on the quarter date falling 12 months prior to that date. The Bagnall Revolving Credit Facility provides that the financial covenant at (vii) above is subject to a cure right which can be utilised by prepaying the relevant loan in sufficient amount to reduce the loan to value to 25 per cent. or less. This cure right is not subject to any express limitations on the number or frequency of use.

The Bagnall Revolving Credit Facility includes a number of representations, warranties, events of default and covenants that are standard for a facility of this type. The events of default

include, but are not limited to, non-payment, misrepresentation, breach of financial covenants, cross-default and insolvency proceedings.

Santander (as lender) may assign any of its rights or transfer by novation any of its rights and obligations in relation to the Bagnall Revolving Credit Facility to another bank or financial institution, insurer or reinsurer or to a trust, fund or other entity which is a regulated entity for the purpose of providing loans, and provides revolving facility loans in the ordinary course of its business.

The Bagnall Revolving Credit Facility and any non-contractual obligations arising out of or in connection with it are governed by English law.

#### *Bagnall Unsecured Floating Rate Bond*

Pursuant to the Bagnall Unsecured Floating Rate Bond Instrument, T. Choithram & Sons and The Greencliffe Foundation (each a “**Bagnall Bondholder**”) subscribed (through their nominee, Downing Nominees) for £18,000,000 and £3,900,000 Bagnall Unsecured Floating Rate Bonds respectively between 22 – 27 May 2025.

The interest rate payable on the par value of the Bagnall Unsecured Floating Rate Bonds is: (i) 2.75 per cent. per annum over SONIA should the aggregate par value of the Bagnall Unsecured Floating Rate Bonds in issue be less than or equal to £15,000,000; or (ii) 3 per cent. per annum over SONIA should the aggregate par value of the Bagnall Unsecured Floating Rate Bonds in issue exceed £15,000,000.

Under the terms of the Bagnall Unsecured Floating Rate Bond Instrument, the Bagnall Unsecured Floating Rate Bonds shall be repaid in full on the date that is 18 months after the first date of issue of the Bagnall Unsecured Floating Rate Bonds, together with all interest due. Bagnall (as borrower) may, at any time after the date falling three months from the first date of issue of the Bagnall Unsecured Floating Rate Bonds, give notice to Downing Nominees and the relevant Bagnall Bondholder at any time that some or all of the Bagnall Unsecured Floating Rate Bonds are to be redeemed. Downing Nominees (where instructed by a Bagnall Bondholder) shall, at any time after the date falling three months from the first issue of the Bagnall Unsecured Floating Rate Bonds, give notice to Bagnall that some or all of the Bagnall Unsecured Floating Rate Bonds in respect of which it is the beneficial owner are to be redeemed.

Bagnall is required to pay to the Investment Manager an arrangement fee equal to 1 per cent. of the aggregate principal amount of the Bagnall Unsecured Floating Rate Bonds issued pursuant to the terms of the Bagnall Unsecured Floating Rate Bond Instrument.

The events of default under the terms of the Bagnall Unsecured Floating Rate Bond Instrument include, but are not limited to, non-payment, insolvency proceedings, material breach or illegality.

The Bagnall Unsecured Floating Rate Bonds are transferrable by instrument in writing in such form as the Bagnall Directors may approve, subject to the requirement that such transfer has received the prior written approval of Bagnall, in its absolute discretion.

The Bagnall Unsecured Floating Rate Bond Instrument and the Bagnall Unsecured Floating Rate Bond and any non-contractual obligations arising out of or in connection with them are governed by English law.

#### *Share Exchange Agreement*

On 10 July 2025, Bidco and Bagnall entered into a share exchange agreement (the “**Share Exchange Agreement**”) pursuant to which Bagnall has agreed to transfer, or procure the transfer, to Bidco of the DORE Shares that it holds upon the Scheme becoming Effective. In consideration for such transfer of DORE Shares, Bidco shall issue 43,135,056 ordinary shares in the issued share capital of Bidco to Bagnall.

The Share Exchange Agreement will terminate if: (i) the Scheme lapses or is withdrawn (or, if the Acquisition is implemented by way of a Takeover Offer, if the Takeover Offer lapses or is withdrawn); or (ii) the Acquisition has not become Effective by the Long Stop Date.

The Share Exchange Agreement is governed by the laws of England and Wales.

## 7.2. ***DORE material contracts***

Save as disclosed below, no member of the DORE Group has, during the period beginning on 20 June 2023 (being the date two years before the commencement of the Offer Period) and ending on the Latest Practicable Date, entered into any material contract otherwise than in the ordinary course of business.

The following contracts, not being contracts entered into in the ordinary course of business, and which are or may be material, have been entered into by members of the DORE Group in the period beginning on 20 June 2023 (being the date two years before the commencement of the Offer Period) and ending on the Latest Practicable Date:

### ***DORE AIFM Agreement***

DORE and the DORE AIFM entered into a management agreement dated 30 January 2025 pursuant to which the DORE AIFM was appointed to act as DORE's alternative investment fund manager for the purposes of the UK AIFM Regime. The DORE AIFM has delegated the provision of portfolio management services to the Investment Manager pursuant to the DORE Investment Management Agreement.

Under the DORE AIFM Agreement, the DORE AIFM is entitled to receive from the Company a fee of: (i) 0.04 per cent. of NAV up to £500 million and; (ii) 0.03 per cent. of NAV in excess of £500 million, subject to a minimum fee of £40,000 per annum, payable quarterly in arrears. The DORE AIFM is also entitled to reimbursement of reasonable expenses incurred by it in the performance of its duties.

The DORE AIFM Agreement is terminable by either: (i) DORE giving the DORE AIFM not less than 6 months' written notice; or (ii) the DORE AIFM giving DORE not less than 6 months' written notice. The DORE AIFM Agreement may be terminated with immediate effect on the occurrence of certain events, including insolvency or in the event of a material breach which fails to be remedied within 30 days of receipt of notice. If at any time the DORE Investment Management Agreement is terminated, DORE may give notice to the DORE AIFM on 6 months' notice from the date on which the DORE Investment Management Agreement expires or terminates.

DORE has agreed to indemnify the DORE AIFM, its directors, officers, employees and/or agents (the "**DORE AIFM Indemnified Parties**") against any and all losses, liabilities, actions, proceedings, claims, costs, demands or expenses reasonably and properly incurred by it by reason of the DORE AIFM carrying out any of its duties in accordance with the terms of the DORE AIFM Agreement, provided however that the DORE AIFM Indemnified Parties shall not be indemnified with respect to their own taxation or any matter resulting from any DORE AIFM Indemnified Party's fraud, negligence, wilful default, bad faith or disregard or material breach of its obligations and duties in relation to DORE or from any breach of any duties and liabilities which any DORE AIFM Indemnified Party may have under the UK AIFM Regime, the rules of the FCA or any liabilities which any DORE AIFM Indemnified Party may have under FSMA.

The DORE AIFM Agreement is governed by the laws of England and Wales.

### ***DORE Investment Management Agreement***

DORE, the DORE AIFM and the Investment Manager entered into an investment management agreement dated 30 January 2024 pursuant to which the Investment Manager has been given responsibility for the discretionary management of DORE's assets (including uninvested cash) in accordance with DORE's investment policy, subject to the overall oversight and supervision of the DORE AIFM.

Under the DORE Investment Management Agreement, the Investment Manager receives from DORE a management fee of: (i) 0.95 per cent. per annum of NAV up to £500 million and; (ii) 0.85 per cent. per annum of NAV in excess of £500 million, payable quarterly in arrears. No performance fee is payable to the Investment Manager under the DORE Investment Management Agreement.

The DORE Investment Management Agreement is subject to termination on not less than 12 months' written notice by any party, not to be given prior to 10 December 2025. The DORE Investment Management Agreement can be terminated at any time in the event of the insolvency of DORE, the DORE AIFM or the Investment Manager, in the event that the

Investment Manager ceases to be authorised and regulated by the FCA (if required to be so authorised and regulated to continue to carry out its duties under the DORE Investment Management Agreement) or if certain key members of the Investment Manager's team cease to be involved in the provision of services to DORE and are not replaced by individuals satisfactory to DORE (acting reasonably).

The Company has given an indemnity in favour of the Investment Manager (subject to customary exceptions) in respect of the Investment Manager's potential losses in carrying on its responsibilities under the DORE Investment Management Agreement.

The DORE Investment Management Agreement is governed by the laws of England and Wales.

## 8. Irrevocable undertakings and letters of intent

- 8.1 Each of the DORE Directors who hold DORE Shares has given an irrevocable undertaking to vote (and, if applicable, procure the vote) in favour of the Scheme at the Court Meeting and the Special Resolution at the General Meeting or, if Bidco exercises its right to implement the Acquisition by way of a Takeover Offer, to accept or procure the acceptance of such Takeover Offer, in respect of their entire beneficial holdings of DORE Shares as follows:

Name	Total Number of DORE Shares <sup>1</sup>	Percentage of issued share capital (excluding shares held in treasury)	Percentage of Scheme Voting Shares
Hugh W M Little	250,000	0.14	0.19
Joanna Holt	21,085	0.01	0.01
Ashley Paxton	130,000 <sup>2</sup>	0.07	0.10
<b>Total</b>	<b>401,085</b>	<b>0.23</b>	<b>0.31</b>

*Notes:*

1. The DORE Shares referred to in the table are, in some instances, held via nominees. In each case, the relevant DORE Director has undertaken to vote himself/herself, or to procure the exercise of the votes attaching to his/her DORE Shares, in favour of the Scheme at the Court Meeting and the Special Resolution to be proposed at the General Meeting.
2. Held jointly with Mrs Paxton, the spouse of Mr Paxton.

The irrevocable undertakings given by the DORE Directors will remain binding in the event that an alternate or higher competing offer for DORE is made but will lapse and cease to be binding: (a) immediately if Bidco announces (with the consent of the Panel) that it will not proceed with the Acquisition; or (b) on and from the earlier of: (i) the Scheme becoming Effective; (ii) the Long Stop Date; and (iii) such time and date on which the Scheme is withdrawn, lapses or otherwise terminates in accordance with its terms (provided that the reason is not because Bidco has elected to proceed by way of a Takeover Offer rather than by way of a Scheme or vice versa); and (iv) any competing offer for the entire issued and to be issued share capital of DORE is declared unconditional or, if implemented by way of a scheme of arrangement, becoming effective.

- 8.2 The following DORE Shareholders have each entered into an irrevocable undertaking with Bidco to vote (and, if applicable, procure the vote) in favour of the Scheme at the Court Meeting and the Special Resolution to be proposed at the General Meeting or, if Bidco exercises its right to implement the Acquisition by way of a Takeover Offer, to accept or procure the acceptance of such Takeover Offer:

Name	Total Number of DORE Shares <sup>1</sup>	Percentage of issued share capital (excluding shares held in treasury)	Percentage of Scheme Voting Shares
T. Choithram & Sons	10,006,122	5.88	7.90
Human Capability Foundation	1,641,927	0.96	1.29
Downing Sustainable Investments I	1,801,800	1.05	1.42
<b>Total</b>	<b>13,449,849</b>	<b>7.90</b>	<b>10.63</b>

- 8.3 The irrevocable undertakings given by each of T. Choithram & Sons, Human Capability Foundation and Downing Sustainable Investments I are conditional on the publication of the Scheme Document (or, if applicable, the Offer Document) within 28 days of this announcement (or such later date as may be agreed with the Panel) and shall lapse and cease to be binding: (a) immediately if Bidco announces (with the consent of the Panel) that it will not proceed with the Acquisition; or (b) on the earlier of: (i) the Scheme becoming effective in accordance with its terms or, if the Acquisition proceeds by way of a Takeover Offer, the Acquisition being declared unconditional in accordance with the requirements of the Code; (ii) the Long Stop Date; and (iii) the Acquisition being withdrawn, lapsing or otherwise terminating (provided that (A) the reason is not because Bidco has elected to proceed by way of a Takeover Offer rather than by way of a Scheme or vice versa; and/or (B) no new, revised or replacement Acquisition in accordance with Rule 2.7 of the Code is announced by Bidco at the same time); or (c) if, at any time prior to the Scheme becoming effective or the Takeover Offer becoming unconditional (as applicable): (i) in accordance with Rule 2.7 of the Code, a third party (a **“Competing Bidder”**) announces a firm intention to acquire the issued and to be issued share capital of DORE not already owned by the Competing Bidder for an amount of consideration that is equal to or higher than the amount that is 10 per cent. more than the consideration under the Acquisition (a **“Higher Competing Offer”**); and (ii) Bidco does not increase the consideration offered under the Acquisition to an amount which represents an offer value equal to or higher than the consideration offered pursuant to the Higher Competing Offer by 11.59 p.m. (UK time) on the fifth Business Day after the date of the firm intention announcement by the Competing Bidder, and, in the event that some or all of the consideration pursuant to the Higher Competing Offer includes non-cash consideration, such as shares or other securities, the amount of consideration offered under the Higher Competing Offer for the purposes of this assessment shall be as determined by the DORE Board (acting reasonably), having taken advice from DORE’s financial advisers, and announced such determination by way of a Regulatory Information Service.

- 8.4 As at the Announcement Date, the following DORE Shareholders had each delivered a non-binding letter of intent to vote (or procure the voting) in favour of the Scheme at the Court Meeting and the Special Resolution at the General Meeting (or, in the event that the Acquisition is implemented by way of a Takeover Offer, to accept or procure the acceptance of such Takeover Offer), in relation to the following DORE Shares:

Name	Total Number of DORE Shares <sup>1</sup>	Percentage of issued share capital (excluding shares held in treasury)	Percentage of Scheme Voting Shares
Hawksmoor Investment Management	6,402,668	3.76	5.06
FS Wealth Management	4,498,478	2.64	3.55
Tyndall Investment Management	3,774,031	2.21	2.98
<b>Total</b>	<b>14,675,177</b>	<b>8.62</b>	<b>11.60</b>

However, as announced by DORE on 2 July 2025, Hawksmoor Investment Management subsequently sold 2,930,000 DORE Shares on 1 July 2025. In addition, DORE was notified on 9 July 2025 that Hawksmoor Investment Management had subsequently sold its remaining 3,472,668 DORE Shares. Hawksmoor Investment Management is, therefore, no longer in a position to vote any DORE Shares in favour of the Scheme at the Court Meeting and in favour of the Special Resolution to be proposed at the General Meeting. In addition, as announced by DORE on 7 July 2025 and 9 July 2025 respectively, Tyndall Investment Management subsequently sold: (i) 1,091,436 DORE Shares on 23 June 2025; (ii) 11,805 DORE Shares on 7 July 2025; and (iii) 17,500 DORE Shares on 7 July 2025. Tyndall Investment Management is, therefore, no longer in a position to vote the 23 June Sold Shares, the 7 July Sold Shares, and the Additional 7 July Sold Shares in favour of the Scheme at the Court Meeting and in favour of the Special Resolution to be proposed at the General Meeting.

As a result, following completion of the sale of the 1 July Sold Shares, the 9 July Sold Shares, the 23 June Sold Shares, the 7 July Sold Shares and the Additional 7 July Sold Shares, the total number of DORE Shares which are subject to letters of intent has reduced to 7,151,768 DORE Shares, which represent approximately 4.20 per cent. of DORE's issued ordinary share capital (excluding any shares held in treasury) and 5.65 per cent. of the Scheme Voting Shares, in each case, as at the Latest Practicable Date.

## 9. Offer-related fees and expenses

### 9.1 *Bidco fees and expenses*

The aggregate fees and expenses incurred by Bidco and, as applicable, Bagnall in connection with the Acquisition (excluding any applicable VAT and other taxes) are expected to be approximately<sup>1</sup>:

Category	Amount (£m)
Financing arrangements	2.57 <sup>2</sup>
Financial advice	1.33 <sup>3</sup>
Downing arrangement fee	3.50 <sup>4</sup>
Legal advice	0.98 <sup>5</sup>
Accounting advice	0.15
Public relations advice	0.05 <sup>6</sup>
Other professional services	0.13
Other costs and expenses	0.07 <sup>7</sup>
<b>Total</b>	<b>8.79</b>

*Notes:*

1. Amounts have been subjected to rounding adjustments.
2. Cash to be utilised to finance part of the Acquisition has been drawn down from: (i) the Bagnall Revolving Credit Facility; and (ii) the Bagnall Unsecured Floating Rate Bond, on both of which interest is due as set out in paragraph 7.1 of Part IX (*Additional Information on DORE, Bidco and Bagnall*) of this Document. The figure for financing arrangements includes arrangement fees incurred in connection with such financing. Details of those arrangement fees are set out in paragraph 7.1 of Part IX (*Additional Information on DORE, Bidco and Bagnall*) of this Document.
3. 100 per cent. of the amount payable in respect of the aggregate fees and expenses for these services is conditional on the Acquisition becoming Effective.
4. 100 per cent. of the amount payable in respect of the aggregate fees and expenses for these services is conditional on the Acquisition becoming Effective.
5. Certain of these services are provided by reference to hourly or daily rates. Amounts included in the table above reflect the time incurred up to the Latest Practicable Date and an estimate of the further time required prior to the Effective Date.
6. 30 per cent. of the amount payable in respect of the aggregate fees and expenses for these services is conditional on the Acquisition becoming Effective.
7. Includes the Panel's fees.

## 9.2 **DORE fees and expenses**

The aggregate fees and expenses incurred by DORE in connection with the Acquisition (excluding any applicable VAT and other taxes) are expected to be approximately<sup>1</sup>:

Category	Amount (£m)
Financial and corporate broking advice	2.27 <sup>2</sup>
Legal advice	0.62 <sup>3</sup>
Public relations advice	0.05
Other professional services	0.18 <sup>4</sup>
Other costs and expenses	0.19 <sup>5</sup>
<b>Total</b>	<b>3.30</b>

### Notes:

1. Amounts have been subjected to rounding adjustments.
2. Amount payable in respect of the aggregate fees and expenses for these services depends on the Acquisition becoming Effective.
3. Amount includes counsel's fees for services in connection with the court process relating to the Scheme. Certain parts of these costs may also depend on whether the Acquisition becomes Effective.
4. Certain of these services are provided by reference to hourly or daily rates. Amounts included in the table above reflect the time incurred up to the Latest Practicable Date and an estimate of the further time required prior to the Effective Date. Amount includes valuation report free and proxy vote solicitation fees.
5. Amount includes costs of printing and data room costs.

## 9.3 **Bidco Director emoluments**

The emoluments of the Bidco Directors will not be affected by the Acquisition or any other associated transaction.

## 10. **Financing arrangements relating to Bidco**

The cash consideration payable by Bidco pursuant to the Acquisition will be funded from a combination of: (i) the existing cash resources of Bagnall, which include proceeds received by Bagnall from the issue of the Bagnall Unsecured Floating Rate Bonds to certain investors who are interested in DORE Shares (summarised below); and (ii) funds drawn down by Bagnall under the Bagnall Revolving Credit Facility. Bagnall has made those cash resources available to Bidco by way of an intercompany loan.

Between 22 – 27 May 2025, T. Choithram & Sons and The Greencliffe Foundation made an investment in Bagnall's portfolio of assets by subscribing (through their nominee, Downing Nominees) for £18,000,000 and £3,900,000 Bagnall Unsecured Floating Rate Bonds respectively, subject to the terms and conditions set out in the Bagnall Unsecured Floating Rate Instrument. Under the terms of the Bagnall Unsecured Floating Rate Instrument, the Bagnall Unsecured Floating Rate Bonds shall mature 18 months after their date of issue, and for so long as they remain outstanding interest shall be payable on the par value of the Bagnall Unsecured Floating Rate Bonds at a rate of (i) 2.75 per cent. per annum over SONIA should the aggregate par value of the Bagnall Unsecured Floating Rate Bonds be less than or equal to £15,000,000; or (ii) 3 per cent. per annum over SONIA should the aggregate par value of the Bagnall Unsecured Floating Rate Bonds exceed £15,000,000. Pursuant to the terms of the Bagnall Unsecured Floating Rate Instrument, Bagnall is required to pay to the Investment Manager an arrangement fee equal to 1 per cent. of the aggregate principal amount of the Bagnall Unsecured Floating Rate Bonds in connection with the arranging and issue of the Bagnall Unsecured Floating Rate Bonds.

See paragraph 7.1 of this Part IX (*Additional information on DORE, Bidco and Bagnall*) of this Document for further details of the Bagnall Unsecured Floating Rate Bond Instrument and the Bagnall Revolving Credit Facility.

All fees, costs and expenses incurred by members of the Bagnall Group in connection with the Acquisition will be met from the existing cash resources of the Bagnall Group.

## **11. Cash confirmation**

Dickson Minto Advisers, in its capacity as financial adviser to Bidco and Bagnall, is satisfied that sufficient financial resources are available to Bidco to enable it to satisfy in full the cash consideration payable to Scheme Shareholders under the terms of the Acquisition.

## **12. No significant change**

Save as disclosed in this Document, there has been no significant change in the financial or trading position of DORE since 31 December 2024, being the date to which the latest audited financial statements of DORE were prepared.

## **13. Portfolio Valuation Report**

For the purposes of Rule 29.5 of the Code, the DORE Directors confirm that Forvis Mazars has confirmed to them that an updated valuation of DORE's portfolio of renewable energy infrastructure assets as at the date of this Document would not be materially different from the valuation as at 31 March 2025 confirmed by Forvis Mazars in the valuation report set out in Part VI (*Rule 29 Valuation Report*) of this Document.

## **14. Potential tax liability**

Prior to the Effective Date, in the event that the renewable energy infrastructure assets within DORE's portfolio were to be sold at the valuation reported on in Forvis Mazars' valuation report set out in Part VI (*Rule 29 Valuation Report*) of this Document, any gains realised on such disposals may, in certain circumstances, be subject to taxation in the applicable jurisdiction (save where any exemptions and/or reliefs apply). If DORE were to dispose of its entire portfolio of renewable energy infrastructure assets it would seek to do so, where possible, by the sale of the shares in a direct underlying subsidiary which holds such assets. As an investment trust for the purposes of UK taxation, DORE would generally be exempt from UK corporation tax on any gains realised from such disposal. In connection with the Acquisition, it is not contemplated that any aforementioned liability to taxation will crystallise.

Following the Effective Date, DORE is no longer expected to qualify as an investment trust for the purposes of UK taxation. Therefore, if DORE were to dispose of its subsidiaries or an underlying UK subsidiary of DORE were to dispose of assets held by it following the Effective Date, any gains realised from such disposals may be subject to UK corporation tax.

## **15. Consent**

Each of Singer Capital Markets, Dickson Minto Advisers LLP and Forvis Mazars has given and not withdrawn its written consent to the issue of this Document with the inclusion of references to its name in the form and context in which they appear.

## **16. Documents published on a website**

Copies of the following documents will be available for viewing on DORE's website at <https://www.doretrust.com/announcement> and on Bagnall's website at <https://www.downing.co.uk/offer> by no later than 12.00 p.m. (London time) on the Business Day following the date of publication of this Document (subject to any applicable restrictions relating to persons resident in Restricted Jurisdictions) up to and including the Effective Date or the date the Scheme lapses or is withdrawn, whichever is earlier:

- 16.1 this Document;
- 16.2 the Forms of Proxy;
- 16.3 the DORE Articles;
- 16.4 a draft of the DORE Articles as proposed to be amended at the General Meeting;
- 16.5 the Bidco Articles;
- 16.6 the Announcement;
- 16.7 the financial information relating to DORE referred to in Part A (*Financial information relating to DORE*) of Part V (*Financial and ratings information*) of this Document;

- 16.8 the financial information relating to Bagnall referred to in Part E (*Financial information relating to Bagnall*) of Part V (*Financial and ratings information*) of this Document;
- 16.9 the Bagnall Revolving Credit Facility referred to in paragraph 7.1 of Part IX (*Additional information on DORE, Bidco and Bagnall*) of this Document;
- 16.10 the Bagnall Unsecured Floating Rate Bond Instrument referred to in paragraph 7.1 of Part IX (*Additional information on DORE, Bidco and Bagnall*) of this Document;
- 16.11 the Co-operation Agreement and Co-Operation Agreement Side-Letter referred to in paragraph 12 of Part II (*Explanatory Statement*) of this Document;
- 16.12 the Non-disclosure Agreement referred to in paragraph 12 of Part II (*Explanatory Statement*) of this Document;
- 16.13 the A&R IMA Heads of Terms referred to in paragraph 7.1 of Part IX (*Additional information on DORE, Bidco and Bagnall*) of this Document;
- 16.14 the DORE Investment Management Agreement referred to in paragraph 7.2 of Part IX (*Additional information on DORE, Bidco and Bagnall*) of this Document;
- 16.15 the portfolio valuation report contained in Part VI (*Rule 29 Valuation Report*) of this Document;
- 16.16 the consent and no material difference letter from Forvis Mazars referred to in paragraph 13 of Part IX (*Additional information on DORE, Bidco and Bagnall*) of this Document;
- 16.17 the written consents referred to in paragraph 15 of Part IX (*Additional information on DORE, Bidco and Bagnall*) of this Document;
- 16.18 the irrevocable undertakings and letters of intent referred to in paragraph 8 of Part IX (*Additional information on DORE, Bidco and Bagnall*) of this Document; and
- 16.19 the material contracts referred to in paragraph 7 above to the extent they were entered into in connection with the Acquisition.

## **17. Sources of information and bases of calculation**

- 17.1 As at close of business on the Latest Practicable Date, DORE had 184,622,487 ordinary shares in issue, each carrying one vote. DORE holds 14,498,223 ordinary shares in treasury. Therefore, the total voting rights in issue in DORE at the Latest Practicable Date were 170,124,264.
- 17.2 As at close of business on the Latest Practicable Date, DORE had 126,989,208 Scheme Shares in issue, being the 170,124,264 DORE Shares in issue (excluding any shares held in treasury) referred to in paragraph 17.1 above less the 43,135,056 DORE Shares held by Bagnall.
- 17.3 As at close of business on the Latest Practicable Date, DORE had 126,502,531 Scheme Voting Shares in issue, being the 126,989,208 Scheme Shares in issue referred to in paragraph 17.2 above less the 486,677 DORE Shares beneficially owned by Mr Tony McGing, Mrs Elaine McGing and Mr Niall O'Reilly.
- 17.4 Any references to the entire issued share capital of DORE are based on the 170,124,264 DORE Shares in issue (excluding any shares held in treasury) referred to in paragraph 17.1 above.
- 17.5 The value of approximately £174.55 million for the entire issued and to be issued ordinary share capital of DORE is based on: (a) the Offer Price of 102.6016 pence for each Scheme Share; and (b) 170,124,264 DORE Shares in issue as at close of business on the Latest Practicable Date, excluding shares held in treasury.
- 17.6 Unless otherwise stated, all prices quoted for DORE Shares are Closing Prices rounded to the nearest tenth of a penny.
- 17.7 All volume-weighted average DORE Share prices are derived from Bloomberg and have been rounded to the nearest tenth of a penny.
- 17.8 Information relating to DORE's portfolio of renewable energy infrastructure assets is derived from the Investment Manager and valuation information relating to DORE's portfolio of renewable energy infrastructure assets is derived from the Investment Manager, as reported

on in the valuation report prepared by Forvis Mazars as set out in Part VI (*Rule 29 Valuation Report*) of this Document.

17.9 The premium calculations to the price for each DORE Share have been calculated by reference to:

- (a) the Closing Price of 83.00 pence per DORE Share on 19 June 2025 (being the last Business Day before the commencement of the Offer Period);
- (b) the volume weighted average price of 84.38 pence per DORE Share for the one-month period ended 19 June 2025;
- (c) the volume weighted average price of 81.88 pence per DORE Share for the three-month period ended 19 June 2025; and
- (d) the volume weighted average price of 81.49 pence per DORE Share for the twelve-month period ended 19 June 2025.

17.10 Unless otherwise stated, the financial information relating to DORE has been extracted from DORE's annual report and audited financial statements for the financial year ended 31 December 2024.

17.11 Certain figures included in this Document have been subject to rounding adjustments.

17.10 The 31 March 2025 NAV has been calculated by reference to the valuation in respect of DORE's portfolio of renewable energy infrastructure assets as at 31 March 2025 prepared by the Investment Manager as confirmed by Forvis Mazars in the valuation report set out in Part VI (*Rule 29 Valuation Report*) of this Document adjusted as follows:

	<b>£m</b>
Value of DORE's portfolio of renewable energy infrastructure assets as confirmed in valuation report	188.5
Adjustments	0.0
<b>Fair value of portfolio of investments</b>	188.5
Group cash	2.7
Other net current assets/(liabilities)	(0.2)
Outstanding debt	0.0
<b>31 March 2025 NAV</b>	191.2
Total DORE Shares in issue (excluding any shares held in treasury)	170,124,264
<b>31 March 2025 NAV per DORE Share (p)</b>	112.3602p

17.11 The DORE Board considers the Ex-Dividend 31 March 2025 NAV to be a more appropriate comparator to the Offer Price than the 31 March 2025 NAV which includes the Q1 DORE Dividend. The calculation for the Ex-Dividend 31 March 2025 NAV is as follows:

	<b>Pence</b>
<b>31 March 2025 NAV per DORE Share</b>	112.3602
Q1 DORE Dividend per share	1.4875
Ex-Dividend 31 March 2025 NAV per DORE Share	110.8727

## PART X

### DEFINITIONS

The following definitions apply throughout this Document unless the context otherwise requires.

<b>“23 June Sold Shares”</b>	the 1,091,436 DORE Shares sold by Tyndall Investment Management on 23 June 2025, as announced on 7 July 2025;
<b>“1 July Sold Shares”</b>	the 2,930,000 DORE Shares sold by Hawksmoor Investment Management on 1 July 2025, as announced by DORE on 2 July 2025;
<b>“7 July Sold Shares”</b>	the 11,805 DORE Shares sold by Tyndall Investment Management on 7 July 2025, as announced by DORE on 7 July 2025;
<b>“9 July Sold Shares”</b>	the 3,472,668 DORE Shares sold by Hawksmoor Investment Management on 9 July, as notified to DORE on 9 July 2025;
<b>“31 March 2025 NAV”</b>	the unaudited net asset value of DORE as at 31 March 2025 of £191.2 million, being 112.3602 pence per DORE Share;
<b>“A&amp;R IMA Heads of Terms”</b>	has the meaning given to it in paragraph 12 ( <i>Offer-related arrangements</i> ) of Part II ( <i>Explanatory Statement</i> ) of this Document;
<b>“Acquisition”</b>	the proposed acquisition by Bidco of the entire issued and to be issued ordinary share capital of DORE not already owned by the Bagnall Group, to be implemented by means of the Scheme, on the terms and subject to the Conditions set out in this Document (or by means of a Takeover Offer, under certain circumstances as described in this Document) and, where the context permits, any subsequent revision, variation, extension or renewal thereof;
<b>“Additional 7 July Sold Shares”</b>	the 17,500 DORE Shares sold by Tyndall Investment Management on 7 July 2025, as announced by DORE on 9 July 2025;
<b>“Announcement”</b>	the announcement by Bidco of a firm intention to make an offer for DORE dated 20 June 2025;
<b>“Announcement Date”</b>	20 June 2025;
<b>“associated undertaking”</b>	shall be construed in accordance with paragraph 19 of Schedule 6 to the Large and Medium sized Companies and Groups (Accounts and Reports) Regulations 2008 (SI 2008/410) but for this purpose ignoring paragraph 19(1)(b) of Schedule 6 to those regulations;
<b>“Attendance Card”</b>	the attendance card printed at the top of the relevant Form of Proxy for use in respect of the relevant Meeting;
<b>“Bagnall”</b>	Bagnall Energy Limited, a private limited company incorporated and registered in England and Wales with registered number 08349679, the registered office of which is at 10 Lower Thames Street, London EC3R 6AF;
<b>“Bagnall Board”</b>	the board of directors of Bagnall as at the date of this Document;
<b>“Bagnall Bondholder”</b>	T. Choithram & Sons and/or The Greencliffe Foundation, as the context so requires;
<b>“Bagnall Group”</b>	Bagnall and its subsidiary undertakings from time to time;
<b>“Bagnall Revolving Credit Facility”</b>	the £70 million revolving credit facility made available to Bagnall pursuant to the facility agreement entered into between Bagnall and Santander dated 31 March 2025;

<b>“Bagnall Unsecured Floating Rate Bond Instrument”</b>	the instrument constituting the Bagnall Unsecured Floating Rate Bonds dated 20 May 2025;
<b>“Bagnall Unsecured Floating Rate Bonds”</b>	the £21,900,000 principal amount of unsecured floating rate bonds issued by Bagnall and constituted by the Bagnall Unsecured Floating Rate Bond Instrument;
<b>“Bidco”</b>	Polar Nimrod Topco Limited, a private limited company incorporated and registered in England and Wales with registered number 16388192, the registered office of which is at 10 Lower Thames Street, London EC3R 6AF;
<b>“Bidco Articles”</b>	the articles of association of Bidco as at the date of this Document or as in force from time to time (as the context may require);
<b>“Bidco Directors”</b>	the directors of Bidco as at the date of this Document (whose names are set out in paragraph 2.2 of Part IX ( <i>Additional information on DORE, Bidco and Bagnall</i> ) of this Document);
<b>“Bidco Group”</b>	Bidco and its subsidiary undertakings from time to time;
<b>“Blocking Law”</b>	(i) any provision of Council Regulation (EC) No 2271/1996 of 22 November 1996 (or any law or regulation implementing such Regulation in any member state of the European Union or the United Kingdom); or (ii) any similar blocking or anti-boycott law;
<b>“Business Day” or “working day”</b>	a day (other than a Saturday, Sunday or public holiday) on which banks in London are open for normal business;
<b>“certificated” or “in certificated form”</b>	where a share or other security is not in uncertificated form (that is, not in CREST);
<b>“Closing Price”</b>	the closing middle market quotation for a DORE Share as quoted on the London Stock Exchange and derived from Bloomberg;
<b>“Code”</b>	the City Code on Takeovers and Mergers issued by the Panel (as amended from time to time);
<b>“Companies Act”</b>	the Companies Act 2006 (as amended from time to time);
<b>“Conditions”</b>	the conditions to the Acquisition and to the implementation of the Scheme, as set out in Part III ( <i>Conditions to, and certain further terms of, the Acquisition and the Scheme</i> ) of this Document;
<b>“Co-operation Agreement”</b>	the co-operation agreement between DORE, Bagnall and Bidco dated 20 June 2025, as described in paragraph 12 of Part II ( <i>Explanatory Statement</i> ) of this Document;
<b>“Co-operation Agreement Side-Letter”</b>	the side-letter to the Co-operation Agreement between DORE, Bagnall and Bidco dated 30 June 2025 as described in paragraph 12 of Part II ( <i>Explanatory Statement</i> ) of this Document;
<b>“Court”</b>	the High Court of Justice, Business and Property Courts of England and Wales, Companies Court;
<b>“Court Meeting”</b>	the meeting of Scheme Voting Shareholders (including any adjournment, postponement or reconvention thereof) convened by order of the Court pursuant to section 896 of the Companies Act, notice of which is set out in Part XI ( <i>Notice of Court Meeting</i> ) of this Document, for the purpose of considering and, if thought fit, approving the Scheme (without modification, or with any modification, addition or condition consented to by Bidco and DORE (on behalf of all persons concerned) which the Court has approved or imposed (with the consent of the Panel where such consent is required under the Code));
<b>“Court Order”</b>	the order of the Court sanctioning the Scheme under section 899 of the Companies Act;

<b>“Court Sanction Hearing”</b>	the hearing of the Court to sanction the Scheme under section 899 of the Companies Act and, if such hearing is adjourned, reference to the commencement of any such hearing shall mean the commencement of the final adjournment thereof;
<b>“CREST”</b>	the system for the paperless settlement of trades in securities and the holding of uncertificated securities operated by Euroclear in accordance with the CREST Regulations;
<b>“CREST Applications Host”</b>	the communication hosting system operated by Euroclear;
<b>“CREST Manual”</b>	the CREST Manual published by Euroclear, as amended from time to time;
<b>“CREST Proxy Instruction”</b>	has the meaning given to it on page 42 ( <i>Action to be Taken</i> ) of this Document;
<b>“CREST Regulations”</b>	the Uncertificated Securities Regulations 2001 (SI 2001/3755), as amended from time to time;
<b>“CREST sponsor”</b>	a CREST participant admitted to CREST as a CREST sponsor;
<b>“CREST sponsored member”</b>	a CREST member admitted to CREST as a sponsored member (which includes all CREST personal members);
<b>“Dealing Disclosure”</b>	an announcement pursuant to Rule 8 of the Code containing details of dealings in relevant securities of a party to an offer;
<b>“Dickson Minto Advisers”</b>	Dickson Minto Advisers LLP, a limited liability partnership incorporated and registered in England and Wales with registered number OC448025, the registered office of which is at Level 4, Dashwood House, 69 Old Broad Street, London EC2M 1QS;
<b>“Disclosed”</b>	the information which has been fairly disclosed: <ul style="list-style-type: none"> <li>(a) in writing by or on behalf of DORE to Bidco or Bagnall or to the professional advisers of Bidco or Bagnall (in their capacity as such in relation to the Acquisition) (including in the virtual data room operated by, or on behalf of DORE in connection with the Acquisition) prior to the Announcement Date;</li> <li>(b) in the annual report and audited financial statements of DORE for the financial year ended 31 December 2024;</li> <li>(c) in the Announcement; or</li> <li>(d) in any other public announcement made by DORE via a Regulatory Information Service prior to the Announcement Date;</li> </ul>
<b>“Disclosure Guidance and Transparency Rules”</b>	the disclosure guidance and transparency rules made by the FCA pursuant to section 73 of FSMA (as amended from time to time);
<b>“Disclosure Table”</b>	the Disclosure Table provided on the website of the Panel;
<b>“Document”</b>	this circular dated 10 July 2025 addressed to DORE Shareholders and persons with information rights containing, <i>inter alia</i> , the Scheme and the Explanatory Statement;
<b>“DORE”</b>	Downing Renewables & Infrastructure Trust plc, a public company limited by shares incorporated and registered in England and Wales with registered number 12938740, the registered office of which is at Central Square, 29 Wellington Street, Leeds LS1 4DL;
<b>“DORE AIFM”</b>	JTC Global AIFM Solutions Limited, a non-cellular company incorporated and registered in Guernsey with registered number

	62964, the registered office of which is at Ground Floor, Dorey Court, Admiral Park, St Peter Port, Guernsey GY1 2HT;
<b>"DORE AIFM Agreement"</b>	the alternative investment fund management agreement dated 30 January 2024 between DORE and the DORE AIFM pursuant to which the DORE AIFM has been appointed as the alternative investment fund manager to DORE, a summary of which is set out in paragraph 7.2 of Part IX ( <i>Additional information on DORE, Bidco and Bagnall</i> ) of this Document;
<b>"DORE Articles"</b>	the articles of association of DORE as at the date of this Document or as as in force from time to time (as the context may require);
<b>"DORE Asset Manager"</b>	Infram LLP, a limited liability partnership incorporated and registered in England and Wales with registered number OC428743, the registered office of which is at 10 Lower Thames Street, London EC3R 6AF;
<b>"DORE Board"</b>	the board of directors of DORE as at the date of this Document or, where the context requires, the DORE Directors from time to time;
<b>"DORE Directors"</b>	the directors of DORE as at the date of this Document (whose names are set out in paragraph 2.1 of Part IX ( <i>Additional information on DORE, Bidco and Bagnall</i> ) or, where the context so requires, the directors of DORE from time to time;
<b>"DORE Group"</b>	DORE and its subsidiary undertakings from time to time and, where the context permits, each of them;
<b>"DORE Investment Management Agreement"</b>	the investment management agreement dated 30 January 2024 between DORE, the DORE AIFM and the Investment Manager, a summary of which is set out in paragraph 7.2 of Part IX ( <i>Additional information on DORE, Bidco and Bagnall</i> ) of this Document;
<b>"DORE Permitted Dividends"</b>	the Q1 DORE Dividend and, if declared, the Special Dividend;
<b>"DORE Register"</b>	the register of members of DORE;
<b>"DORE Shareholder(s)"</b>	holder(s) of DORE Shares from time to time;
<b>"DORE Share(s)"</b>	the ordinary shares of £0.01 each in the capital of DORE;
<b>"Downing Nominees"</b>	Downing Nominees Limited, a private limited company incorporated and registered in England and Wales with registered number 08641949, the registered office of which is at 10 Lower Thames Street, London EC3R 6AF;
<b>"Downing Sustainable Investment I Limited"</b>	Downing Sustainable Investment I Limited, a private limited company incorporated and registered in England and Wales with registered number 14019068, the registered office of which is at 10 Lower Thames Street, London EC3R 6AF;
<b>"Effective"</b>	in the context of the Acquisition: <ul style="list-style-type: none"> <li>(a) if the Acquisition is implemented by way of the Scheme, the Scheme having become effective in accordance with its terms; or</li> <li>(b) if the Acquisition is implemented by way of a Takeover Offer, the Takeover Offer having been declared or having become unconditional in all respects in accordance with the requirements of the Code;</li> </ul>
<b>"Effective Date"</b>	the date on which the Acquisition becomes Effective;
<b>"Electricity Act"</b>	the Electricity Act 1989, as amended from time to time;

<b>“Electricity Act Transmission Independence Provisions”</b>	section 10A to section 10O (inclusive) of the Electricity Act;
<b>“Euroclear”</b>	Euroclear UK & International Limited, a private limited company incorporated and registered in England and Wales with registered number 02878738, the registered office of which is at 33 Cannon Street, London EC4M 5SB, the operator of CREST;
<b>“Excluded Shares”</b>	any DORE Shares which, at the relevant time, are: <ul style="list-style-type: none"> <li>(a) registered in the name of or beneficially owned by Bagnall or any other member of the Bagnall Group (or their nominee(s)); or</li> <li>(b) held in treasury;</li> </ul>
<b>“Ex-Dividend 31 March 2025 NAV”</b>	the 31 March 2025 NAV adjusted for the Q1 DORE Dividend of 1.4875 pence per DORE Share, being 110.8727 pence per DORE Share;
<b>“Explanatory Statement”</b>	the explanatory statement (in compliance with section 897 of the Companies Act) relating to the Scheme set out in Part II ( <i>Explanatory Statement</i> ) of this Document;
<b>“FCA”</b>	the Financial Conduct Authority or its successor from time to time;
<b>“Form(s) of Proxy”</b>	either or both (as the context may require) of the blue Form of Proxy for use in relation to the Court Meeting and the white Form of Proxy for use in relation to the General Meeting, accompanying this Document;
<b>“Forvis Mazars”</b>	Forvis Mazars LLP, a limited liability partnership incorporated and registered in England and Wales with registered number OC308299, the registered office of which is at 30 Old Bailey, London, United Kingdom, EC4M 7AU;
<b>“FSMA”</b>	the Financial Services and Markets Act 2000 (as amended from time to time);
<b>“FS Wealth Management”</b>	FS Wealth Management Ltd, a private limited company incorporated and registered in England and Wales with registered number 09601512, the registered office of which is at Northwood Place, Octagon Business Park, Little Plumstead, Norwich NR13 5FH;
<b>“General Meeting”</b>	the general meeting of DORE Shareholders (including any adjournment, postponement or reconvention thereof) convened for the purpose of considering and, if thought fit, approving the Special Resolution by the notice set out in Part XII ( <i>Notice of General Meeting</i> ) of this Document;
<b>“Hawksmoor Investment Management”</b>	Hawksmoor Investment Management Limited, a private limited company incorporated and registered in England and Wales with registered number 06307442, the registered office of which is at c/o Bishop Fleming, 2nd Floor Stratus House, Emperor Way, Exeter Business Park, Exeter EX1 3QS;
<b>“Hive Down”</b>	the proposed transfer of Bagnall's holding of DORE Shares to Bidco in connection with the Acquisition, which is expected to occur immediately upon, and is expected to be conditional upon, the Acquisition becoming Effective;
<b>“HMRC”</b>	HM Revenue and Customs or its successor from time to time;
<b>“holder(s)”</b>	(a) registered holder(s) and includes any person(s) entitled by transmission;

<b>“Human Capability Foundation”</b>	Human Capability Foundation, a private company limited by guarantee incorporated and registered in England and Wales with registered number 07715471, the registered office of which is at Natco Cash & Carry, Silverdale Industrial Estate, Silverdale Road, Hayes, London UB3 3BL;
<b>“Icelandic Foreign Direct Investment Condition”</b>	the Condition in relation to the Urðarfellsvirkjun Acquisition set out in paragraph 3(d) of Part A ( <i>Conditions to the Acquisition and the Scheme</i> ) of Part III ( <i>Conditions to, and further terms of, the Acquisition and the Scheme</i> ) of this Document;
<b>“Icelandic Mol”</b>	the Icelandic Ministry of Industries;
<b>“Investment Manager”</b>	Downing LLP, a limited liability partnership incorporated and registered in England and Wales with registered number OC341575, the registered office of which is at 10 Lower Thames Street, London EC3R 6AF, the investment manager of both DORE and Bagnall;
<b>“IPO”</b>	initial public offering;
<b>“ISA”</b>	a UK individual savings account;
<b>“Latest Practicable Date”</b>	close of business on 9 July 2025, being the latest practicable date before the publication of this Document;
<b>“London Stock Exchange”</b>	London Stock Exchange plc;
<b>“Long Stop Date”</b>	30 November 2025, or such later date (if any): (i) as may be agreed in writing by Bidco and DORE (with the Panel’s consent if required and (if required) as the Court may allow); or (ii) at the direction of the Panel under the Note on Section 3 of Appendix 7 to the Code;
<b>“Market Abuse Regulation” or “MAR”</b>	the UK version of EU Regulation No. 596/2014, which has effect in English law by virtue of the European Union (Withdrawal) Act 2018, as amended by the Market Abuse (Amendment) (EU Exit) Regulations 2019;
<b>“Market Purchases”</b>	the acquisitions by Bagnall of DORE Shares during the period from 20 December 2024 to 6 February 2025, pursuant to which Bagnall increased its shareholding in DORE;
<b>“Meetings”</b>	the Court Meeting and the General Meeting, and <b>“Meeting”</b> shall be construed accordingly;
<b>“MUFG Corporate Markets”</b>	a trading name of MUFG Corporate Markets (UK) Limited, a division of MUFG Pension & Market Services, a private company limited by shares incorporated and registered in England and Wales with registered number 02605568, the registered office of which is at Central Square, 29 Wellington Street, Leeds LS1 4DL;
<b>“NAV”</b>	net asset value;
<b>“Non-disclosure Agreement”</b>	the non-disclosure agreement dated 30 April 2025 entered into between Bagnall and DORE, as summarised in paragraph 12 of Part II ( <i>Explanatory Statement</i> ) of this Document;
<b>“NSIA”</b>	the National Security and Investment Act 2021, as amended from time to time;
<b>“NSIA Condition”</b>	the Condition as to the clearance required pursuant to the NSIA set out in paragraph 3(a) of Part A ( <i>Conditions to the Acquisition and the Scheme</i> ) of Part III ( <i>Conditions to, and certain further terms of, the Acquisition and the Scheme</i> ) of this Document;

<b>“Offer”</b>	the Offer Price, in cash, payable in consideration for each Scheme Share held under the terms, and subject to the conditions of, the Acquisition;
<b>“Offer Document”</b>	should the Acquisition be implemented by way of a Takeover Offer, the offer document to be sent to, amongst others, DORE Shareholders setting out, amongst other things, the full terms and conditions of the Takeover Offer;
<b>“Offer Period”</b>	the offer period (as defined by the Code) relating to DORE which commenced on the Announcement Date;
<b>“Offer Price”</b>	102.6016 pence for each Scheme Share payable by Bidco to Scheme Shareholders pursuant to the Acquisition;
<b>“Official List”</b>	the official list of the FCA;
<b>“OFGEM”</b>	the UK Office of Gas and Electricity Markets;
<b>“OFGEM Condition”</b>	the Condition as to the confirmation requested from OFGEM set out in paragraph 3(b) of Part A ( <i>Conditions to the Acquisition and the Scheme</i> ) of Part III ( <i>Conditions to, and certain further terms of, the Acquisition and the Scheme</i> ) of this Document;
<b>“Opening Position Disclosure”</b>	has the meaning in Rule 8 of the Code;
<b>“Overseas Shareholders”</b>	holders of Scheme Shares who are resident in, ordinarily resident in, or citizens of, jurisdictions outside the United Kingdom;
<b>“Panel”</b>	the Panel on Takeovers and Mergers, or its successor from time to time;
<b>“Q1 DORE Dividend”</b>	the quarterly interim dividend in respect of the three months ended 31 March 2025 of 1.4875 pence per DORE Share paid on 27 June 2025 to DORE Shareholders that were on the DORE Register on 30 May 2025;
<b>“Registrar of Companies”</b>	the registrar of companies in England and Wales;
<b>“Regulatory Information Service”</b>	an information service authorised from time to time by the FCA for the purposes of disseminating regulatory announcements;
<b>“Relevant Authority”</b>	has the meaning given to it in paragraph 4(a) of Part A ( <i>Conditions to the Acquisition and the Scheme</i> ) of Part III ( <i>Conditions to, and certain further terms of, the Acquisition and the Scheme</i> ) of this Document;
<b>“relevant securities”</b>	shall be construed in accordance with the Code;
<b>“Restricted Jurisdiction”</b>	any jurisdiction where local laws or regulations may result in a significant risk of civil, regulatory or criminal exposure for Bidco or DORE if information or documentation concerning the Acquisition is sent, published or made available to DORE Shareholders in that jurisdiction without any amendment and <b>“Restricted Jurisdictions”</b> shall be construed accordingly;
<b>“Santander”</b>	Santander UK PLC, a public company limited by shares incorporated and registered in England and Wales with registered number 02294747, the registered office of which is at 2 Triton Square, Regent’s Place, London NW1 3AN;
<b>“Scheme”</b>	the scheme of arrangement under Part 26 of the Companies Act between DORE and the Scheme Shareholders in order to implement the Acquisition set out in Part IV ( <i>The Scheme of Arrangement</i> ) of this Document, without modification, or with any modification, addition or condition consented to by Bidco and DORE (on behalf of all persons concerned) which the Court has

	approved or imposed (with the consent of the Panel where such consent is required under the Code);
<b>"Scheme Record Time"</b>	6.00 p.m. on the day that is one Business Day after the Court Sanction Hearing;
<b>"Scheme Shareholder(s)"</b>	holder(s) of Scheme Shares from time to time;
<b>"Scheme Shares"</b>	all DORE Shares: <ul style="list-style-type: none"> <li>(a) in issue at the date of this Document and which remain in issue at the Scheme Record Time;</li> <li>(b) if any, issued after the date of this Document but before the Voting Record Time and which remain in issue at the Scheme Record Time; and</li> <li>(c) if any, issued at or after the Voting Record Time but at or before the Scheme Record Time and which remain in issue at the Scheme Record Time, either on terms that the original or any subsequent holders of such shares are to be bound by the Scheme or in respect of which their holders are, or shall have agreed in writing to be, bound by the Scheme,</li> </ul> but, in each case, other than the Excluded Shares;
<b>"Scheme Voting Shareholder(s)"</b>	holder(s) of Scheme Voting Shares from time to time;
<b>"Scheme Voting Shares"</b>	the Scheme Shares in issue at the Voting Record Time, other than any Scheme Shares beneficially owned or controlled by each of Mr Tony McGing, Mrs Elaine McGing and Mr Niall O'Reilly;
<b>"SEC"</b>	the US Securities and Exchange Commission;
<b>"Secretary of State"</b>	the Secretary of State for the Cabinet Office;
<b>"Share Exchange Agreement"</b>	the share exchange agreement entered into between Bidco and Bagnall dated 10 July 2025, as summarised in paragraph 7.1 of Part IX ( <i>Additional information on DORE, Bidco and Bagnall</i> ) of this Document;
<b>"Shareholder Helpline"</b>	the helpline set up by MUFG Corporate Markets in connection with the Acquisition, further details of which are provided at the end of Part II ( <i>Explanatory Statement</i> ) of this Document;
<b>"Significant Interest"</b>	in relation to an undertaking or partnership, a direct or indirect interest of 20 per cent. or more of: (a) the total voting rights conferred by the equity share capital (as defined in section 548 of the Companies Act) of such undertaking; or (b) the relevant partnership interest;
<b>"Singer Capital Markets"</b>	Singer Capital Markets Advisory LLP, a limited liability partnership incorporated and registered in England and Wales with registered number OC364131, the registered office of which is at One, Bartholomew Lane, London EC2N 2AX;
<b>"SONIA"</b>	the Sterling Overnight Index Average, an interest benchmark administered by the Bank of England;
<b>"Special Dividend"</b>	the special dividend of 0.5 pence per DORE Share that the Bagnall Board and the DORE Board have agreed DORE shall be entitled to declare should the Effective Date of the Scheme fall after 31 August 2025, any such dividend to be declared and paid prior to the Effective Date;
<b>"Special Resolution"</b>	the special resolution to be proposed at the General Meeting in connection with, among other things, the implementation of the Scheme and the alteration of the DORE Articles and such other

	matters as may be necessary or appropriate to implement the Scheme;
<b>“subsidiary”, “subsidiary undertaking” and “undertaking”</b>	shall be construed in accordance with the Companies Act;
<b>“Swedish FDI Act”</b>	the Swedish Screening of Foreign Direct Investments Act (2023:560);
<b>“Swedish Foreign Direct Investment Condition”</b>	the Condition in relation to the Swedish FDI Act set out in paragraph 3(c) of Part A ( <i>Conditions to the Acquisition and the Scheme</i> ) of Part III ( <i>Conditions to, and certain further terms of, the Acquisition and the Scheme</i> ) of this Document;
<b>“Swedish ISP”</b>	the Swedish Inspectorate of Strategic Products;
<b>“Takeover Offer”</b>	if 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 Bidco to acquire the entire issued and to be issued ordinary share capital of DORE not already owned by the Bagnall Group on the terms and subject to the conditions to be set out in the related Offer Document and, where the context permits, any subsequent revision, variation, extension or renewal of such takeover offer;
<b>“The Greencliffe Foundation”</b>	The Greencliffe Foundation Ltd, a private company limited by guarantee incorporated and registered in England and Wales with registered number 13494049, the registered office of which is at c/o Natco Cash & Carry, Silverdale Industrial Estate, Silverdale Road, Hayes, Middlesex UB3 3BL;
<b>“TT Nominees Limited”</b>	TT Nominees Limited, a private limited company incorporated and registered in England and Wales with registered number 07822475, the registered office of which is at c/o Thompson Taraz LLP, 4th Floor, Stanhope House, 47 Park Lane, London W1K 1PR;
<b>“Tyndall Investment Management”</b>	Tyndall Investment Management Limited, a private limited company incorporated and registered in England and Wales with registered number 10509108, the registered office of which is at 5 – 8 The Sanctuary, London SW1P 3JS;
<b>“T. Choithram &amp; Sons”</b>	T.Choithram & Sons (London) Limited, a private limited company incorporated and registered in England and Wales with registered number 00673744, the registered office of which is at Unit 5, Silverdale Road, Pump Lane, Hayes, Middlesex UB3 3BL;
<b>“UK” or “United Kingdom”</b>	the United Kingdom of Great Britain and Northern Ireland;
<b>“UK AIFM Regime”</b>	together, The Alternative Investment Fund Managers Regulations 2013 (as amended by The Alternative Investment Fund Managers (Amendment etc.) (EU Exit) Regulations 2019) and the Investment Funds Sourcebook forming part of the FCA handbook, as amended from time to time;
<b>“UK Listing Rules”</b>	the UK listing rules made by the FCA pursuant to section 73A of FSMA (as amended from time to time);
<b>“uncertificated” or “in uncertificated form”</b>	a share or other security recorded on the relevant register of the share or security concerned as being held in uncertificated form in CREST and title to which, by virtue of the CREST Regulations, may be transferred by means of CREST;
<b>“Urðarfellsvirkjun Acquisition”</b>	the acquisition by DORE of Urðarfellsvirkjun, a 1.1 megawatt hydropower plant, located in south-central Iceland, on 23 January 2024;

<b>“US” or “United States”</b>	the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia;
<b>“US Exchange Act”</b>	the US Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder;
<b>“US Securities Act”</b>	the US Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder;
<b>“Voting Record Time”</b>	6.30 p.m. on the day which is two Business Days prior to the date of the Court Meeting and the General Meeting or, if the Court Meeting and/or the General Meeting is adjourned, 6.30 p.m. on the day which is two Business Days before the date of such adjourned Meeting(s);
<b>“Wider Bidco Group”</b>	Bidco and its parent undertakings, including, for the avoidance of doubt, Bagnall and its and such parent undertakings’ subsidiary undertakings, and each of their respective associated undertakings, and any other body corporate, partnership, joint venture or person in which Bidco and all such undertakings (aggregating their interests) have a Significant Interest but excluding, for these purposes, DORE;
<b>“Wider DORE Group”</b>	DORE and its subsidiary and associated undertakings and any other body corporate, partnership, joint venture or person in which DORE and all such undertakings (aggregating their interests) have a Significant Interest;
<b>“Wider Investment Manager Group”</b>	the Investment Manager, together with all companies or other undertakings controlled by, or under the same control as, the Investment Manager, where “control” has the meaning set out in the Code;
<b>“£”</b>	pound sterling, the lawful currency for the time being of the UK and references to “ <b>pence</b> ” and “ <b>p</b> ” shall be construed accordingly.

## PART XI

### NOTICE OF COURT MEETING

IN THE HIGH COURT OF JUSTICE

CR-2025-003229

BUSINESS AND PROPERTY COURTS OF ENGLAND AND WALES COMPANIES COURT (ChD)  
INSOLVENCY AND COMPANIES COURT JUDGE GREENWOOD

IN THE MATTER OF DOWNING RENEWABLES & INFRASTRUCTURE TRUST PLC

AND

IN THE MATTER OF THE COMPANIES ACT 2006

**NOTICE IS HEREBY GIVEN** that, by an Order dated 9 July 2025 made in the above matters, the High Court of Justice in England and Wales (the “**Court**”) has given permission for Downing Renewables & Infrastructure Trust plc (the “**Company**”) to convene a meeting (the “**Court Meeting**”) of the holders of Scheme Voting Shares as at the Voting Record Time (each as defined in the Scheme (defined below)) for the purpose of considering and, if thought fit, approving (without modification, or with any modification, addition or condition consented to by Polar Nimrod Topco Limited and the Company (on behalf of all persons concerned) which the Court has approved or imposed (with the consent of the Panel where such consent is required under the Code)) a scheme of arrangement (the “**Scheme**”) proposed to be made pursuant to Part 26 of the Companies Act 2006 between the Company and the Scheme Shareholders (as defined in the Scheme) and that such Court Meeting will be held at 10.00 a.m. on 1 August 2025 at the offices of Gowling WLG (UK) LLP, 4 More London Riverside, London SE1 2AU at which time and place all Scheme Voting Shareholders are requested to attend either in person or by proxy.

**A copy of the Scheme and a copy of the Explanatory Statement required to be published pursuant to section 897 of the Companies Act 2006 are incorporated into the Document of which this Notice forms part.**

Unless the context requires otherwise, any capitalised term used but not defined in this Notice shall have the meaning given to such term in the Document of which this Notice forms part.

Voting on the resolution to approve the Scheme will be by poll, which shall be conducted as the Chair of the Court Meeting may determine.

Any changes to the arrangements for the Court Meeting will be communicated to Scheme Voting Shareholders before the Court Meeting through the Company’s website at <https://www.doretrust.com/> announcement and, where appropriate, by announcement through a Regulatory Information Service.

#### ***Right to appoint a proxy and procedure for appointment***

It is important that, for the Court Meeting, as many votes as possible are cast (whether in person or by proxy) so that the Court may be satisfied that there is a fair representation of opinion of Scheme Voting Shareholders. Scheme Voting Shareholders entitled to attend, speak and vote at the Court Meeting may vote in person or they may appoint another person, whether a member of the Company or not, as their proxy to attend, speak and vote at the Court Meeting on their behalf. A Scheme Voting Shareholder may appoint more than one proxy in relation to the Court Meeting provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that holder. Scheme Voting Shareholders are strongly encouraged to submit proxy appointments and instructions for the Court Meeting as soon as possible, using any of the methods (by post or electronically via the Investor Centre app or at <https://uk.investorcentre.mpms.mufig.com>, through CREST or (for institutional investors) via the Proximity platform) set out below, and are further strongly encouraged to appoint “the Chair of the Court Meeting”, as their proxy in connection with the Court Meeting.

A blue Form of Proxy for the Court Meeting is enclosed with this Notice. The completion and return of the blue Form of Proxy by post (or appointment of a proxy electronically via the Investor Centre app or at <https://uk.investorcentre.mpms.mufig.com>, through CREST or (for institutional investors) via the Proximity platform) will not prevent you from attending, asking questions and/or raising any

objections and voting at the Court Meeting, or any adjournment thereof, if you wish to do so and are so entitled.

(a) **Online appointment of proxies**

Proxies may be appointed electronically by accessing the Investor Centre web browser, <https://uk.investorcentre.mpms.mufg.com>, or via the Investor Centre app and following the instructions therein. From there, Scheme Voting Shareholders can log in to their Investor Centre account or register by following the on-screen instructions. You will need to enter your Investor Code, printed on the blue Form of Proxy. For an electronic proxy appointment to be valid, the appointment must be received by MUFG Corporate Markets not later than 10.00 a.m. on 30 July 2025 or, in the case of any adjournment, not later than 48 hours before the time fixed for the adjourned Meeting (excluding any part of such 48-hour period falling on a non-working day).

If you have not appointed a proxy electronically by such time, you may complete the blue Form of Proxy and hand it to the Chair of the Court Meeting (or MUFG Corporate Markets on the Chair's behalf) at the start of the Court Meeting or any adjournment thereof.

Scheme Voting Shareholders can vote electronically via the Investor Centre, a free app for smartphone and tablet provided by MUFG Corporate Markets. It allows you to securely manage and monitor your shareholdings in real time, take part in online voting, keep your details up to date, access a range of information including payment history and much more. The app is available to download on both the Apple App Store and Google Play, or by scanning the relevant QR code below. Alternatively, you may access the Investor Centre via a web browser at: <https://uk.investorcentre.mpms.mufg.com>.



(b) **Electronic appointment of proxies through CREST**

If you hold Scheme Voting Shares in uncertificated form through CREST and wish to appoint a proxy or proxies for the Court Meeting (or any adjournment thereof) by using the CREST electronic proxy appointment service, you may do so by following the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed any voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a "**CREST Proxy Instruction**") must be properly authenticated in accordance with the specifications of Euroclear and must contain the information required for such instructions as described in the CREST Manual. The message (regardless of whether it constitutes the appointment of a proxy or an amendment to the instructions given to a previously appointed proxy) must, in order to be valid, be transmitted so as to be received by MUFG Corporate Markets (ID: RA10) not later than 10.00 a.m. on 30 July 2025 or, in the case of any adjournment, not later than 48 hours before the time fixed for the adjourned Meeting (excluding any part of such 48-hour period falling on a non-working day). For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which MUFG Corporate Markets is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.

CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member

concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed any voting service provider(s), to procure that his/her CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. For further information on the logistics of submitting messages in CREST, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the CREST Regulations.

If you have not appointed a proxy electronically by such time, you may complete the blue Form of Proxy and hand it to the Chair of the Court Meeting (or MUFG Corporate Markets on the Chair's behalf) at the start of the Court Meeting or any adjournment thereof.

(c) ***Electronic appointment of proxies through Proxymity***

If you are an institutional investor, you may be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by DORE and approved by DORE's registrar, MUFG Corporate Markets. For further information regarding Proxymity, please go to [www.proxymity.io](http://www.proxymity.io). Before you can appoint a proxy via this process you will need to have agreed to Proxymity's associated terms and conditions. It is important that you read these carefully as you will be bound by them, and they will govern the electronic appointment of your proxy. An electronic proxy appointment via the Proxymity platform may be revoked completely by sending an authenticated message via the platform instructing the removal of your proxy vote.

For an electronic proxy appointment to be valid, it must be lodged not later than 10.00 a.m. on 30 July 2025 or, in the case of any adjournment, not later than 48 hours before the time fixed for the adjourned Meeting (excluding any part of such 48-hour period falling on a non-working day).

If you have not appointed a proxy electronically by such time, you may complete the blue Form of Proxy and hand it to the Chair of the Court Meeting (or MUFG Corporate Markets on the Chair's behalf) at the start of the Court Meeting or any adjournment thereof.

(d) ***Sending blue Forms of Proxy by post***

As an alternative to appointing proxies electronically online at <https://uk.investorcentre.mpms.mufg.com>, through CREST or (for institutional investors) via the Proxymity platform, Scheme Voting Shareholders can complete a blue Form of Proxy for the Court Meeting. Instructions for its use are set out on the form. It is requested that the blue Form of Proxy (together with any power of attorney or other authority, if any, under which it is signed, or a duly certified copy thereof) be returned to the Company's registrar, MUFG Corporate Markets, by post to MUFG Corporate Markets at PXS1, Central Square, 29 Wellington Street, Leeds LS1 4DL, United Kingdom so as to be received as soon as possible and in any event not later than 10.00 a.m. on 30 July 2025 (or, in the case of an adjournment of the Court Meeting, 48 hours (excluding any part of such 48-hour period falling on a non-working day) before the time appointed for the adjourned Court Meeting).

If you have not lodged the blue Form of Proxy by such time, you may hand the blue Form of Proxy to the Chair of the Court Meeting (or MUFG Corporate Markets on the Chair's behalf) at the start of the Court Meeting or any adjournment thereof.

***Voting Record Time***

Entitlement to attend, speak and vote (in person or by proxy) at the Court Meeting or any adjournment thereof and the number of votes which may be cast at the Court Meeting will be determined by reference to the DORE Register at 6.30 p.m. on 30 July 2025 or, if the Court Meeting is adjourned, 6.30 p.m. on the date which is two Business Days before the date fixed for the adjourned Meeting. Changes to the DORE Register after the relevant time shall be disregarded in determining the rights of any person to attend, speak and vote (in person or by proxy) at the Court Meeting.

### ***Joint holders***

In the case of joint holders of Scheme Voting Shares, the vote of the senior who tenders a vote (whether in person or by proxy) will be accepted to the exclusion of the vote(s) of the other joint holder(s). For this purpose, seniority will be determined by the order in which their names stand in the DORE Register in respect of the joint holding.

### ***Corporate representatives***

As an alternative to appointing a proxy, any Scheme Voting Shareholder which is a corporation may appoint one or more corporate representatives who may exercise on its behalf all its powers as a shareholder, provided that no more than one corporate representative exercises powers over the same share.

### ***Chair of the Court Meeting***

By the said Order, the Court has appointed Ashley Paxton (a director of the Company), or failing him, any other director of the Company to act as Chair of the Court Meeting and has directed the Chair to report the result thereof to the Court.

### ***Sanction of the Court***

The Scheme will be subject to the subsequent sanction of the Court.

Dated 10 July 2025

Gowling WLG (UK) LLP  
4 More London Riverside  
London SE1 2AU

*Solicitors for Downing Renewables & Infrastructure Trust plc*

## **GUIDANCE NOTES**

The guidance notes set out below should be read in conjunction with the explanatory notes printed on the blue Form of Proxy.

1. Scheme Voting Shareholders entitled to attend and vote at the Court Meeting are entitled to appoint one or more proxies to attend and to vote in their place. If you wish to appoint more than one proxy, each proxy must be appointed to exercise the rights attached to a different share or shares held by you. If you wish to appoint a proxy, please use the blue Form of Proxy enclosed with this Notice of Court Meeting. In the case of joint shareholders, only one need sign the blue Form of Proxy. The vote of the senior joint shareholder will be accepted to the exclusion of the votes of the other joint shareholders. For this purpose, seniority will be determined by the order in which the names of the shareholders appear in the DORE Register in respect of the joint shareholding. The completion and return of the blue Form of Proxy (or appointment of a proxy online at <https://uk.investorcentre.mpms.mufig.com>, through CREST or (for institutional investors) via the Proxymity platform) will not stop you from attending and voting in person at the Court Meeting should you wish to do so and be so entitled. A proxy need not be a Scheme Voting Shareholder.
2. If you do not specify the name of your appointee in the relevant box, the Chair will be appointed as your proxy. You must instruct your proxy how to vote on the resolution by signing in the appropriate box on the blue Form of Proxy. If you sign both boxes, or if you do not sign in either box, then the blue Form of Proxy will be invalid. Unless otherwise instructed, the person appointed as your proxy will exercise his or her discretion as to how he or she votes as to any business other than the resolution to approve the Scheme (including amendments to the resolution and any procedural business, including any resolution to adjourn) which may come before the Court Meeting.
3. If you are appointing a proxy in relation to less than your full voting entitlement, please enter in the box next to the proxy holder's name the number of shares in relation to which they are authorised to act as your proxy. If left blank your proxy will be deemed to be authorised in respect of your full voting entitlement (or if the blue Form of Proxy has been issued in respect of a designated account for a shareholder, the full voting entitlement for that designated

account). Failure to specify the number of Scheme Voting Shares to which each Form of Proxy relates or specifying a number which, when taken together with the number of Scheme Voting Shares set out in the other proxy appointments, is in excess of the number of Scheme Voting Shares held by the member may result in the proxy appointment being invalid.

4. To appoint more than one proxy, you may photocopy the blue Form of Proxy or obtain additional blue Forms of Proxy by contacting the Company's registrar, MUFG Corporate Markets, on +44 (0) 371 664 0321. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 9.00 a.m. and 5.30 p.m., Monday to Friday (excluding public holidays in England and Wales). Alternatively, you can email MUFG Corporate Markets at [shareholderenquiries@cm.mpms.mufg.com](mailto:shareholderenquiries@cm.mpms.mufg.com). Please note that MUFG Corporate Markets cannot provide advice on the merits of the Acquisition or the Scheme nor give any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes. Please also indicate by ticking the box provided if the proxy instruction is one of multiple instructions being given. All blue Forms of Proxy must be signed and should be returned together in a single envelope, rather than posted separately.
5. Any person to whom this Notice is sent who is a person nominated under section 146 of the Companies Act 2006 to enjoy information rights (a "**nominated person**") does not, in that capacity, have a right to appoint a proxy, such right only being exercisable by shareholders of the Company. However, nominated persons may, under an agreement between him/her and the shareholder by whom he/she was nominated have a right to be appointed (or to have someone else appointed) as a proxy for the Court Meeting. If a nominated person has no such proxy appointment right or does not wish to exercise it, he/she may, under any such agreement, have a right to give instructions to the shareholder as to the exercise of voting rights.
6. The blue Form of Proxy: (i) in the case of an individual, must either be signed by the appointor or his or her attorney; and (ii) in the case of a corporation, must be either given under its common seal or be signed on its behalf by an attorney or a duly authorised officer of the corporation. Any signature on or authentication of such appointment need not be witnessed. Where an appointment of a proxy is signed on behalf of the appointor by an attorney, the power of attorney or a copy thereof certified notarially or in some other way approved by the directors of the Company must (failing previous registration with the Company) be submitted to the Company, failing which the appointment may be treated as invalid.
7. To be valid, the blue Form of Proxy and any other power of attorney or other authority under which it is executed (or duly certified copy of any such power or authority) must be received by MUFG Corporate Markets by no later than 10.00 a.m. on 30 July 2025 (or, in the case of an adjournment of the Court Meeting, 48 hours (excluding any part of such 48-hour period falling on a nonworking day) before the time appointed for the adjourned Court Meeting). For your convenience the blue Form of Proxy has been supplied with a pre-paid envelope addressed to MUFG Corporate Markets (for use in the UK only). If sending from outside the UK, the correct postage will need to be applied. If you wish you may use your own envelope and return the blue Form of Proxy by post to MUFG Corporate Markets at PXS1, Central Square, 29 Wellington Street, Leeds LS1 4DL, United Kingdom or (during normal business hours) by hand to the same address by no later than 10.00 a.m. on 30 July 2025 (or, in the case of an adjournment of the Court Meeting, 48 hours (excluding any part of such 48-hour period falling on a nonworking day) before the time appointed for the adjourned Court Meeting). If the blue Form of Proxy for the Court Meeting is not lodged by the relevant time, it may be handed to the Chair of the Court Meeting (or MUFG Corporate Markets on the Chair's behalf) at the start of the Court Meeting or any adjournment thereof.
8. Neither the death nor the incapacity of a Scheme Voting Shareholder who has appointed a proxy, nor the revocation or termination by a Scheme Voting Shareholder of the appointment of a proxy (or of the authority under which the appointment was made), shall invalidate the proxy or the exercise of any of the rights of the proxy thereunder, unless notice of such death, incapacity, revocation or termination shall have been either (i) received by the Company at the address specified for receipt of the Forms of Proxy not less than 48 hours (excluding any part of such 48-hour period falling on a non-working day) before the commencement of the Court

Meeting (or adjournment thereof) or (ii) if not received by the Company at the address specified for receipt of the Forms of Proxy by the specified time as outlined at (i), it may be handed to the Chair or a representative of MUFG Corporate Markets any time prior to the start of the Court Meeting.

9. You may not use any electronic address provided in either the Notice of Court Meeting or any related documents (including the blue Form of Proxy) to communicate with the Company for any purpose other than those expressly stated.
10. Unless the context otherwise requires, terms defined in Part X (*Definitions*) of the Scheme Document dated 10 July 2025, of which this Notice of Court Meeting forms part, shall apply to these guidance notes.

## PART XII

### NOTICE OF GENERAL MEETING

#### DOWNING RENEWABLES & INFRASTRUCTURE TRUST PLC

**NOTICE IS HEREBY GIVEN** that a general meeting of Downing Renewables & Infrastructure Trust plc (the “**Company**”) will be held at the offices of Gowling WLG (UK) LLP, 4 More London Riverside, London SE1 2AU at 10.15 a.m. on 1 August 2025 (or as soon thereafter as the Court Meeting (as defined in Part X (*Definitions*) of the Document of which this Notice forms part) concludes or is adjourned) for the purpose of considering and, if thought fit, passing the following resolution, which will be proposed as a special resolution (the “**Special Resolution**”).

Unless the context requires otherwise, any capitalised term used but not defined in this Notice of General Meeting shall have the meaning given to such term in the Document of which this Notice of General Meeting forms part.

### SPECIAL RESOLUTION

#### THAT:

- (A) for the purpose of giving effect to the scheme of arrangement dated 10 July 2025 (the “**Scheme**”) between the Company and the holders of Scheme Shares (as defined in the Scheme), a copy of which has been produced to this meeting and for the purposes of identification signed by the chair of this meeting, in its original form or with or subject to any modification, addition or condition to which the Company and Polar Nimrod Topco Limited (“**Bidco**”) have jointly consented on behalf of all persons concerned and which the High Court of Justice of England and Wales has approved or imposed (with the consent of the Panel where such consent is required under the Code), the directors of the Company (or a duly authorised committee thereof) be authorised to take all such actions as they may consider necessary or appropriate for implementing the Scheme; and
- (B) with effect from the passing of this resolution, the articles of association of the Company be and are hereby amended by the adoption and inclusion of the following new Article 168:

#### “168. *Scheme of Arrangement*”

168.1 In this Article 168, references to the “**Scheme**” are to the scheme of arrangement under Part 26 of the Companies Act 2006 between the Company and the holders of Scheme Shares (as defined in the Scheme) dated 10 July 2025 (without modification, or with any modification, addition or condition consented to by Polar Nimrod Topco Limited (“**Bidco**”) and the Company (on behalf of all persons concerned) which the Court has approved or imposed (with the consent of the Panel where such consent is required under the Code)) and (save as defined in this Article 168) terms defined in the Scheme shall have the same meanings in this Article 168.

168.2 Notwithstanding any other provisions in these Articles, if the Company issues or transfers out of treasury any DORE Shares (other than to Bidco, any subsidiary undertaking of Bidco, any parent undertaking of Bidco or any subsidiary of such parent undertaking, or any nominee of any of the foregoing (each a “**Bidco Company**”)) on or after the date of the adoption of this Article 168 and prior to the Scheme Record Time, such DORE Shares shall be issued or transferred subject to the terms of the Scheme (and shall be Scheme Shares for the purposes thereof) and the original or subsequent holder or holders of such DORE Shares shall be bound by the Scheme accordingly.

168.3 Notwithstanding any other provision of these Articles, subject to the Scheme becoming Effective, any shares issued or transferred out of treasury to any person (other than a Bidco Company) at or after the Scheme Record Time (a “**New Member**”) (each a “**Post-Scheme Share**”) shall be issued or transferred on terms that they shall (on the Effective Date or, if later, on issue or transfer (but subject to the terms of Article 168.4 below)), be immediately transferred to Bidco (or such person as it may direct) (the “**Purchaser**”), who shall be obliged to acquire each Post-Scheme Share in

consideration of and conditional upon the payment by or on behalf of Bidco to the New Member of an amount in cash for each Post-Scheme Share equal to the Offer Price to which a New Member would have been entitled under the Scheme had such Post-Scheme Share been a Scheme Share.

- 168.4 On any reorganisation of, or material alteration to, the share capital of the Company (including, without limitation, any subdivision and/or consolidation) carried out after the Effective Date, the value of the consideration per Post-Scheme Share to be paid under Article 168.3 shall be adjusted by the Company in such manner as the auditors of the Company may determine to be appropriate to reflect such reorganisation or alteration. References in this Article 168 to such shares shall, following such adjustment, be construed accordingly.
- 168.5 To give effect to any transfer of Post-Scheme Shares required pursuant to Article 168.3, the Company may appoint any person as attorney and/or agent for the New Member to transfer the Post-Scheme Shares to the Purchaser and do all such other things and execute and deliver all such documents or deeds as may in the opinion of such attorney or agent be necessary or desirable to vest the Post-Scheme Shares in the Purchaser and pending such vesting to exercise all such rights attaching to the Post-Scheme Shares as the Purchaser may direct. If an attorney or agent is so appointed, the New Member shall not thereafter (except to the extent that the attorney or agent fails to act in accordance with the directions of the Purchaser) be entitled to exercise any rights attaching to the Post-Scheme Shares unless so agreed in writing by the Purchaser. The attorney or agent shall be empowered to execute and deliver as transferor a form of transfer or other instrument(s) or instruction(s) of transfer (whether as a deed or otherwise) on behalf of the New Member (or any subsequent holder) in favour of the Purchaser and the Company may give a good receipt for the consideration for the Post-Scheme Shares and may register the Purchaser as holder thereof and issue to it certificate(s) for the same. The Company shall not be obliged to issue a certificate to the New Member for the Post-Scheme Shares. The Purchaser shall settle the consideration due to the New Member pursuant to Article 168.3 above by sending a cheque drawn on a UK clearing bank in favour of the New Member (or any subsequent holder), or by any alternative method communicated by the Purchaser to the New Member, for the purchase price of such Post-Scheme Shares no later than 14 days after the date on which the Post-Scheme Shares are issued or transferred to the New Member.
- 168.6 If the Scheme shall not have become effective by the applicable date referred to in (or otherwise set in accordance with) clause 6(B) of the Scheme, this Article 168 shall cease to be of any effect.
- 168.7 Notwithstanding any other provision of these Articles, both the Company and the board of directors of the Company shall refuse to register the transfer of any Scheme Shares effected between the Scheme Record Time and the Effective Date other than to the Purchaser pursuant to the Scheme."

*By Order of the Board*

MUFG Corporate Governance Limited  
Company Secretary  
Downing Renewables & Infrastructure Trust plc

Registered in England No. 12938740

*Registered Office:*

Central Square  
29 Wellington Street  
Leeds  
LS1 4DL

10 July 2025

## GUIDANCE NOTES

The guidance notes set out below should be read in conjunction with the explanatory notes printed on the white Form of Proxy.

### 1. Right to appoint a proxy and procedure for appointment

DORE Shareholders are strongly encouraged to submit proxy appointments and instructions for the General Meeting as soon as possible, using any of the methods (by post or electronically online at <https://uk.investorcentre.mpms.mufg.com>, through CREST or (for institutional investors) via the Proximity platform) set out below, and are further strongly encouraged to appoint “the Chair of the General Meeting”, as their proxy in connection with the General Meeting.

DORE Shareholders entitled to attend and vote at the General Meeting are entitled to appoint one or more proxies to attend and vote in their place. If you wish to appoint more than one proxy, each proxy must be appointed to exercise the rights attached to a different share or shares held by you. A proxy need not be a DORE Shareholder.

The return of a completed white Form of Proxy or the electronic appointment of a proxy online at <https://uk.investorcentre.mpms.mufg.com>, through CREST or via the Proximity platform will not prevent you from attending, asking questions and voting at the General Meeting (or any adjournment of such Meeting) in person if you so wish and are so entitled.

#### (a) Online appointment of proxies

Proxies may be appointed electronically by accessing the Investor Centre web browser at, <https://uk.investorcentre.mpms.mufg.com>, or via the Investor Centre app and following the instructions therein. From there, shareholders can log in to their Investor Centre account or register by following the on-screen instructions. You will need to enter your Investor Code, printed on the white Form of Proxy. For an electronic proxy appointment to be valid, the appointment must be received by MUFG Corporate Markets not later than 10.15 a.m. on 30 July 2025 or, in the case of any adjournment, not later than 48 hours before the time fixed for the adjourned Meeting (excluding any part of such 48-hour period falling on a non-working day).

Shareholders can vote electronically via the Investor Centre, a free app for smartphone and tablet provided by MUFG Corporate Markets. It allows you to securely manage and monitor your shareholdings in real time, take part in online voting, keep your details up to date, access a range of information including payment history and much more. The app is available to download on both the Apple App Store and Google Play, or by scanning the relevant QR code below. Alternatively, you may access the Investor Centre via a web browser at: <https://uk.investorcentre.mpms.mufg.com>.



#### (b) Electronic appointment of proxies through CREST

If you hold DORE Shares in uncertificated form through CREST and wish to appoint a proxy or proxies for the General Meeting (or any adjournment thereof) by using the CREST electronic proxy appointment service, you may do so by following the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed any voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a “**CREST Proxy Instruction**”) must be properly authenticated in accordance with the specifications of Euroclear and must contain the information required for such instructions as described in the CREST Manual. The message (regardless of whether it constitutes the appointment of a proxy or an amendment to the instructions given to a previously appointed proxy) must, in order to be valid, be transmitted so as to be received by MUFG Corporate Markets

(ID: RA10) not later than 10.15 a.m. on 30 July 2025 or, in the case of any adjournment, not later than 48 hours before the time fixed for the adjourned Meeting (excluding any part of such 48-hour period falling on a non-working day). For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which MUFG Corporate Markets is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.

CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed any voting service provider(s), to procure that his/her CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. For further information on the logistics of submitting messages in CREST, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the CREST Regulations.

**(c) *Electronic appointment of proxies through Proxymity***

If you are an institutional investor, you may be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by DORE and approved by DORE's registrar, MUFG Corporate Markets. For further information regarding Proxymity, please go to [www.proxymity.io](http://www.proxymity.io). Before you can appoint a proxy via this process you will need to have agreed to Proxymity's associated terms and conditions. It is important that you read these carefully as you will be bound by them, and they will govern the electronic appointment of your proxy. An electronic proxy appointment via the Proxymity platform may be revoked completely by sending an authenticated message via the platform instructing the removal of your proxy vote.

For an electronic proxy appointment to be valid, it must be lodged not later than 10.15 a.m. on 10 July 2025 or, in the case of any adjournment, not later than 48 hours before the time fixed for the adjourned Meeting (excluding any part of such 48-hour period falling on a non-working day).

**(d) *Sending white Forms of Proxy by post***

As an alternative to appointing proxies electronically online at <https://uk.investorcentre.mpms.mufg.com>, through CREST or (for institutional investors) via the Proxymity platform, DORE Shareholders can complete a white Form of Proxy for the General Meeting. Instructions for its use are set out on the form. It is requested that the white Form of Proxy (together with any power of attorney or other authority, if any, under which it is signed, or a duly certified copy thereof) be returned to the Company's registrar, MUFG Corporate Markets, by post to MUFG Corporate Markets at PXS1, Central Square, 29 Wellington Street, Leeds LS1 4DL, United Kingdom so as to be received as soon as possible and in any event not later than 10.15 a.m. on 30 July 2025 (or, in the case of an adjournment of the General Meeting, 48 hours (excluding any part of such 48-hour period falling on a non-working day) before the time appointed for the adjourned General Meeting). **If the white Form of Proxy for the General Meeting is not lodged by the relevant time, it will be invalid.**

You can appoint the Chair of the General Meeting, or any other person, as your proxy. If you wish to appoint someone other than the Chair, insert the name of your appointee in the appropriate box.

If you do not specify the name of your appointee in the relevant box, the Chair will be appointed as your proxy. You can instruct your proxy how to vote on the Special Resolution by placing an "X" in the relevant box. If you wish to abstain from voting, please place an "X" in the box which is marked "Vote withheld". It should be noted that an abstention is not a vote in law and will not be counted in the calculation of the proportion of the votes "For" and "Against" the Special Resolution. Unless otherwise instructed, the person appointed as your proxy may vote as he or she sees fit or withhold in relation to any business of the General Meeting (including any amendments to the Special Resolution, the Special Resolution itself and any procedural business, including any resolution to adjourn) which may come before the General Meeting.

If you are appointing a proxy in relation to less than your full voting entitlement, please enter in the box next to the proxy holder's name the number of shares in relation to which they are authorised to act as your proxy. If left blank your proxy will be deemed to be authorised in respect of your full voting entitlement (or if the white Form of Proxy has been issued in respect of a designated account for a shareholder, the full voting entitlement for that designated account). Failure to specify the number of shares to which each Form of Proxy relates or specifying a number which, when taken together with the number of shares set out in the other proxy appointments, is in excess of the number of shares held by the member may result in the proxy appointment being invalid.

To appoint more than one proxy, you may photocopy the white Form of Proxy or obtain additional white Forms of Proxy by contacting the Company's registrar, MUFG Corporate Markets, on +44 (0) 371 664 0321. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 9.00 a.m. and 5.30 p.m., Monday to Friday (excluding public holidays in England and Wales). Alternatively, you can email MUFG Corporate Markets at [shareholderenquiries@cm.mpms.mufg.com](mailto:shareholderenquiries@cm.mpms.mufg.com). Please note that MUFG Corporate Markets cannot provide advice on the merits of the Acquisition or the Scheme nor give any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes. Please also indicate by ticking the box provided if the proxy instruction is one of multiple instructions being given. All white Forms of Proxy must be signed and should be returned together in a single envelope, rather than posted separately.

The white Form of Proxy: (i) in the case of an individual, must either be signed by the appointor or his or her attorney; and (ii) in the case of a corporation, must be either given under its common seal or be signed on its behalf by an attorney or a duly authorised officer of the corporation. Any signature on or authentication of such appointment need not be witnessed. Where an appointment of a proxy is signed on behalf of the appointor by an attorney, the power of attorney or a copy thereof certified notarially or in some other way approved by the directors of the Company must (failing previous registration with the Company) be submitted to the Company, failing which the appointment may be treated as invalid.

## **2. Voting Record Time**

Entitlement to attend, speak and vote (in person or by proxy) at the General Meeting or any adjournment thereof and the number of votes which may be cast at the General Meeting will be determined by reference to the DORE Register at 6.30 p.m. on 30 July 2025 or, if the General Meeting is adjourned, 6.30 p.m. on the date which is two Business Days before the date fixed for the adjourned Meeting. Changes to the DORE Register after the relevant time shall be disregarded in determining the rights of any person to attend, speak and vote (in person or by proxy) at the General Meeting.

## **3. Joint holders**

In the case of joint holders, the vote of the senior who tenders a vote (whether in person or by proxy) will be accepted to the exclusion of the vote(s) of the other joint holder(s). For this purpose, seniority will be determined by the order in which their names stand in the DORE Register in respect of the joint holding.

## **4. Corporate representatives**

As an alternative to appointing a proxy, any DORE Shareholder which is a corporation may appoint one or more corporate representatives who may exercise on its behalf all of its powers as a shareholder, provided that no more than one corporate representative exercises powers over the same share.

## **5. The Special Resolution, voting arrangements and results**

The Special Resolution will be proposed as a special resolution. For the Special Resolution to pass, at least three quarters of the votes cast must be in favour of the Special Resolution. Voting on the Special Resolution will be conducted by poll. The results of the poll will be announced through a Regulatory Information Service and published on the Company's website as soon as reasonably practicable following the conclusion of the General Meeting.

## **6. Nominated persons**

Any person to whom this notice is sent who is a person nominated under section 146 of the Companies Act to enjoy information rights (a “**Nominated Person**”) may, under an agreement between him/her and the shareholder by whom he/she was nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the General Meeting. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he/she may, under any such agreement, have a right to give instructions to the shareholder as to the exercise of voting rights.

The statement of the rights of shareholders in relation to the appointment of proxies in note 1 above does not apply to Nominated Persons; such rights can only be exercised by shareholders of the Company.

## **7. Website providing information regarding the General Meeting**

Information regarding the General Meeting, including information required by section 311A of the Companies Act, and a copy of this Notice may be found on the Company’s website at: <https://www.doretrust.com/announcement>.

## **8. Issued share capital and total voting rights**

As at 9 July 2025 (being the latest practicable date prior to the publication of this Notice) the Company’s issued share capital consisted of 184,622,487 ordinary shares of which 14,498,223 were held in treasury. Each ordinary share (excluding ordinary shares held in treasury) carries one vote. Therefore, the total voting rights of the Company as at such date were 170,124,264 being the issued share capital minus ordinary shares held in treasury.

## **9. Further questions and communication**

Under section 319(a) of the Companies Act, any DORE Shareholder attending the General Meeting has the right to ask questions. The Company must cause to be answered any such question relating to the business being dealt with at the Meeting but no such answer need be given if: (a) to do so would interfere unduly with the preparation for the Meeting or involve the disclosure of confidential information; (b) the answer has already been given on a website in the form of an answer to a question; or (c) it is undesirable in the interests of the Company or the good order of the Meeting that the question be answered.

DORE Shareholders who have any queries about the General Meeting should contact the Shareholder Helpline operated by MUFG Corporate Markets, the Company’s registrar, between 9.00 a.m. and 5.30 p.m. (London time) Monday to Friday (excluding public holidays in England and Wales) on +44 (0) 371 664 0321. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Alternatively, you can email MUFG Corporate Markets at [shareholderenquiries@cm.mpms.mufig.com](mailto:shareholderenquiries@cm.mpms.mufig.com). Please note that MUFG Corporate Markets cannot provide any financial, legal or tax advice, or any advice on the merits of the Acquisition or the Scheme, and calls may be recorded and monitored for security and training purposes.

DORE Shareholders may not use any electronic address provided in this Notice or in any related documents (including the white Form of Proxy) to communicate with the Company for any purpose other than those expressly stated.

## **10. Definitions**

Unless the context requires otherwise, terms defined in Part X (*Definitions*) of the Scheme Document dated 10 July 2025, of which this Notice forms part, shall apply to these guidance notes.

