NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY IN, INTO OR FROM ANY JURISDICTION WHERE TO DO SO WOULD CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OF SUCH JURISDICTION.

This document is important and requires your immediate attention. If you are in any doubt as to the action you should take, you are recommended to seek your own financial advice from your broker, bank manager, solicitor, accountant or other independent professional adviser authorised under the Financial Services and Markets Act 2000 if you are in the United Kingdom, or, if not, from another appropriately authorised independent financial adviser. If you have sold or otherwise transferred all your shares in Gamma Communications plc, please forward this letter to the purchaser, transferee or to the broker or agent through whom you made the sale or transfer was effected for transmission to the purchaser or the transferee. However, such documents should not be forwarded or transmitted in or into any jurisdiction where to do so would constitute a violation of the relevant laws or regulations of such jurisdiction.

Gamma Communications plc (Incorporated in England and Wales with registered number 08943488)

Directors:
Martin Hellawell
Andrew Belshaw
Damien Maltarp
Rachel Addison
Charlotta Ginman
Shaun Gregory
Xavier Robert
Chris Jagusz

2 September 2026

To shareholders of Gamma Communications plc (and, for information only, to holders of options or subscription rights and to persons with information rights)

Dear Shareholder,

Recommended acquisition of Gamma Communications plc (the "Company" or "Gamma")

On 1 September 2026, we announced that Gamma and Bradbury Bidco Limited ("**Bidco**"), a newly incorporated entity formed by funds managed and/or advised by Epiris GP III Limited, had reached agreement on the terms and conditions of a recommended cash acquisition of the entire issued and to be issued share capital of Gamma (the "**Offer**") by Bidco. It is expected the Offer will be implemented by way of a court-sanctioned scheme of arrangement under Part 26 of the Companies Act.

The full text of the Announcement relating to the Offer is enclosed with this letter, as required under Rule 2.11 of the City Code on Takeovers and Mergers (the "**Code**"). This letter is not to be taken as a summary of the Announcement which should be read in full.

Any associated documentation will be sent to Gamma shareholders in due course, subject to any restrictions on distribution described in the Announcement. Shareholders are not required to take any action at this present time.

A copy of this letter, including the full text of the Announcement, and all other information and documents relating to the Offer, have been or will be made available on Gamma's website at https://gammagroup.co/company/investors/disclaimer-content/.

Should you wish to contact the Company regarding administrative matters in view of the Announcement, please contact MUFG Corporate Markets during normal business hours on 0371 664 0300 if calling from the UK (lines are open 9.00am to 5.30pm, Monday to Friday (excluding public holidays in England and Wales)); or submit a request in writing to MUFG Corporate Markets, at Central Square, 29 Wellington Street, Leeds, LS1 4DL.

Yours faithfully

Martin Hellawell

Chair

ADDITIONAL INFORMATION

Availability of hard copies

If you received this letter and the attached announcement in electronic form, you may request a hard copy of the documents by contacting Rachael Matzopoulos, Company Secretary at companysecretary@gamma.co.uk, by telephoning +44 (0)333 006 5972 or by submitting a request in writing addressed to Rachael Matzopoulos, Company Secretary, Gamma Communications plc, Arbeta, 11 Northampton Road, Manchester, M40 5BP. It is important that you note that unless you make such a request, a hard copy of the documents will not be sent to you. You may also request that all future documents, announcements and information to be sent to you in relation to the Offer should be in hard copy form.

Directors' responsibility statement

The Directors of the Company (whose names appear at the beginning of this document) accept responsibility for the information contained in this document. To the best of the knowledge and belief of the Directors, who have taken all reasonable care to ensure such is the case, the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information. This letter is for information purposes only and does not constitute an offer to sell or an invitation to purchase any securities or the solicitation of an offer to buy any securities, pursuant to the Offer or otherwise.

Provision of addresses, electronic addresses and other details

Please note that addresses, electronic addresses and certain other information provided by you for the receipt of communications from the Company may be provided to Bidco during the offer period as required under Section 4 of Appendix 4 of the Code.

Disclosure requirements of the Code

Under Rule 8.3(a) of the Code, any person who is interested in 1% 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 pm (London time) on the 10th business day following the commencement of the offer period and, if appropriate, by no later than 3.30 pm (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 1% 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 pm (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, 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.

As the Offer is solely in cash, Bidco is not a securities exchange offeror for the purposes of the Code and, as such, there is no requirement to make disclosures under Rule 8 in respect of Bidco's securities.

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, IN, INTO OR FROM ANY JURISDICTION WHERE TO DO SO WOULD CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OR REGULATIONS OF SUCH JURISDICTION

FOR IMMEDIATE RELEASE

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION

1 September 2026

RECOMMENDED CASH OFFER

by

BRADBURY BIDCO LIMITED

(a newly incorporated company controlled by funds managed and/or advised by Epiris GP III Limited and its affiliates)

for

GAMMA COMMUNICATIONS PLC

to be effected by means of a Scheme of Arrangement

under Part 26 of the Companies Act 2006

Summary

- The boards of Gamma Communications plc ("**Gamma**") and Bradbury Bidco Limited ("**Bidco**"), a newly incorporated entity formed by funds managed and/or advised by Epiris GP III Limited for the purpose of making an offer for Gamma, are pleased to announce that they have reached agreement on the terms of a recommended cash offer to be made by Bidco for the entire issued and to be issued ordinary share capital of Gamma (the "**Acquisition**").

- Under the terms of the Acquisition, each Gamma Shareholder will be entitled to receive:

  1,120 pence in cash per Gamma Share (the "Acquisition Price")

- The Acquisition Price values the entire issued and to be issued ordinary share capital of Gamma at approximately £1,015 million on a fully diluted basis, with an implied enterprise value of approximately £1,079 million, and represents a premium of approximately:

  - 53 per cent. to £7.32 per Gamma Share, the Closing Price on 7 April 2026, the last trading day prior to the commencement of an offer period (the "**Undisturbed Share Price Date**");

  - 55 per cent. to £7.23 per Gamma Share, the Volume Weighted Average Price for the period from 25 March 2026, the first trading day following the announcement of Gamma's results for the financial year ending 31 December 2025, to the Undisturbed Share Price Date; and

  - 41 per cent. to £7.93 per Gamma Share, the Volume Weighted Average Price during the one-month period prior to the Undisturbed Share Price Date.

- It is intended that the Acquisition will be implemented by way of a Court-sanctioned scheme of arrangement under Part 26 of the Companies Act.

Background to and reasons for the Acquisition

- Epiris believes that Gamma is today a leading European provider of business-critical communication technology, having materially expanded its business beyond the UK and launched successful new products. This transformation reflects the significant progress made by the Company through the coherent execution of the strategy put in place by the current Board and management of Gamma. Epiris believes that it is well positioned to accelerate Gamma's transformation and development as a private company and to deliver the Company's next phase of growth.

- Epiris believes that Gamma's businesses possess the following attractive characteristics:

  - Gamma offers a broad range of business-critical communication technology solutions, combining proprietary solutions with leading third-party cloud platforms, its own telecoms network and a high quality of service;

  - Gamma's success is deeply rooted in its longstanding relationships with SMEs, enterprises and an extensive network of channel partners, with leading market presence in the UK and Germany; and

  - Gamma has a proven track record of delivering profitable organic growth and attractive cash generation. Whilst the historical level of organic growth has recently been more challenging to deliver, Epiris believes that product investments and a number of focused strategic initiatives will enable Gamma's organic growth to be accelerated.

- Epiris believes that, through increased investments and a renewed strategic focus on innovation underpinned by greater AI adoption, there are significant opportunities for Gamma to accelerate its growth, enhance its competitive position in all key markets, and unlock its long-term potential as a leading European communication services provider.

- Epiris has a robust understanding of Gamma's lines of business and industry dynamics. Epiris has considerable experience in the telecommunications sector in the UK, including its investments in July 2022 in Sepura, a global leader in the design, development and supply of digital radio devices and associated ecosystems, and in June 2022 in Appello, a technology-enabled care and digital monitoring provider which has been used as a platform to acquire other businesses.

- Epiris believes that the additional flexibility that comes from a private company environment will enable Gamma to invest further and focus on sustainably improving the growth of its businesses over the long-term in order to drive value within its businesses for the benefit of all stakeholders.

- Building on their extensive experience as long-term investors in high-quality businesses, Epiris is well placed to provide Gamma with strategic guidance, operational support and capital to accelerate its next phase of growth. Epiris' network of partners and experts will further support Gamma's key growth priorities, including investments in new products and services, commercial excellence and AI adoption.

- Epiris has formed Bidco for the purpose of making the Acquisition.

Gamma Recommendation

- **The Gamma Directors, who have been so advised by Barclays and Q Advisors as to the financial terms of the Acquisition, consider the terms of the Acquisition to be fair and reasonable. In providing its advice to the Gamma Directors, Barclays and Q Advisors have taken into account the commercial assessments of the Gamma Directors. Barclays is**

providing independent financial advice to the Gamma Directors for the purposes of Rule 3 of the Takeover Code.

- **Accordingly, the Gamma Directors intend to recommend unanimously that the Gamma Shareholders vote or procure votes in favour of the Scheme at the Court Meeting and the Resolutions to be proposed at the General Meeting (or, if Bidco exercises its right to implement the Acquisition by way of a Takeover Offer, that Gamma Shareholders accept such offer), as the Gamma Directors who hold Gamma Shares (in a personal capacity or through a nominee) have irrevocably undertaken to do, or procure to be done, in respect of their own beneficial holdings (and their connected persons'), amounting, in aggregate, to 114,824 Gamma Shares (representing, in aggregate, approximately 0.13 per cent. of the Gamma Shares (excluding Treasury Shares) in issue on 28 August 2026 (being the last Business Day prior to this Announcement).**

Information on Gamma

- Gamma is a leading European provider of business-critical communications technology. Gamma's extensive channel partner network connects major technology vendors with hundreds of thousands of SMEs, and it deals directly with large corporates and the public sector. Gamma combines its proprietary solutions with leading third-party cloud platforms, its own telecoms network and a high quality of service, to help customers communicate and collaborate more effectively.

- Gamma's broad and expanding portfolio – including cloud communications software (telephony, messaging, video, AI-driven customer experience), calling and network connectivity (including security) – enables customers of any size to deploy end-to-end communications and IT solutions via a single provider.

- With over 2,000 employees, Gamma is a FTSE 250 company listed on the Main Market of the London Stock Exchange.

Information on Epiris

- Epiris is a long established and successful private equity firm based in London. It has significant experience in technology and communications businesses, including its investment in Sepura, a global leader in the design, development and supply of digital radio devices and associated ecosystems for mission-critical applications.

- Epiris invests in high-quality businesses with strong market positions, providing long-term capital to support management teams to make sustained investment in product development, technology and M&A to accelerate growth.

Irrevocable undertakings

- Bidco has received irrevocable undertakings to vote or procure votes in favour of the Scheme at the Court Meeting and the Resolutions 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 such offer) from all of the Gamma Directors who hold Gamma Shares (in a personal capacity or through a nominee) in respect of their (and their connected persons') entire beneficial holdings of Gamma Shares, amounting, in aggregate, to 114,824 Gamma Shares representing, in aggregate, approximately 0.13 per cent. of the Gamma Shares (excluding Treasury Shares) in issue on 28 August 2026 (being the last Business Day prior to this Announcement).

Timetable and Conditions

- It is intended that the Acquisition be implemented by way of a Court-sanctioned scheme of arrangement under Part 26 of the Companies Act. The purpose of the Scheme is to provide for Bidco to become the owner of the whole of the issued and to be issued ordinary share capital of Gamma. The Scheme will be put to Scheme Shareholders at the Court Meeting and to Gamma Shareholders at the General Meeting. In order to become effective, the Scheme must be approved by a majority in number of the Scheme Shareholders voting at the Court Meeting, either in person or by proxy, representing at least 75 per cent. in value of the Scheme Shares voted. The implementation of the Scheme must also be approved by Gamma Shareholders at the General Meeting.

- The Acquisition is subject to the Conditions and certain further terms set out in Appendix I and to the full terms and conditions which will be set out in the Scheme Document. The Conditions include the receipt of certain antitrust and regulatory approvals as further described in this Announcement.

- It is expected that the Scheme Document, containing further information about the Acquisition and notices of the Court Meeting and General Meeting, together with associated forms of proxy, will be posted to Gamma Shareholders within 28 days of this Announcement (or such later time as Gamma, Bidco and the Takeover Panel agree) and the Meetings are expected to be held shortly thereafter following the required notice for these Meetings.

- The Acquisition is currently expected to complete during the first half of 2027, subject to the satisfaction or where applicable, waiver of the Conditions. An expected timetable of key events relating to the Acquisition will be provided in the Scheme Document.

Commenting on the Acquisition, Martin Hellawell, Chair of Gamma, said:

"Gamma has built a leading position in European business communications through sustained investment in its products, technology, people and customer relationships. The Board remains confident in the Company's strategy and long-term prospects. The Board has nevertheless concluded that the Acquisition provides Gamma Shareholders with attractive and certain value in cash. Having considered the terms of the Acquisition carefully, the Board intends unanimously to recommend it to Gamma Shareholders."

Commenting on the Acquisition and Gamma, Ian Wood, Partner of Epiris, said:

"Gamma is a complex and highly resilient business, with strong market positions in the UK and Germany and a growing presence across Europe. Epiris has followed the company, and the wider telecoms sector, closely for a number of years, and we are excited to work with Gamma's management team to continue its growth as a private company. We believe that the Acquisition represents a compelling and deliverable offer which provides Gamma Shareholders with certainty of value. We are delighted to have the support of HarbourVest and Limewood Capital as co-investors in this transaction."

This summary should be read in conjunction with, and is subject to, the full text of this Announcement and its Appendices. In particular, the Acquisition is subject to the Conditions and certain further terms set out in Appendix I and to the full terms and conditions which will be set out in the Scheme Document. Appendix II contains details of sources of information and bases of calculation contained in this Announcement. Appendix III contains certain details relating to the irrevocable undertakings referred to in this Announcement. Appendix IV contains definitions of certain terms used in this Announcement.

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James Macey White

Daniel Rowland

Latham & Watkins (London) LLP are retained as legal adviser to Epiris and Bidco.

Bird & Bird LLP are retained as legal adviser to Gamma.

Important Notices

Goldman Sachs International, which is authorised by the PRA and regulated by the FCA and the PRA in the United Kingdom, is acting exclusively for Epiris and Bidco in connection with the matters set out in this Announcement and for no one else and will not be responsible to anyone other than Epiris and Bidco for providing the protections afforded to its clients or for providing advice in relation to the matters referred to in this Announcement.

*Barclays Bank PLC, acting through its Investment Bank ("**Barclays**"), which is authorised by the PRA and regulated in the United Kingdom by the FCA and the PRA, is acting exclusively for Gamma and no one else in connection with the matters set out in this Announcement and will not be responsible to anyone other than Gamma for providing the protections afforded to clients of Barclays nor for providing advice in relation to any matter referred to in this Announcement.*

*Q Advisors LLC ("**Q Advisors**") is authorised and regulated in the United States by Financial Industry Regulatory Authority (FINRA) and the Securities and Exchange Commission and is acting exclusively for Gamma and no one else in connection with the matters set out in this Announcement and will not be responsible to anyone other than Gamma for providing the protections afforded to clients of Q Advisors nor for providing advice in relation to any matter referred to in this Announcement.*

*Investec Bank plc ("**Investec**"), which is authorised in the United Kingdom by the PRA and regulated in the United Kingdom by the FCA and PRA, is acting exclusively for Gamma and for no one else in connection with the matters set out in this Announcement and none of Investec nor any of its affiliates, branches or subsidiaries will be responsible to any person other than Gamma for providing the protections afforded to clients of Investec, nor for providing advice in relation to any matter referred to in this Announcement. Neither Investec nor any of its subsidiaries, branches or affiliates or any of* *its and their respective directors, officers, employees, representatives or agents owes or accepts any duty, liability or shall be held responsible in any way whatsoever for any direct, indirect or consequential losses (whether in contract, in tort, under statute or otherwise) arising in connection with, or from the use of, this Announcement or the contents of this Announcement or reliance on the information contained herein, except to the extent this would be prohibited by law or regulation.*

*Peel Hunt LLP ("**Peel Hunt**") is authorised and regulated in the United Kingdom by the FCA and is acting exclusively for Gamma and no one else in connection with the matters set out in this Announcement and will not be responsible to anyone other than Gamma for providing the protections afforded to clients of Peel Hunt nor for providing advice in relation to any matter referred to in this Announcement.*

This Announcement is for information purposes only and is not intended to and does not constitute, or form any part of, an offer to sell or subscribe for or any invitation to purchase or subscribe for any securities or the solicitation of any vote or approval in any jurisdiction pursuant to the Acquisition or otherwise. The Acquisition will be made solely through and on the terms set out in the Scheme Document (or, in the event that the Acquisition is to be implemented by means of a Takeover Offer, the offer document) and the accompanying Forms of Proxy, which will contain the full terms and conditions of the Acquisition, including details of how to vote in respect of the Acquisition. Any approval, decision or other response to the Acquisition should be made only on the basis of the information in the Scheme Document. Scheme Shareholders are strongly advised to read the formal documentation in relation to the Acquisition once it has been despatched.

The statements contained in this Announcement are made as at the date of this Announcement, unless some other time is specified in relation to them, and service of this Announcement shall not give rise to any implication that there has been no change in the facts set forth in this Announcement since such date.

Overseas shareholders

This Announcement has been prepared to comply with English law, the UK Market Abuse Regulation and the Disclosure Guidance and Transparency Rules and the Code and the information disclosed may not be the same as that which would have been disclosed if this Announcement had been prepared in accordance with the laws of jurisdictions outside the United Kingdom.

The laws of the relevant jurisdictions may affect the availability of the Acquisition to persons who are not resident in the United Kingdom. Persons who are not resident in the United Kingdom, or who are subject to laws of any jurisdiction other than the United Kingdom, should inform themselves about, and observe any applicable requirements. Any person (including, without limitation, nominees, trustees and custodians) who would, or otherwise intends to, forward this Announcement, the Scheme Document or any accompanying document to any jurisdiction outside the United Kingdom should refrain from doing so and seek appropriate professional advice before taking any action. In particular, the ability of persons who are not resident in the United Kingdom to vote their Gamma Shares at the Court Meeting or the General Meeting, or to execute and deliver Forms of Proxy appointing another to vote their Gamma Shares in respect of the Court Meeting or the General Meeting on their behalf, may be affected by the laws of the relevant jurisdiction in which they are located.

Any failure to comply with the applicable legal or regulatory requirements may constitute a violation of the laws and/or regulations of any such jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Acquisition disclaim any responsibility and liability for the violation of such restrictions by any person.

The Acquisition will not be made, directly or indirectly, in or into or by use of the mails or any other means or instrumentality (including, without limitation, telephonic or electronic) of interstate or foreign commerce of, or any facility of a national, state or other securities exchange of, a Restricted Jurisdiction, and the Acquisition will not be capable of acceptance by any such use, means, *instrumentality or facility or from within a Restricted Jurisdiction. Accordingly, copies of this Announcement and formal documentation relating to the Acquisition are not being, and must not be, directly or indirectly, mailed or otherwise forwarded or distributed in, into or from a Restricted Jurisdiction and persons receiving this Announcement (including custodians, nominees and trustees) must not distribute or send it into or from a Restricted Jurisdiction. In the event that the Acquisition is implemented by way of a Takeover Offer and extended into the US, Bidco will do so in satisfaction of the procedural and filing requirements of the US securities laws at that time, to the extent applicable thereto. The Acquisition relates to the shares of a company incorporated in England and it is proposed to be made by means of a scheme of arrangement provided for under English law. The Scheme will relate to the shares of a UK company that is a "foreign private issuer" as defined under Rule 3b-4 under the US Exchange Act. A transaction effected by means of a scheme of arrangement is not subject to the shareholder vote, proxy solicitation and tender offer rules under the US Exchange Act. Accordingly, the Scheme is subject to the disclosure requirements and practices applicable in the UK to schemes of arrangement, which differ from the disclosure requirements and practices of US shareholder vote, proxy solicitation and tender offer rules. Financial information included in the relevant documentation will have been prepared in accordance with accounting standards applicable in the UK and may not be comparable to the financial statements of US companies. However, if Bidco were to elect to implement the Acquisition by means of a Takeover Offer, such Takeover Offer shall be made in compliance with all applicable laws and regulations, including section 14(e) of the US Exchange Act and Regulation 14E thereunder. Such Takeover Offer would be made in the US by Bidco and no one else. In addition to any such Takeover Offer, Bidco, certain affiliated companies and the nominees or brokers (acting as agents) may make certain purchases of, or arrangements to purchase, shares in Gamma outside such Takeover Offer during the period in which such Takeover Offer would remain open for acceptance. If such purchases or arrangements to purchase are made they would be made outside the United States in compliance with applicable law, including the US Exchange Act.*

Forward-looking statements

This Announcement may contain certain "forward-looking statements" with respect to Gamma, Bidco and Epiris. These forward-looking statements can be identified by the fact that they do not relate only to historical or current facts. Forward-looking statements often use words such as "anticipate", "target", "expect", "estimate", "intend", "plan", "goal", "believe", "will", "may", "should", "would", "could" or other words or terms of similar meaning or the negative thereof. Forward-looking statements include statements relating to the following: (i) future capital expenditures, expenses, revenues, earnings, synergies, economic performance, indebtedness, financial condition, dividend policy, losses and future prospects; (ii) business and management strategies of Epiris and/or Bidco and the expansion and growth of Gamma and potential synergies resulting from the Acquisition; and (iii) the effects of global economic conditions and government regulation on the business of Gamma.

These forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause actual results, performance or developments to differ materially from those expressed in or implied by such forward-looking statements. These forward-looking statements are based on numerous assumptions regarding present and future strategies and environments. None of Epiris, Bidco or Gamma, nor any of their respective associates, directors, officers, employees or advisers, provides any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this Announcement will actually occur. You are cautioned not to place undue reliance on such forward-looking statements, which speak only as of the date hereof. All subsequent oral or written forward-looking statements attributable to Epiris, Bidco or Gamma or any person acting on their behalf are expressly qualified in their entirety by the cautionary statement above. Should one or more of these risks or uncertainties materialise, or should underlying assumptions prove incorrect, actual results may vary materially from those described in this Announcement. Epiris, Bidco and Gamma assume no obligation to update publicly or revise forward-looking or other statements contained in this Announcement, whether as a result of new information, future events or otherwise, except to the extent legally required.

No profit forecasts or estimates

No statement in this Announcement is intended as a profit forecast or estimate for Gamma in respect of any period and no statement in this Announcement should be interpreted to mean that earnings or earnings per Gamma Share for the current or future financial years would necessarily match or exceed the historical published earnings or earnings per Gamma Share.

Total Voting Rights

Gamma has 90,648,330 Gamma Shares in issue and there are 1,503,674 Gamma Shares held in treasury. The total voting rights in the Company are therefore 89,144,656 and this can be used by shareholders as the denominator for the calculations by which they can determine if they are required to notify their interest in, or change to their interest in, the Company under the Financial Conduct Authority's Disclosure Guidance and Transparency Rules.

Rule 2.9 Disclosure

In accordance with Rule 2.9 of the Code, Gamma confirms that as the date and time of this Announcement it has in issue 89,144,656 ordinary shares of 0.25 pence each (excluding 1,503,674 ordinary shares that are held in treasury). The International Securities Identification Number (ISIN) of the ordinary shares is GB00BQS10J50 and Gamma's LEI number is 213800LAQZXPRIZUEH50.

Publication on website

In accordance with Rule 26.1 of the Code, a copy of this Announcement will be made available (subject to certain restrictions relating to persons resident in Restricted Jurisdictions), free of charge, on Gamma's website at https://gammagroup.co/company/investors/disclaimer-content/ and on Bidco's website at https://www.epiris.co.uk/media/gamma-offer/ by no later than 12:00 noon on the Business Day following the date of this Announcement. Neither the contents of this website nor the content of any other website accessible from hyperlinks on such websites is incorporated into, or forms part of, this Announcement.

Requesting hard copies

In accordance with Rule 30.3 of the Code, a person so entitled may request a hard copy of this Announcement, free of charge, by contacting MUFG Corporate Markets, Gamma's registrar on 0371 664 0300 from within the United Kingdom or on +44 (0) 371 664 0300 if calling from outside the United Kingdom. Lines are open 9.00 a.m. to 5.30 p.m. Monday to Friday (excluding public holidays in England and Wales). For persons who receive a copy of this Announcement in electronic form or via a website notification, a hard copy of this Announcement will not be sent unless so requested. In accordance with Rule 30.3 of the Code, a person so entitled may also request that all future documents, announcements and information to be sent to them in relation to the Acquisition should be in hard copy form.

Electronic communications – information for Gamma Shareholders

Please be aware that addresses, electronic addresses and certain information provided by Gamma Shareholders, persons with information rights and other relevant persons for the receipt of communications from Gamma may be provided to Bidco during the Offer Period as required under section 4 of Appendix 4 of the Code.

Rounding

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

Disclosure requirements of the Code

Under Rule 8.3(a) of the Code, any person who is interested in 1 per cent. or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the Offer Period and, if later, following the announcement in which any securities exchange offeror is first identified. An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of: (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 pm on the 10th Business Day (as defined in the Code) following the commencement of the Offer Period and, if appropriate, by no later than 3.30 pm on the 10th Business Day (as defined in the Code) 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 1 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, 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 pm on the Business Day (as defined in the Code) 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 Takeover Panel's website at www.thetakeoverpanel.org.uk, including details of the number of relevant securities in issue, when the Offer Period commenced and when any offeror was first identified. You should contact the Takeover 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.

General

If you are in any doubt about the contents of this Announcement or the action you should take, you are recommended to seek your own independent financial advice immediately from your stockbroker, bank manager, solicitor, accountant 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.*

The Acquisition will be subject to English law, the jurisdiction of the Court, and the applicable requirements of the Code, the Panel, the London Stock Exchange, the FCA, the UK Listing Rules and the Registrar of Companies.

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, IN OR INTO OR FROM ANY JURISDICTION WHERE TO DO SO WOULD CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OR REGULATIONS OF SUCH JURISDICTION

FOR IMMEDIATE RELEASE

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION

1 September 2026

RECOMMENDED CASH OFFER

by

BRADBURY BIDCO LIMITED

(a newly incorporated company controlled by funds managed and/or advised by Epiris GP III Limited and its affiliates)

for

GAMMA COMMUNICATIONS PLC

to be effected by means of a Scheme of Arrangement

under Part 26 of the Companies Act 2006

1. Introduction

The boards of Gamma Communications plc ("**Gamma**") and Bradbury Bidco Limited ("**Bidco**"), a newly incorporated entity formed by funds managed and/or advised by Epiris GP III Limited for the purpose of making an offer for Gamma, are pleased to announce that they have reached agreement on the terms of a recommended cash offer to be made by Bidco for the entire issued and to be issued ordinary share capital of Gamma (the "**Acquisition**").

It is intended that the Acquisition will be implemented by way of a Court-sanctioned scheme of arrangement under Part 26 of the Companies Act (although Bidco reserves the right to effect the Acquisition by way of an Offer, with the consent of the Takeover Panel).

2. The Acquisition

Under the terms of the Acquisition, which will be subject to the Conditions and certain further terms set out in Appendix I and to the full terms and conditions which will be set out in the Scheme Document, each Gamma Shareholder will be entitled to receive:

1,120 pence in cash per Gamma Share (the "Acquisition Price")

The Acquisition Price values the entire issued and to be issued ordinary share capital of Gamma at approximately £1,015 million on a fully diluted basis, with an implied enterprise value of approximately £1,079 million, and represents a premium of approximately:

- 53 per cent. to £7.32 per Gamma Share, the Closing Price on 7 April 2026, the last trading day prior to the commencement of an offer period (the "**Undisturbed Share Price Date**");

- 55 per cent. to £7.23 per Gamma Share, the Volume Weighted Average Price for the period from 25 March 2026, the first trading day following the announcement of Gamma's results for the financial year ending 31 December 2025, to the Undisturbed Share Price Date; and
- 41 per cent. to £7.93 per Gamma Share, the Volume Weighted Average Price during the one-month period prior to the Undisturbed Share Price Date.

The Gamma Shares will be acquired by Bidco fully paid and free from all liens, equitable interests, charges, encumbrances, rights of pre-emption and any other third party rights or interests whatsoever and together with all rights existing at the date of this Announcement or thereafter attaching thereto, including (without limitation) 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 (whether by way of reduction of share capital or share premium account or otherwise) made on or after the date of this Announcement in respect of the Gamma Shares.

If any dividend or other distribution in respect of the Gamma Shares is declared, paid or made on or after the date of this Announcement, Bidco reserves the right to reduce the consideration payable for each Gamma Share under the terms of the Acquisition by the amount per Gamma Share of such dividend or distribution, in which case any reference in this Announcement to the consideration payable under the terms of the Acquisition will be deemed to be a reference to the consideration as so reduced.

3. Recommendation

The Gamma Directors, who have been so advised by Barclays and Q Advisors as to the financial terms of the Acquisition, consider the terms of the Acquisition to be fair and reasonable. In providing its advice to the Gamma Directors, Barclays and Q Advisors have taken into account the commercial assessments of the Gamma Directors. Barclays is providing independent financial advice to the Gamma Directors for the purposes of Rule 3 of the Takeover Code.

Accordingly, the Gamma Directors intend to recommend unanimously that Gamma Shareholders vote or procure votes in favour of the Scheme at the Court Meeting and the Resolutions to be proposed at the General Meeting (or, if Bidco exercises its right to implement the Acquisition by way of a Takeover Offer, that Gamma Shareholders accept such offer), as the Gamma Directors who hold Gamma Shares (in a personal capacity or through a nominee) have irrevocably undertaken to do, or procure to be done, in respect of their own beneficial holdings (and their connected persons'), amounting, in aggregate, to 114,824 Gamma Shares (representing, in aggregate, approximately 0.13 per cent. of the Gamma Shares (excluding Treasury Shares) in issue on 28 August 2026 (being the last Business Day prior to this Announcement).

4. Background to and reasons for the Acquisition

Epiris believes that Gamma is today a leading European provider of business-critical communication technology, having materially expanded its business beyond the UK and launched successful new products. This transformation reflects the significant progress made by the Company through the coherent execution of the strategy put in place by the current Board and management of Gamma. Epiris believes that it is well positioned to accelerate Gamma's transformation and development as a private company and to deliver the Company's next phase of growth.

Epiris believes that Gamma's businesses possess the following attractive characteristics:

- Gamma offers a broad range of business-critical communication technology solutions, combining proprietary solutions with leading third-party cloud platforms, its own telecoms network and a high quality of service;

- Gamma's success is deeply rooted in its longstanding relationships with SMEs, enterprises and an extensive network of channel partners, with leading market presence in the UK and Germany; and

- Gamma has a proven track record of delivering profitable organic growth and attractive cash generation. Whilst the historical level of organic growth has recently been more challenging to deliver, Epiris believes that product investments and a number of focused strategic initiatives will enable Gamma's organic growth to be accelerated.

Epiris believes that, through increased investments and a renewed strategic focus on innovation underpinned by greater AI adoption, there are significant opportunities for Gamma to accelerate its growth, enhance its competitive position in all key markets, and unlock its long-term potential as a leading European communication services provider.

Epiris has a robust understanding of Gamma's lines of business and industry dynamics. Epiris has considerable experience in the telecommunications sector in the UK, including its investments in July 2022 in Sepura, a global leader in the design, development and supply of digital radio devices and associated ecosystems, and in June 2022 in Appello, a technology-enabled care and digital monitoring provider which has been used as a platform to acquire other businesses.

Epiris believes that the additional flexibility that comes from a private company environment will enable Gamma to invest further and focus on sustainably improving the growth of its businesses over the long-term in order to drive value within its businesses for the benefit of all stakeholders.

Building on their extensive experience as long-term investors in high-quality businesses, Epiris is well placed to provide Gamma with strategic guidance, operational support and capital to accelerate its next phase of growth. Epiris' network of partners and experts will further support Gamma's key growth priorities, including investments in new products and services, commercial excellence and AI adoption.

Epiris has formed Bidco for the purpose of making the Acquisition.

5. Background to and reasons for the Gamma Board's unanimous recommendation

The Gamma Directors have carefully considered the terms of the Acquisition against Gamma's market valuation prior to the start of the Offer Period and its prospects as an independent listed company. They have taken account of Gamma's strong market positions, differentiated business model, record of profitable growth and cash generation, standalone opportunities and the risks associated with delivering its strategy over time.

The Gamma Directors have also considered the value and certainty of the all-cash Acquisition, the outcome of discussions resulting from inbound interest in the Company, the development of Epiris' proposal following negotiations with the Company and Epiris' stated intentions for Gamma, its employees and other stakeholders.

Having considered these factors, the Gamma Directors believe that the Acquisition provides Gamma Shareholders with an opportunity to realise their investment in cash at a value which may not otherwise be achievable in the foreseeable future and with certainty. The Gamma Directors have therefore concluded that the Acquisition represents a superior outcome for Gamma Shareholders compared with continuing to pursue Gamma's standalone strategy and intend unanimously to recommend the Acquisition.

Gamma's track record and strategy

Gamma is a leading European provider of business-critical communications technology. It serves small and medium-sized businesses through an extensive channel partner network and larger enterprises and public sector organisations directly.

Gamma benefits from a high proportion of recurring revenue[1], long-standing customer and channel relationships, strong positions in the UK and Germany and a broad portfolio of cloud communications, voice, connectivity, mobile and security solutions.

Gamma has invested consistently in its technology, network, products, customer proposition and people. It has also deployed capital selectively through acquisitions that have expanded its capabilities and geographic reach, including Placetel and STARFACE in Germany.

For the year ended 31 December 2025, Gamma delivered revenue of £645.8 million, gross profit of £348.2 million and Adjusted EBITDA of £141.7 million. Recurring revenue[1] represented 89 per cent. of Group revenue and adjusted cash conversion was 93 per cent.

The Gamma Board and management team have continued to execute Gamma's strategy. Key areas of focus have included scaling the German business, expanding Gamma's product portfolio and Service Provider proposition, strengthening Gamma Enterprise and delivering efficiencies in the UK business.

The Gamma Directors remain confident in Gamma's long-term prospects and believe that the Company is well placed to benefit from structural demand for cloud-based and business-critical communications solutions.

Recent trading

In its AGM trading update on 13 May 2026, Gamma reported that the Group had made a good start to FY 2026. Gamma Germany continued to benefit from strong adoption of cloud communications solutions; cloud volumes in the UK continued to grow; the Service Provider business made early progress in its international expansion; and Gamma Enterprise continued to secure contract renewals and new business wins.

Gamma also reported continued healthy underlying cash generation and a strong financial position. As at 30 April 2026, Gamma had net debt of £1.6 million, after £12.1 million of expenditure under its share buyback programme and £3.8 million of deferred and contingent consideration relating to prior acquisitions.

Gamma expects to publish its interim results for the six months ended 30 June 2026 on 7 September 2026.

Standalone opportunities and risks

The Gamma Directors believe that Gamma has a credible standalone strategy and attractive opportunities for continued growth. These include further development of the German business, expansion of the Service Provider proposition, growth in Enterprise, cross-selling across Gamma's portfolio and selective M&A.

However, delivery of the standalone strategy is subject to execution risk and external uncertainties. These include macroeconomic pressure on UK SMEs, the impact of the PSTN switch-off, competition and pricing dynamics, the pace of migration to cloud solutions, successful integration of acquisitions and wider economic, regulatory and geopolitical uncertainty.

The Gamma Directors have also considered Gamma's historical and prospective trading valuation, relevant sector trading conditions and the time and risk associated with delivering value through a standalone strategy.

Background to the Acquisition

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[1] Recurring revenue includes revenues Gamma has a reasonable expectation to recur. This includes committed revenues, including those under rolling terms and subscriptions.

Following receipt of inbound interest, on 7 April 2026 Gamma announced that it was in preliminary discussions with a number of interested counterparties to establish whether any party might put forward a proposal that would deliver greater value to Gamma Shareholders than pursuing a standalone independent strategy.

In the course of these discussions, the Gamma Board considered a number of proposals including offers for the Group as a whole as well as proposals to purchase certain distinct parts of the Group. The Board provided selected parties with access to management and due diligence information. The Board rejected proposals which it considered did not adequately reflect Gamma's value and prospects, while seeking to maximise value and taking account of transaction certainty, complexity and execution risk.

Following a series of proposals submitted by Epiris, as well as proposals received from a number of other interested counterparties, and further engagement and negotiations with those parties, the Gamma Board concluded that the Acquisition represented the most attractive available outcome for Gamma Shareholders, taking account of value, certainty and deliverability.

Financial terms and certainty of value

Under the terms of the Acquisition, Gamma Shareholders will be entitled to receive 1,120 pence in cash for each Gamma Share. The Acquisition values Gamma's entire issued and to be issued ordinary share capital at approximately £1,015 million on a fully diluted basis and implies an enterprise value of approximately £1,079 million.

The Acquisition Price represents a premium of approximately:

- 53 per cent. to £7.32 per Gamma Share, the Closing Price on 7 April 2026, the last trading day prior to the commencement of an offer period, the Undisturbed Share Price Date;
- 55 per cent. to £7.23 per Gamma Share, the Volume Weighted Average Price for the period from 25 March 2026, the first trading day following the announcement of Gamma's results for the financial year ending 31 December 2025, to the Undisturbed Share Price Date; and
- 41 per cent. to £7.93 per Gamma Share, the Volume Weighted Average Price during the one-month period prior to the Undisturbed Share Price Date.

The cash consideration allows Gamma Shareholders to realise their investment in full and with certainty. It removes exposure to the risks and time required to deliver Gamma's standalone strategy and to wider equity market volatility.

Other factors considered by the Gamma Board

In reaching its decision, the Gamma Board also considered:

- the outcome of discussions undertaken by the Company, non-binding pricing indications provided, and the absence of a superior deliverable proposal;
- the certainty and deliverability of the Acquisition, including financing, regulatory considerations and the proposed scheme structure;
- the terms of the Cooperation Agreement and the protections available to Gamma if the Acquisition does not complete;
- Epiris' stated intentions for Gamma's business, management, employees and other stakeholders; and
- the advice received from Gamma's financial and legal advisers.

Conclusion and recommendation

The Gamma Directors, who have been so advised by Barclays and Q Advisors as to the financial terms of the Acquisition, consider the terms of the Acquisition to be fair and reasonable. In providing its advice to the Gamma Directors, Barclays and Q Advisors have taken into account the commercial assessments of the Gamma Directors. Barclays is providing independent financial advice to the Gamma Directors for the purposes of Rule 3 of the Takeover Code.

Accordingly, the Gamma Directors intend unanimously to recommend that Gamma Shareholders vote in favour of the Scheme at the Court Meeting and the resolutions to be proposed at the General Meeting, as the Gamma Directors who hold Gamma Shares have irrevocably undertaken to do in respect of their own beneficial holdings of 114,824 Gamma Shares, representing, in aggregate, approximately 0.13 per cent. of the Gamma Shares (excluding Treasury Shares) in issue on 28 August 2026, being the last Business Day prior to this Announcement.

6. Conditions

The Acquisition is conditional, amongst other things, upon:

- the approval of the Scheme by a majority in number representing not less than 75 per cent. in value of the Scheme Shareholders entitled to vote and present and voting, either in person or by proxy, at the Court Meeting (or at any adjournment, postponement or reconvention of such meeting) on or before the 22nd day after the expected date of the Court Meeting to be set out in the Scheme Document in due course (or such later date as may be agreed between Bidco and Gamma with the consent of the Takeover Panel and the Court may allow);

- the passing of the Resolutions necessary to implement the Scheme by the requisite majority of Gamma Shareholders at the General Meeting to be held on or before the 22nd day after the expected date of the General Meeting to be set out in the Scheme Document (or such later date, if any, as Bidco and Gamma with the consent of the Takeover Panel may agree and the Court may allow); and

- the satisfaction or waiver of the relevant antitrust approvals in Germany and Austria and foreign direct investment approvals in Australia, Germany, Spain, the Netherlands and the United Kingdom.

The attention of Gamma Shareholders is drawn to the fact that the Acquisition is also conditional on other Conditions and certain further terms set out in Appendix I and to the full terms and conditions which will be set out in the Scheme Document.

The Scheme Document, along with the notice of the Court Meeting and the General Meeting and the Forms of Proxy will be despatched to Gamma Shareholders within 28 days of the date of this Announcement, unless Bidco and Gamma otherwise agree, and the Takeover Panel consents, to a later date.

7. Irrevocable undertakings

Bidco has received irrevocable undertakings to vote or procure votes in favour of the Scheme at the Court Meeting and the Resolutions 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 such offer) from all of the Gamma Directors who hold Gamma Shares (in a personal capacity or through a nominee) in respect of their (and their connected persons') entire beneficial holdings of Gamma Shares, amounting, in aggregate, to 114,824 Gamma Shares representing, in aggregate, approximately 0.13 per cent. of the Gamma Shares (excluding Treasury Shares) in issue on 28 August 2026, being the last Business Day prior to this Announcement.

Further details of these irrevocable undertakings (including details of the circumstances in which they cease to be binding) are set out in Appendix III to this Announcement.

8. Information on Epiris and Bidco

Epiris

Epiris is a long established and successful private equity firm based in London. It has significant experience in technology and communications businesses, including its investment in Sepura, a global leader in the design, development and supply of digital radio devices and associated ecosystems for mission-critical applications.

Epiris invests in high-quality businesses with strong market positions, providing long-term capital to support management teams to make sustained investment in product development, technology and M&A to accelerate growth.

Bidco

Bidco is a newly incorporated company controlled by Epiris. Bidco has not traded prior to the date of this Announcement, nor has it entered into any obligation other than in connection with the Acquisition.

As at the Effective Date, Bidco will be controlled by Epiris Funds. HarbourVest Funds and Limewood Capital Funds are expected to have minority, indirect interests in Bidco via the Epiris Aggregator Fund. Ares Funds, which are also providing debt funding to Bidco, are expected to hold a minority interest in an indirect parent company of Bidco.

9. Information on Gamma

Gamma is a leading European provider of business-critical communications technology. Gamma’s extensive channel partner network connects major technology vendors with hundreds of thousands of SMEs, and it deals directly with large corporates and the public sector. Gamma combines its proprietary solutions with leading third-party cloud platforms, its own telecoms network and a high quality of service, to help customers communicate and collaborate more effectively.

Gamma’s broad and expanding portfolio – including cloud communications software (telephony, messaging, video, AI-driven customer experience), calling and network connectivity (including security) – enables customers of any size to deploy end-to-end communications and IT solutions via a single provider.

With over 2,000 employees, Gamma is a FTSE 250 company listed on the Main Market of the London Stock Exchange.

10. Gamma current trading

Gamma expects to publish its interim results for the six months ended 30 June 2026 on 7 September 2026 and its current trading is in line with the details to be set out in that announcement.

11. Bidco Strategic plans for Gamma, Directors, management, employees, pensions, research and development and locations

Strategic plans for Gamma

As set out in paragraph 4, Gamma is a leading European provider of business-critical communication technology, having materially expanded its business beyond the UK and launched successful new products. Epiris believes that increased investment in products is important to enhance Gamma's market position across its product portfolio which is built around three core product categories: Calling, Cloud Communications and Connectivity. Epiris and Bidco believe that it is better positioned to accelerate

Gamma’s ongoing transformation and development as a private company and to deliver the Company’s next phase of growth.

Prior to this announcement, consistent with market practice, Epiris and Bidco were granted access to Gamma's senior management for the purposes of confirmatory due diligence. This has enabled Epiris and Bidco to develop a good understanding of Gamma and its businesses and to develop a near term strategy for the Company that is similar in many respects to the Company’s current strategy and a number of its initiatives. Epiris and Bidco intend to build on Gamma’s broad range of business-critical communication technology solutions, its longstanding relationships with SMEs, enterprises and channel partners, as well as its leading market presence in the UK and Germany. Building on Gamma’s underlying strong market positions, Epiris and Bidco believe that increased investment and a continued strategic focus on sales execution and product innovation, underpinned by greater AI adoption, will provide significant opportunities for the Company to return to organic growth in the UK and enhance its competitive position in all key markets. In summary, Bidco believes that it can unlock Gamma’s long-term potential as a leading European communication services provider.

Following the Acquisition becoming Effective, Bidco intends to partner with Gamma's management to undertake a more detailed evaluation of Gamma's strategy, operations and product portfolio, investment priorities and business plan (the “**Strategic Evaluation**”) to identify initiatives to enhance and accelerate Gamma’s strategy across its Calling, Cloud Communications and Connectivity business categories. The Strategic Evaluation will involve discussions with key stakeholders and an assessment of the strategy, capital requirements, performance and potential of Gamma’s businesses and products. Epiris and Bidco intend that the Strategic Evaluation will provide the detailed information, that has not been available to date in the context of the process undertaken to get to a Rule 2.7 announcement, to formulate specific final plans and intentions regarding the impact of the Acquisition on Gamma’s business operations and product portfolio. While Gamma management continues to implement existing initiatives consistent with the aligned, near term strategy, Epiris and Bidco expect to undertake and complete this Strategic Evaluation within approximately six months from the Effective Date. While the detailed parameters of this evaluation have not yet been finalised and will be discussed with Gamma management, Epiris and Bidco intend the evaluation to focus on:

- Performance of the current product portfolio and a review of strengths and areas for development to help Gamma's expansion in existing growth market segments, and to mitigate performance in declining segments;
- Options for enhancing and developing the product portfolio, including asset and product acquisitions, disposals and other ways to strengthen Gamma's Calling, Cloud Communications and Connectivity business categories;
- Best practices, efficiencies and optimised business structures and processes across Gamma’s businesses to create best-in-class operations;
- Level, focus and effectiveness of its innovation investment alongside the structures through which Gamma’s investment is made and innovation delivered;
- Non-critical administrative expenses and spending in functions related to Gamma's status as a listed company and shared corporate activities; and
- Growth opportunities, across organic and inorganic growth opportunities, for Gamma’s businesses going forward.

Employees and management

Bidco attaches great importance to the skill and experience of Gamma's management and employees, recognising they are key to Gamma’s success and have made significant contributions to Gamma’s achievements to date. Epiris and Bidco look forward to partnering with the employees and the management team of Gamma to accelerate and enhance the success of Gamma's businesses following completion of the Acquisition.

Epiris and Bidco do not intend to make any material reduction in the headcount of Gamma, or any material change to the conditions of employment of employees and the management of Gamma in the first 12 months following completion. Once Gamma ceases to be a listed company, Epiris and Bidco anticipate that a number of functions associated with Gamma's status as a publicly listed company and its shared corporate activities will no longer be required in their current form and will be reduced in scope or be repositioned to align with Gamma's new status as a private company. This may impact a number of roles in these specific areas.

As is customary, it is intended that, with effect from the Effective Date, each of the Non-Executive Directors of Gamma shall resign from their office.

Existing employment rights and pensions

Bidco confirms that, following the Scheme becoming Effective, the existing contractual and statutory employment rights, including in relation to pensions, of all Gamma management and employees will be fully safeguarded in accordance with applicable law and as specified further in the Cooperation Agreement.

Bidco does not intend to make any changes to the benefits provided by Gamma's defined contribution pension arrangements and intends for the employer to continue to make contributions in line with current arrangements. No member of the Gamma Group participates in any defined benefit pension scheme.

Management incentive arrangements

Epiris and Bidco attach great importance to the skills, experience and expertise of the existing Gamma management and employees. Following completion of the Acquisition, Bidco intends to review the management incentive structures and governance of Gamma. Bidco has not entered into, and has not had discussions on proposals to enter into, any form of incentivisation arrangements with members of Gamma's management, but may have discussions and enter into such discussions for certain members of the Gamma management team following the Effective Date.

Headquarters, HQ functions, locations, fixed assets and research and development

Bidco does not intend to make any material changes to Gamma's fixed assets or asset base. Bidco does not intend to carry out any changes in the location or HQ functions of Gamma's headquarters or with regard to Gamma's operations and places of business, other than in respect of the listed company-related functions as described above.

Epiris and Bidco understand the importance of innovation and product development to Gamma's businesses and its ability to strengthen its customer relationships and market leading positions. Epiris and Bidco believe that increased investment and a continued strategic focus on innovation and product development will provide significant opportunities for Gamma. As a result, while Gamma does not have a formal research and development function and, accordingly Bidco has no plans in relation to such a function, Epiris and Bidco intend to support and enhance Gamma's innovation and product development capabilities within its businesses, including within Gamma's technology function, Gamma Labs.

Trading Facilities

Gamma Shares are currently listed on the Official List and admitted to trading on the London Stock Exchange. As set out in paragraph 17, applications will be made for the cancellation of the listing of

Gamma Shares on the Official List and the cancellation of trading of Gamma Shares on the London Stock Exchange, and steps will be taken to re-register Gamma as a private company.

None of the statements in this paragraph 11 are "post-offer undertakings" for the purposes of Rule 19.5 of the Takeover Code.

12. Financing

The cash consideration payable to the Gamma Shareholders under the terms of the Acquisition will be financed through a combination of funds committed to Bidco comprised of: (i) equity financing drawn down by and/or committed to the Epiris Funds, including equity financing committed by the HarbourVest Funds and Limewood Capital Funds, and the Ares Funds as equity co-investor; and (ii) debt financing to be made available to Bidco by the Ares Funds under the Interim Facilities Agreement.

Certain of the Epiris Funds' equity commitments may be provided by other equity co-investors in investment vehicles managed by Epiris on or prior to the Effective Date. It is currently expected that any such co-investors would be passive and not be granted any governance or control rights over Bidco or any member of the Bidco Group or the Gamma Group.

Goldman Sachs, in its capacity as financial adviser to Bidco, confirms that it is satisfied that sufficient cash resources are available to Bidco to satisfy in full the cash consideration payable to Gamma Shareholders under the terms of the Acquisition.

Further information on the financing of the Acquisition will be set out in the Scheme Document.

13. Offer-related arrangements

Confidentiality Agreement

Epiris and Gamma entered into a confidentiality agreement dated 11 July 2026 pursuant to which, amongst other things, Epiris has undertaken to: (a) subject to certain exceptions, keep confidential information relating to the Gamma Group confidential and not to disclose it to third parties; and (b) use such confidential information only in connection with the Acquisition. The confidentiality obligations remain in force notwithstanding termination of discussions relating to the Acquisition. The Confidentiality Agreement further includes standstill obligations which restricted Epiris from acquiring or offering to acquire interest in certain securities of Gamma; those restrictions ceased to apply on the making of this Announcement.

Clean Team Agreement

Epiris and Gamma have entered into a clean team agreement dated 11 July 2026 (the "**Clean Team Agreement**") which sets out, among other things, certain procedures and principles to be followed to ensure adequate treatment of certain competitively sensitive information between Epiris and Gamma's respective clean team individuals and/or external advisers.

Joint Defence Agreement

Epiris, Gamma and their respective external legal counsel have entered into a confidentiality and joint defence agreement dated 11 July 2026 (the "**Joint Defence Agreement**"), the purpose of which is to ensure that the exchange and/or disclosure of certain materials relating to each of the Gamma Group and Epiris only takes place between their respective legal counsels and external experts, in order to not diminish in any way the confidentiality of such materials or result in a waiver of privilege or other right or immunity that might otherwise be available.

Cooperation Agreement

Bidco and Gamma entered into a cooperation agreement on or around the date of this Announcement (the "**Cooperation Agreement**") in connection with the Acquisition.

Pursuant to the Cooperation Agreement, each of Bidco and Gamma has agreed to cooperate with each other for the purposes of obtaining all regulatory approvals and preparing the Scheme Document. Bidco has also entered into commitments in relation to obtaining all necessary regulatory clearances. The Cooperation Agreement also contains certain provisions regarding a switch to implement the Acquisition by way of a Takeover Offer.

The Cooperation Agreement will terminate in a number of customary circumstances, including (i) if agreed in writing between Bidco and Gamma prior to the Effective Date, (ii) if the Gamma Directors withdraw their recommendation of the Acquisition, (iii) if the Takeover Panel permits Bidco to invoke any Condition, (iv) if the Scheme is not approved at the Court Meeting and/or the Resolutions are not passed at the General Meeting or if the Court refuses to sanction the Scheme, (v) if the Acquisition is withdrawn or lapses or (vi) if the Acquisition does not complete before the Long Stop Date. The Cooperation Agreement also contains provisions that will apply in respect of certain employee-related matters and the Gamma Share Plans including provisions to permit the making of cash retention awards to certain employees (excluding directors or persons discharging managerial responsibilities) whose retention is considered critical for the business.

14. Structure of the Acquisition

Scheme

It is intended that the Acquisition will be effected by a Court-sanctioned scheme of arrangement between Gamma and the Scheme Shareholders under Part 26 of the Companies Act. The purpose of the Scheme is to provide for Bidco to become the owner of the whole of the issued and to be issued ordinary share capital of Gamma. Under the Scheme, the Acquisition is to be achieved by the transfer of the Scheme Shares held by Scheme Shareholders to Bidco in consideration for which the Scheme Shareholders will receive cash consideration pursuant to the Scheme.

Court Meeting and General Meeting

To become Effective, the Scheme will require, amongst other things, the:

- approval of a majority in number of the Scheme Shareholders who vote, representing not less than 75 per cent. in value of the Scheme Shares voted, either in person or by proxy, at the Court Meeting; and
- approval by the requisite majority of the Gamma Shareholders of the Resolutions at the General Meeting (to be held directly after the Court Meeting) necessary in order to implement the Scheme.

Application to Court to sanction the Scheme

Once the approvals have been obtained at the Court Meeting and the General Meeting and the other Conditions have been satisfied or (where applicable) waived, the Scheme must be sanctioned by the Court at the Sanction Hearing before it can become Effective.

The Scheme will become Effective in accordance with its terms on delivery of the Court Order to the Registrar of Companies. Upon the Scheme becoming Effective, it will be binding on all Scheme Shareholders, irrespective of whether or not they attended or voted at the Court Meeting or General Meeting, or whether they voted in favour of or against the Scheme.

The Scheme will contain a provision for Bidco and Gamma to consent jointly, on behalf of all persons concerned, to any modification of or addition to the Scheme or to any condition that the Court may approve or impose.

Full details of the Scheme to be set out in the Scheme Document

The Scheme Document will include full details of the Scheme, including the expected timetable and the action to be taken by Scheme Shareholders. The Scheme will be governed by English law. The Scheme will be subject to the applicable requirements of the Code, the Takeover Panel, the UK Listing Rules, the FCA and the Registrar of Companies.

The Scheme Document, along with the notice of the Court Meeting and the General Meeting and the Forms of Proxy will be despatched to Gamma Shareholders within 28 days of the date of this Announcement, unless Bidco and Gamma otherwise agree, and the Takeover Panel consents, to a later date. Subject to certain restrictions relating to persons resident in Restricted Jurisdictions, the Scheme Document will also be made available on Gamma's website at https://gammagroup.co/company/investors/disclaimer-content/ and on Bidco's website at https://www.epiris.co.uk/media/gamma-offer/.

At this stage, subject to the satisfaction or where applicable, waiver of the Conditions and certain further terms set out in Appendix I, Bidco and Gamma expect the Acquisition to become Effective during the first half of 2027.

If the Scheme does not become Effective on or before the Long Stop Date (or such later date as Bidco and Gamma may, with the consent of the Takeover Panel and, if required, the Court, agree) it will lapse and the Acquisition will not proceed (unless the Takeover Panel otherwise consents).

Right to switch to a Takeover Offer

Bidco reserves the right to elect, with the consent of the Takeover Panel and in accordance with the terms of the Cooperation Agreement, to implement the Acquisition by way of a Takeover Offer for the entire issued and to be issued ordinary share capital of Gamma as an alternative to the Scheme. In such an event, the Takeover Offer will be implemented on the same terms or, if Bidco so decides, on such other terms being no less favourable (subject to appropriate amendments), so far as applicable, as those which would apply to the Scheme and subject to the amendment referred to in Part C of Appendix I to this Announcement.

15. Dividends and share buyback programme

In the light of the proposed Acquisition, the Gamma Board does not intend to declare or pay any further dividends prior to the Effective Date. It is also noted that the share buyback programme announced on 13 January 2026 is currently suspended, as the current share price is not within certain pre-set parameters agreed with Investec Bank plc, which was appointed to manage the share buyback programme.

The Acquisition Price assumes that Gamma Shareholders shall not receive any dividend, distribution or other return of value. If, on or after the date of this Announcement and on or prior to the Effective Date, any dividend, distribution or other return of value is declared, made, or paid, or becomes payable by Gamma, Bidco reserves the right to reduce the Acquisition Price by an amount up to the amount of such dividend, distribution or other return of value in which case references to the Acquisition Price will be deemed to be a reference to the Acquisition Price as so reduced. In such circumstances, Gamma Shareholders shall be entitled to retain any such dividend, distribution or other return of value declared, made, or paid.

16. Gamma Share Plans

Participants in the Gamma Share Plans will be contacted regarding the effect of the Acquisition on their rights under the Gamma Share Plans and, where relevant, appropriate proposals will be made to such participants pursuant to Rule 15 of the Code in due course. Details of these proposals will be set out in separate letters to be sent to participants in the Gamma Share Plans. Further details of the impact of the Acquisition on each of the Gamma Share Plans will be set out in the Scheme Document.

17. De-listing and re-registration

Prior to the Scheme becoming Effective, Gamma will make an application to the London Stock Exchange for the cancellation of trading of the Gamma Shares on the Main Market, and to the FCA for the cancellation of the listing of Gamma Shares on the Official List, in each case to take effect from or shortly after the Effective Date. The last day of dealings in Gamma Shares on the Main Market is expected to be the Business Day immediately prior to the Effective Date and no transfers shall be registered after 6.00 p.m. on that date.

Upon the Scheme becoming Effective, share certificates in respect of the Gamma Shares will cease to be valid and should be destroyed. In addition, entitlements to Gamma Shares held within the CREST system will be cancelled on the Effective Date.

As soon as practicable after the Effective Date, it is intended that Gamma will be re-registered as a private limited company under the relevant provisions of the Companies Act.

18. Disclosure of interests in Gamma

As at the close of business on 28 August 2026, being the last Business Day prior to this Announcement, save for the irrevocable undertakings referred to in paragraph 7 above and Appendix III, neither Bidco, nor any of its directors, nor so far as Bidco is aware, any person acting, or deemed to be acting, in concert with Bidco:

- had an interest in, or right to subscribe for, relevant securities of Gamma;
- had any short position in (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 of, relevant securities of Gamma;
- had procured an irrevocable commitment or letter of intent to accept the terms of the Acquisition in respect of relevant securities of Gamma; or
- had borrowed or lent any Gamma Shares (including, for these purposes, any financial collateral arrangements of the kind referred to in Note 4 to Rule 4.6 of the Code).

Furthermore, save for the irrevocable undertakings described in paragraph 7 and Appendix III above, no arrangement exists between Bidco or Gamma or a person acting in concert with Bidco or Gamma in relation to Gamma Shares. For these purposes, an "arrangement" includes any indemnity or option arrangement, any agreement or any understanding, formal or informal, of whatever nature, relating to Gamma Shares which may be an inducement to deal or refrain from dealing in such securities.

19. Documents on display

Copies of this Announcement and the following documents will, by no later than 12 noon on the Business Day following the date of this Announcement, be made available on Gamma's website at https://gammagroup.co/company/investors/disclaimer-content/ and on Bidco's website at https://www.epiris.co.uk/media/gamma-offer/ until the end of the Offer Period:

- this Announcement;
- the Confidentiality Agreement;
- the Joint Defence Agreement;
- the Clean Team Agreement;

- the irrevocable undertakings referred to in paragraph 7;
- the Cooperation Agreement;
- the LP Subscription Agreements;
- the Topco Subscription Agreement;
- equity commitment letters from the Epiris Fund III, the HarbourVest Funds, and the Ares Funds, each in favour of Bidco dated on or around 1 September 2026 entered into in relation to the equity financing of the Acquisition referred to in paragraph 12 above;
- the Interim Facilities Agreement; and
- the consent letter from each of Goldman Sachs International, Barclays, Q Advisors, Investec and Peel Hunt referred to in paragraph 20 below.

20. General

The Acquisition will be subject to the Conditions and certain further terms set out in Appendix I and to the full terms and conditions which will be set out in the Scheme Document. The Scheme Document, along with the notice of the Court Meeting and the General Meeting and the Forms of Proxy will be despatched to Gamma Shareholders within 28 days of the date of this Announcement, (or by such later date as Bidco and Gamma may agree, with the consent of the Takeover Panel).

In deciding whether or not to vote or procure votes in favour of the Scheme at the Court Meeting and the Resolutions to be proposed at the General Meeting, Gamma Shareholders should rely on the information contained, and follow the procedures described, in the Scheme Document.

Each of Goldman Sachs International, Barclays, Q Advisors, Investec and Peel Hunt have given and not withdrawn their consent to the inclusion in this Announcement of the references to their names in the form and context in which they appear.

Appendix II contains details of sources of information and bases of calculation contained in this Announcement. Appendix III contains certain details relating to the irrevocable undertakings referred to in this Announcement. Appendix IV contains definitions of certain terms used in this Announcement.

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James Macey White

Daniel Rowland

Latham & Watkins (London) LLP are retained as legal adviser to Epiris and Bidco.

Bird & Bird LLP are retained as legal adviser to Gamma.

Important Notices

Goldman Sachs International, which is authorised by the PRA and regulated by the FCA and the PRA in the United Kingdom, is acting exclusively for Epiris and Bidco in connection with the matters set out in this Announcement and for no one else and will not be responsible to anyone other than Epiris and Bidco for providing the protections afforded to its clients or for providing advice in relation to the matters referred to in this Announcement.

*Barclays Bank PLC, acting through its Investment Bank ("**Barclays**"), which is authorised by the PRA and regulated in the United Kingdom by the FCA and the PRA, is acting exclusively for Gamma and no one else in connection with the matters set out in this Announcement and will not be responsible to anyone other than Gamma for providing the protections afforded to clients of Barclays nor for providing advice in relation to any matter referred to in this Announcement.*

*Q Advisors LLC ("**Q Advisors**") is authorised and regulated in the United States by Financial Industry Regulatory Authority (FINRA) and the Securities and Exchange Commission and is acting exclusively for Gamma and no one else in connection with the matters set out in this Announcement and will not be responsible to anyone other than Gamma for providing the protections afforded to clients of Q Advisors nor for providing advice in relation to any matter referred to in this Announcement.*

*Investec Bank plc ("**Investec**"), which is authorised in the United Kingdom by the PRA and regulated in the United Kingdom by the FCA and PRA, is acting exclusively for Gamma and for no one else in connection with the matters set out in this Announcement and none of Investec nor any of its affiliates, branches or subsidiaries will be responsible to any person other than Gamma for providing the protections afforded to clients of Investec, nor for providing advice in relation to any matter referred to in this Announcement. Neither Investec nor any of its subsidiaries, branches or affiliates or any of its and their respective directors, officers, employees, representatives or agents owes or accepts any duty, liability or shall be held responsible in any way whatsoever for any direct, indirect or consequential losses (whether in contract, in tort, under statute or otherwise) arising in connection with, or from the use of, this Announcement or the contents of this Announcement or reliance on the information contained herein, except to the extent this would be prohibited by law or regulation.*

*Peel Hunt LLP ("**Peel Hunt**") is authorised and regulated in the United Kingdom by the FCA and is acting exclusively for Gamma and no one else in connection with the matters set out in this Announcement and will not be responsible to anyone other than Gamma for providing the protections afforded to clients of Peel Hunt nor for providing advice in relation to any matter referred to in this Announcement.*

This Announcement is for information purposes only and is not intended to and does not constitute, or form any part of, an offer to sell or subscribe for or any invitation to purchase or subscribe for any securities or the solicitation of any vote or approval in any jurisdiction pursuant to the Acquisition or otherwise. The Acquisition will be made solely through and on the terms set out in the Scheme Document (or, in the event that the Acquisition is to be implemented by means of a Takeover Offer, the offer document) and the accompanying Forms of Proxy, which will contain the full terms and conditions of the Acquisition, including details of how to vote in respect of the Acquisition. Any approval, decision or other response to the Acquisition should be made only on the basis of the information in the Scheme Document. Scheme Shareholders are strongly advised to read the formal documentation in relation to the Acquisition once it has been despatched.

The statements contained in this Announcement are made as at the date of this Announcement, unless some other time is specified in relation to them, and service of this Announcement shall not give rise to any implication that there has been no change in the facts set forth in this Announcement since such date.

Overseas shareholders

This Announcement has been prepared to comply with English law, the UK Market Abuse Regulation and the Disclosure Guidance and Transparency Rules and the Code and the information disclosed may not be the same as that which would have been disclosed if this Announcement had been prepared in accordance with the laws of jurisdictions outside the United Kingdom.

The laws of the relevant jurisdictions may affect the availability of the Acquisition to persons who are not resident in the United Kingdom. Persons who are not resident in the United Kingdom, or who are subject to laws of any jurisdiction other than the United Kingdom, should inform themselves about, and observe any applicable requirements. Any person (including, without limitation, nominees, trustees and custodians) who would, or otherwise intends to, forward this Announcement, the Scheme Document or any accompanying document to any jurisdiction outside the United Kingdom should refrain from doing so and seek appropriate professional advice before taking any action. In particular, the ability of persons who are not resident in the United Kingdom to vote their Gamma Shares at the Court Meeting or the General Meeting, or to execute and deliver Forms of Proxy appointing another to vote their Gamma Shares in respect of the Court Meeting or the General Meeting on their behalf, may be affected by the laws of the relevant jurisdiction in which they are located.

Any failure to comply with the applicable legal or regulatory requirements may constitute a violation of the laws and/or regulations of any such jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Acquisition disclaim any responsibility and liability for the violation of such restrictions by any person.

The Acquisition will not be made, directly or indirectly, in or into or by use of the mails or any other means or instrumentality (including, without limitation, telephonic or electronic) of interstate or foreign commerce of, or any facility of a national, state or other securities exchange of, a Restricted Jurisdiction, and the Acquisition will not be capable of acceptance by any such use, means, instrumentality or facility or from within a Restricted Jurisdiction. Accordingly, copies of this Announcement and formal documentation relating to the Acquisition are not being, and must not be, directly or indirectly, mailed or otherwise forwarded or distributed in, into or from a Restricted Jurisdiction and persons receiving this Announcement (including custodians, nominees and trustees) must not distribute or send it into or from a Restricted Jurisdiction. In the event that the Acquisition is implemented by way of a Takeover Offer and extended into the US, Bidco will do so in satisfaction of the procedural and filing requirements of the US securities laws at that time, to the extent applicable thereto. The Acquisition relates to the shares of a company incorporated in England and it is proposed to be made by means of a scheme of arrangement provided for under English law. The Scheme will relate to the shares of a UK company that is a "foreign private issuer" as defined under Rule 3b-4 under the US Exchange Act. A transaction effected by means of a scheme of arrangement is not subject to the shareholder vote, proxy solicitation and tender offer rules under the US Exchange Act. Accordingly, the Scheme is subject to the disclosure requirements and practices applicable in the UK to schemes of arrangement, which differ from the disclosure requirements and practices of US shareholder vote, proxy solicitation and tender offer rules. Financial information included in the relevant documentation will have been prepared in accordance with accounting standards applicable in the UK and may not be comparable to the financial statements of US companies. However, if Bidco were to elect to implement the Acquisition by means of a Takeover Offer, such Takeover Offer shall be made in compliance with all applicable laws and regulations, including section 14(e) of the US Exchange Act and Regulation 14E thereunder. Such Takeover Offer would be made in the US by Bidco and no one else. In addition to any such Takeover Offer, Bidco, certain affiliated companies and the nominees or brokers (acting as agents) may make certain purchases of, or arrangements to purchase, *shares in Gamma outside such Takeover Offer during the period in which such Takeover Offer would remain open for acceptance. If such purchases or arrangements to purchase are made they would be made outside the United States in compliance with applicable law, including the US Exchange Act.*

Forward-looking statements

This Announcement may contain certain "forward-looking statements" with respect to Gamma, Bidco and Epiris. These forward-looking statements can be identified by the fact that they do not relate only to historical or current facts. Forward-looking statements often use words such as "anticipate", "target", "expect", "estimate", "intend", "plan", "goal", "believe", "will", "may", "should", "would", "could" or other words or terms of similar meaning or the negative thereof. Forward-looking statements include statements relating to the following: (i) future capital expenditures, expenses, revenues, earnings, synergies, economic performance, indebtedness, financial condition, dividend policy, losses and future prospects; (ii) business and management strategies of Epiris and/or Bidco and the expansion and growth of Gamma and potential synergies resulting from the Acquisition; and (iii) the effects of global economic conditions and government regulation on the business of Gamma.

These forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause actual results, performance or developments to differ materially from those expressed in or implied by such forward-looking statements. These forward-looking statements are based on numerous assumptions regarding present and future strategies and environments. None of Epiris, Bidco or Gamma, nor any of their respective associates, directors, officers, employees or advisers, provides any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this Announcement will actually occur. You are cautioned not to place undue reliance on such forward-looking statements, which speak only as of the date hereof. All subsequent oral or written forward-looking statements attributable to Epiris, Bidco or Gamma or any person acting on their behalf are expressly qualified in their entirety by the cautionary statement above. Should one or more of these risks or uncertainties materialise, or should underlying assumptions prove incorrect, actual results may vary materially from those described in this Announcement. Epiris, Bidco and Gamma assume no obligation to update publicly or revise forward-looking or other statements contained in this Announcement, whether as a result of new information, future events or otherwise, except to the extent legally required.

No profit forecasts or estimates

No statement in this Announcement is intended as a profit forecast or estimate for Gamma in respect of any period and no statement in this Announcement should be interpreted to mean that earnings or earnings per Gamma Share for the current or future financial years would necessarily match or exceed the historical published earnings or earnings per Gamma Share.

Total Voting Rights

Gamma has 90,648,330 Gamma Shares in issue and there are 1,503,674 Gamma Shares held in treasury. The total voting rights in the Company are therefore 89,144,656 and this can be used by shareholders as the denominator for the calculations by which they can determine if they are required to notify their interest in, or change to their interest in, the Company under the Financial Conduct Authority's Disclosure Guidance and Transparency Rules.

Rule 2.9 Disclosure

In accordance with Rule 2.9 of the Code, Gamma confirms that as the date and time of this Announcement it has in issue 89,144,656 ordinary shares of 0.25 pence each (excluding 1,503,674 ordinary shares that are held in treasury). The International Securities Identification Number (ISIN) of the ordinary shares is GB00BQS10J50 and Gamma's LEI number is 213800LAQZXPRIZUEH50.

Publication on website

In accordance with Rule 26.1 of the Code, a copy of this Announcement will be made available (subject to certain restrictions relating to persons resident in Restricted Jurisdictions), free of charge, on Gamma's website at https://gammagroup.co/company/investors/disclaimer-content/ and on Bidco's website at https://www.epiris.co.uk/media/gamma-offer/ by no later than 12:00 noon on the Business Day following the date of this Announcement. Neither the contents of this website nor the content of any other website accessible from hyperlinks on such websites is incorporated into, or forms part of, this Announcement.

Requesting hard copies

In accordance with Rule 30.3 of the Code, a person so entitled may request a hard copy of this Announcement, free of charge, by contacting MUFG Corporate Markets , Gamma's registrar on 0371 664 0300 from within the United Kingdom or on +44 (0) 371 664 0300 if calling from outside the United Kingdom. Lines are open 9.00 a.m. to 5.30 p.m. Monday to Friday (excluding public holidays in England and Wales). For persons who receive a copy of this Announcement in electronic form or via a website notification, a hard copy of this Announcement will not be sent unless so requested. In accordance with Rule 30.3 of the Code, a person so entitled may also request that all future documents, announcements and information to be sent to them in relation to the Acquisition should be in hard copy form.

Electronic communications – information for Gamma Shareholders

Please be aware that addresses, electronic addresses and certain information provided by Gamma Shareholders, persons with information rights and other relevant persons for the receipt of communications from Gamma may be provided to Bidco during the Offer Period as required under section 4 of Appendix 4 of the Code.

Rounding

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

Disclosure requirements of the Code

Under Rule 8.3(a) of the Code, any person who is interested in 1 per cent. or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the Offer Period and, if later, following the announcement in which any securities exchange offeror is first identified. An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of: (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 pm on the 10th Business Day (as defined in the Code) following the commencement of the Offer Period and, if appropriate, by no later than 3.30 pm on the 10th Business Day (as defined in the Code) 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 1 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, 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 pm on the Business Day (as defined in the Code) 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 Takeover Panel's website at www.thetakeoverpanel.org.uk, including details of the number of relevant securities in issue, when the Offer Period commenced and when any offeror was first identified. You should contact the Takeover 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.

General

If you are in any doubt about the contents of this Announcement or the action you should take, you are recommended to seek your own independent financial advice immediately from your stockbroker, bank manager, solicitor, accountant 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.

The Acquisition will be subject to English law, the jurisdiction of the Court, and the applicable requirements of the Code, the Panel, the London Stock Exchange, the FCA, the UK Listing Rules and the Registrar of Companies.

APPENDIX I

CONDITIONS OF THE ACQUISITION AND CERTAIN FURTHER TERMS

Part A: Conditions of the Scheme and the Acquisition

1. The Acquisition is conditional upon the Scheme becoming unconditional and Effective, subject to the Code, by not later than 11:59 p.m. on the Long Stop Date.

2. The Scheme shall be subject to the following conditions:

   (a) (i) its approval by a majority in number of the Scheme Shareholders who are on the register of members of Gamma (or the relevant class or classes thereof) at the Voting Record Time and who are present and vote, whether in person or by proxy, at the Court Meeting (and at any separate class meeting which may be required by the Court) or any adjournment thereof and who represent not less than 75 per cent. in value of the Scheme Shares voted by those Scheme Shareholders; and (ii) such Court Meeting (and any separate class meeting which may be required) being held on or before the 22nd day after the expected date of the Court Meeting to be set out in the Scheme Document (or such later date, if any, as (A) Bidco and Gamma may agree or (B) (in a competitive situation) Bidco may specify with the consent of the Takeover Panel and in each case, if required, that the Court may allow);

   (b) (i) the passing of the Resolutions by the requisite majority of Gamma Shareholders at the General Meeting (or any adjournment thereof); and (ii) such General Meeting being held on or before the 22nd day after the expected date of the General Meeting to be set out in the Scheme Document (or such later date, if any, as (A) Bidco and Gamma may agree or (B) (in a competitive situation) Bidco may specify with the consent of the Takeover Panel and in each case, if required, that the Court may allow);

   (c) (i) the sanction of the Scheme by the Court (with or without modification but subject to any modification being on terms acceptable to Bidco and Gamma); and (ii) the Sanction Hearing being held on or before the 22nd day after the expected date of the Sanction Hearing to be set out in the Scheme Document in due course (or such later date, if any, as (A) Bidco and Gamma may agree or (B) (in a competitive situation) Bidco may specify with the consent of the Takeover Panel and in each case, if required, that the Court may allow); and

   (d) delivery of a copy of the Court Order to the Registrar of Companies.

3. In addition, subject as stated in Part B below and to the requirements of the Takeover Panel, the Acquisition shall be conditional upon the following Conditions and, accordingly, the Court Order shall not be delivered to the Registrar of Companies unless such Conditions (as amended, if appropriate) have been satisfied (and continue to be satisfied pending the commencement of the Sanction Hearing) or, where relevant, waived in writing prior to the Scheme being sanctioned by the Court:

Antitrust and Regulatory

Antitrust

(a) the German Federal Cartel Office (*Bundeskartellamt*) having cleared the Acquisition pursuant to the German Act against Restraints of Competition, as amended (*Gesetz gegen Wettbewerbsbeschrankungen*, "**GWB**"), or the *Bundeskartellamt* being deemed to have made such a decision in accordance with the GWB in particular because of lapse, expiration or termination of the applicable waiting period or because jurisdiction has been declined, in relation to the Acquisition;

(b) the Austrian Federal Competition Authority (Bundeswettbewerbsbehörde) and the Austrian Federal Cartel Prosecutor (Bundeskartellanwalt) having cleared the Acquisition pursuant to the Austrian Cartel Act 2005, as amended (Kartellgesetz 2005, "**KartG**"), or the Acquisition being deemed to have been cleared in accordance with the KartG, in particular because neither the Bundeswettbewerbsbehörde nor the Bundeskartellanwalt has requested the Cartel Court (Kartellgericht) to examine the Acquisition within the applicable review period, or because such request has been withdrawn, in relation to the Acquisition;

Foreign direct investment clearances

(c) insofar as the Acquisition constitutes a notifiable transaction or notifiable action within the meaning of the Australian Foreign Acquisitions and Takeovers Act 1975 (Cth) ("**FATA**"), either: (i) Bidco having received written notice from the Commonwealth Treasurer (or his delegate) under FATA to the effect that the Commonwealth Government does not object to the Acquisition, on either an unconditional basis or subject to conditions; (ii) following notice of the Acquisition having been given by Bidco under FATA, the Commonwealth Treasurer (or his delegate) ceasing to be empowered to make an order in respect of the Acquisition due to the expiry of the applicable statutory waiting period under Division 2 of Part 3 of FATA; (iii) where an interim order is made under section 68 of the FATA in respect of the Acquisition, the subsequent period for making an order or decision under Division 2 of Part 3 of the FATA in respect of the Acquisition elapses without the Commonwealth Treasurer making such an order or decision; or (iv) Bidco shall have received a written notice by or on behalf of the Commonwealth Treasurer stating that, or to the effect that, the Acquisition is not a 'significant action', 'notifiable action', 'notifiable national security action' or 'reviewable national security action' under the FATA, and, in each case, the notice of no objection has not been withdrawn, suspended or revoked before completion of the Acquisition;

(d) the German Federal Ministry for Economic Affairs and Energy (*Bundesministerium für Wirtschaft und Energie* - "**BMWE**") under the German Foreign Trade and Payments Regulation (*Außenwirtschaftsverordnung*) and the German Foreign Trade and Payments Act (*Außenwirtschaftsgesetz*), either: (i) having cleared the Acquisition (*Freigabe*); (ii) having granted a certificate of non-objection (*Unbedenklichkeitsbescheinigung*); or (iii) the applicable review periods having expired or elapsed without the BMWE having delivered a decision to either open formal review proceedings or to prohibit the Acquisition;

(e) insofar as the Acquisition constitutes a notifiable transaction pursuant to Spanish Law 19/2003 and Royal Decree 571/2003 (the "**Spanish FDI Laws**"), either: (i) the Spanish Council of Ministers or the Directorate General on Commercial Policy and Economic Security (the "**DGCP**"), as applicable, having granted unconditional authorisation under the Spanish FDI Laws; (ii) the DGCP or any applicable Spanish authority pursuant to the Spanish FDI Laws issuing a binding resolution stating that no authorisation is required for the Acquisition pursuant to the Spanish FDI Laws; or (iii) the Spanish Council of Ministers or the DGCP, as applicable, having granted conditional clearance under the Spanish FDI Laws; and

(f) insofar as the Acquisition constitutes a notifiable transaction within the meaning of the National Security and Investment Act 2021 (the "**NSI Act**"), either: (i) the requisite notification having been made and the Secretary of State either: (A) confirming that no further action will be taken under the NSI Act in relation to the Acquisition; or (B) making a final order under the NSI Act in respect of the Acquisition, the provisions of which allow the Acquisition to proceed; or (ii) if, prior to the date on which all other Conditions are satisfied or waived, the Secretary of State issues a call-in notice within the meaning of the NSI Act in relation to the Acquisition, the Secretary of State: (A) confirming that no further action will be taken under the NSI Act in relation to the Acquisition; or (B) making a final order under the NSI Act in respect of the Acquisition, the provisions of which allow the Acquisition to proceed;

(g) insofar as the Acquisition constitutes a notifiable transaction within the meaning of the Dutch Telecommunications Act (*Telecommunicatiewet* – the "**Dutch Act**"), the Dutch Minister of Economic Affairs and Climate Policy under the Dutch Act, having either: (i) rendered a decision that no approval, authorisation, consent, waiver, or clearance is required; (ii) rendered a decision permitting the Acquisition; or (iii) not rendered a decision within the applicable time period as a result of which unconditional clearance is implied;

Third Party Regulatory action

(h) save in respect of any Antitrust and Regulatory Approval, no Third Party having decided, threatened or given notice of a decision to take, institute, implement or threaten any action, proceeding, suit, investigation, enquiry or reference, or having required any action to be taken or otherwise having done anything, or having enacted, made or proposed any statute, regulation, decision, order or change to published practice and there not continuing to be outstanding any statute, regulation, decision or order which would or might reasonably be expected to (in any case to an extent or in a manner which is material in the context of the Acquisition, the Wider Gamma Group or the Wider Bidco Group, as the case may be, in each case, taken as a whole):

(i) require, prevent or materially delay the divestiture or materially alter the terms envisaged for such divestiture by any member of the Wider Bidco Group or by any member of the Wider Gamma Group of all or any material part of their respective businesses, assets or property or impose any material 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);

(ii) except pursuant to Chapter 3 and Part 28 of the Companies Act, in the event that Bidco elects to implement the Acquisition by way of a Takeover Offer, require any member of the Wider Bidco Group or the Wider Gamma Group to acquire or offer to acquire any shares, other securities (or the equivalent) or interest in any member of the Wider Gamma Group or any asset owned by any Third Party (other than in connection with the implementation of the Acquisition);

(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, hold or exercise effectively all or any rights of ownership in respect of shares or loans or securities convertible into shares or other securities (or the equivalent) in Gamma or on the ability of any member of the Wider Gamma Group or any member of the Wider Bidco Group, directly or indirectly, to hold or exercise effectively all or any rights of ownership in respect of shares or loans or any other securities (or the equivalent) in, or to exercise voting or management control over, any other member of the Wider Gamma Group;

(iv) result in any member of the Wider Gamma Group or any member of the Wider

Bidco Group ceasing to be able to carry on business under any names under which it currently carries on business;

(v) make the Acquisition, its implementation or the acquisition or proposed acquisition of any shares or other securities in, or control or management of, Gamma by any member of the Wider Bidco Group void, unenforceable and/or illegal under the laws of any relevant jurisdiction, or otherwise, directly or indirectly, materially prevent or prohibit, restrict, restrain or delay or otherwise interfere with the implementation of, or impose additional conditions or obligations with respect to, or otherwise challenge, impede, interfere or require material amendment to the terms of the Acquisition or the acquisition or proposed acquisition of any shares or other securities in, or control or management of Gamma by any member of the Wider Bidco Group;

(vi) impose any material limitation on, or result in material delay in, the ability of any member of the Wider Bidco Group or any member of the Wider Gamma Group to conduct, integrate or co-ordinate all or any part of its business with all or any part of the business of any other member of the Wider Bidco Group and/or the Wider Gamma Group;

(vii) require any member of the Wider Gamma Group to relinquish, terminate or amend in any material way any material contract to which any member of the Wider Gamma Group or the Wider Bidco Group is a party;

(viii) require any member of the Wider Bidco Group or any member of the Wider Gamma Group or any of their respective affiliates to: (A) invest, contribute or loan any capital or assets to; or (B) guarantee or pledge capital assets for the benefit of any member of the Wider Bidco Group or any member of the Wider Gamma Group, which in each such case or together is material and adverse in the context of any member of the Wider Bidco Group or any member of the Wider Gamma Group or in the context of the Acquisition; or

(ix) otherwise materially adversely affect all or any of the business, value, assets, liabilities, profits, operational performance, financial or trading position or prospects of any member of the Wider Gamma Group or any member of the Wider Bidco Group;

and all applicable waiting and other time periods (including any extensions thereof) during which any such Third Party 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 or the acquisition or proposed acquisition of any Gamma Shares or other securities in, or control or management of, Gamma or otherwise intervene having expired, lapsed or been terminated;

Other regulatory approvals

(i) each Governmental Entity, which regulates or licences any member of the Gamma Group or any other body corporate in which any member of the Gamma Group has an interest in shares, and whose prior approval, consent or non-objection to any change in control, or acquisition of (or increase in) control in respect of that or any other member of the Gamma Group is required, or any Governmental Entity from whom one or more material licences or permissions are required in order to complete the Acquisition, having given its approval, non-objection or legitimate deemed consent or consent in writing thereto and, as the case may be, having granted such licences and permissions (in each case where required and on terms reasonably satisfactory to Bidco), and in any case to an extent or in a manner which would be material and adverse in the context of the Wider Gamma Group or the Wider Bidco Group, in either case taken as a whole, or in the context of the Acquisition;

Notifications, waiting periods and authorisations

(j) all material notifications, filings or applications which are necessary or are reasonably considered appropriate by Bidco having been made in connection with the Acquisition and all necessary waiting and other time periods (including any extensions thereof) under any applicable legislation or regulation of any jurisdiction having expired, lapsed or been terminated (as appropriate) and all statutory and regulatory obligations in any jurisdiction having been complied with in respect of the Scheme and the Acquisition and all Authorisations deemed reasonably necessary by Bidco in any jurisdiction for or in respect of the Acquisition and, except pursuant to Chapter 2 of Part 28 of the Companies Act, the Acquisition or the proposed acquisition of any shares or other securities in, or control or management of, Gamma or any other member of the Wider Gamma Group by any member of the Wider Bidco Group having been obtained on terms and in a form reasonably satisfactory to Bidco from all appropriate Third Parties or (without prejudice to the generality of the foregoing) from any person or bodies with whom any member of the Wider Gamma Group or the Wider Bidco Group has entered into contractual arrangements and all such Authorisations necessary or which are reasonably considered appropriate to carry on the business of any member of the Wider Gamma Group in any jurisdiction having been obtained and all such Authorisations remaining in full force and effect at the time at which the Acquisition becomes otherwise wholly unconditional and there being no notice or intimation of an intention to revoke, suspend, restrict, modify or not to renew such Authorisations;

(k) no temporary restraining order, preliminary or permanent injunction, preliminary or permanent enjoinment, or other law or order issued and being in effect by a court or other Third Party which has the effect of making the Acquisition or any acquisition or proposed acquisition of any shares or other securities or control or management of, any member of the Wider Gamma Group by any member of the Wider Bidco Group, or the implementation of either of them, void, voidable, illegal and/or unenforceable under the laws of any relevant jurisdiction, or otherwise directly or indirectly prohibiting, preventing, materially restraining, materially restricting, materially delaying or otherwise materially interfering with the completion or the approval of the Acquisition or any material matter arising from the proposed acquisition of any shares or other securities in, or control or management of, any member of the Wider Gamma Group by any member of the Wider Bidco Group;

Gamma Shareholder resolution

(l) except with the consent or the agreement of Bidco, no action having been taken or proposed by any member of the Gamma Group, or having been approved by a resolution of Gamma Shareholders, or consented to by the Takeover Panel, which falls within or under Rule 21.1 of the Code;

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

(m) except as Disclosed, there being no provision of any arrangement, agreement, lease, licence, franchise, permit or other instrument to which any member of the Wider Gamma Group is a party or by or to which any such member or any of its assets is or may be bound, entitled or subject, or any event or circumstance which, as a consequence of the Acquisition or the acquisition or the proposed acquisition by any member of the Wider Bidco Group of any shares or other securities (or the equivalent) in Gamma or because of a change in the control or management of any member of the

Wider Gamma Group or otherwise, would or might reasonably be expected to result in (in each case to an extent or in a manner which is material in the context of the Wider Gamma Group taken as a whole or in the context of the Acquisition):

(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 prior to its or their 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) the creation, save in the ordinary and usual course of business, or enforcement of any mortgage, charge or other security interest over the whole or any part of the business, property or assets of such member or any such mortgage, charge or other security interest (whenever created, arising or having arisen) becoming enforceable;

(iii) any such arrangement, agreement, lease, licence, franchise, permit or other instrument or the rights, liabilities, obligations or interests of any such member in or with any other person (or any arrangement or arrangements relating to any such interests or business) being adversely modified or adversely affected or any onerous obligation or liability arising or any adverse action being terminated, taken or arising thereunder;

(iv) any liability of any such member to make any severance, termination, bonus or other payment to any of its directors or other officers;

(v) the rights, liabilities, obligations, interests or business of any such member under any such arrangement, agreement, licence, permit, lease or instrument or the interests or business of any such member or any member of the Wider Gamma Group in or with any other person or body or firm or company (or any arrangement relating to any such interests or business) being terminated, or adversely modified or affected or any onerous obligation or liability arising or any adverse action being taken thereunder;

(vi) any such member ceasing to be able to carry on business under any name under which it presently carries on business;

(vii) 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 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 otherwise than in the ordinary course of business;

(viii) the business, assets, value, financial or trading position, profits prospects or operational performance of, any such member being prejudiced or adversely affected; or

(ix) 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,

and no event having occurred which, under any provision of any arrangement, agreement, licence, permit, franchise, lease or other instrument to which any member of the Wider Gamma Group is a party or by or to which any such member or any of its assets are bound, entitled or subject, would or might result in any of the events or circumstances as are referred to in Conditions (m)(i) to (ix) above, in each case which is or would be material in the context of the Wider Gamma Group taken as a whole or in the context of the Acquisition;

Certain events occurring since 31 December 2025

(n) except as Disclosed, no member of the Wider Gamma Group having since 31 December 2025:

(i) save as between Gamma and its wholly-owned subsidiaries or between such wholly-owned subsidiaries and save for the issue or transfer out of treasury of Gamma Shares on the exercise of options or vesting of awards granted under the Gamma Share Plans, issued or agreed to issue or authorised or proposed or announced its intention to authorise or propose the issue of additional shares of any class;

(ii) issued or agreed to issue or authorised or proposed or announced its intention to authorise or propose the issue, of additional shares of any class, or securities or securities convertible into, or exchangeable for, or rights, warrants or options to subscribe for or acquire, any such shares, securities or convertible securities or transferred or sold or agreed to transfer or sell or authorised or proposed the transfer or sale of Gamma Shares out of treasury (except, where relevant, as between Gamma and wholly-owned subsidiaries of Gamma or between the wholly-owned subsidiaries of Gamma and save for the issue or transfer out of treasury of Gamma Shares on the exercise of options or vesting of awards granted under the Gamma Share Plan);

(iii) 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) other than dividends (or other distributions whether payable in cash or otherwise) lawfully paid or made by any wholly-owned subsidiary of Gamma to Gamma or any of its wholly-owned subsidiaries;

(iv) other than pursuant to the Acquisition (and except for transactions between Gamma and its wholly-owned subsidiaries or between the wholly-owned subsidiaries of Gamma and transactions in the ordinary course of business) implemented, effected, authorised or proposed or announced its intention to implement, effect, authorise or propose any merger, demerger, reconstruction, amalgamation, scheme, commitment or acquisition or disposal of assets or shares or loan capital (or the equivalent thereof) in any undertaking or undertakings in any such case to an extent which is material in the context of the Wider Gamma Group taken as a whole or in the context of the Acquisition;

(v) except for transactions between Gamma and its wholly-owned subsidiaries or between the wholly-owned subsidiaries of Gamma and transactions in the ordinary course of business, disposed of, or transferred, mortgaged or created any security interest over any material asset or any right, title or interest in any material asset or authorised, proposed or announced any intention to do so;

(vi) except for transactions between Gamma and its wholly-owned subsidiaries or between the wholly-owned subsidiaries of Gamma issued, authorised or proposed or announced an intention to authorise or propose, the issue of or made any change in or to the terms of any debentures or become subject to any contingent liability or incurred or increased any indebtedness which in any such case is material in the context of the Wider Gamma Group taken as a whole or in the context of the Acquisition;

(vii) entered into or varied or authorised, proposed or announced its intention to enter into or vary any material contract, arrangement, agreement, transaction or commitment (whether in respect of capital expenditure or otherwise) which is of a long term, unusual or onerous nature or magnitude or which is or which involves or could involve an obligation of an onerous nature or magnitude, otherwise than in the ordinary course of business and in each case to an extent which is material in the context of the Wider Gamma Group taken as a whole or in the context of the Acquisition;

(viii) entered into or materially varied the terms of, or made any offer (which remains open for acceptance) to enter into or vary to a material extent the terms of any contract, service agreement, commitment or arrangement with any director of Gamma;

(ix) establish any share option scheme, incentive scheme or other benefit in respect of the Wider Gamma Group;

(x) purchased, redeemed or repaid or announced any proposal to purchase, redeem or repay any of its own shares or other securities or reduced or made any other change to any part of its share capital (except, in each case, where relevant, as between Gamma and wholly-owned subsidiaries of Gamma or between the wholly-owned subsidiaries of Gamma);

(xi) waived, compromised or settled any claim other than in the ordinary course of business and which is material in the context of the Wider Gamma Group as a whole;

(xii) terminated or varied the terms of any agreement or arrangement between any member of the Wider Gamma Group and any other person in a manner which would or might have a material adverse effect on the financial position of the Wider Gamma Group taken as a whole or in the context of the Acquisition;

(xiii) save as required in connection with the Acquisition, made any material alteration to its memorandum, articles of association or other incorporation documents or any material alteration to the memorandum, articles of association or other incorporation documents of any other member of the Wider Gamma Group which is material in the context of the Scheme or the Acquisition or the acquisition by Bidco of any shares or other securities in, or in control of, Gamma, or any member of the Wider Gamma Group;

(xiv) except as required in accordance with applicable law, made, agreed or consented to any significant change to: (A) the terms of the trust deeds and rules constituting the pension scheme(s) established by any member of the Wider Gamma Group for its directors, 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; or (D) the basis upon which the liabilities (including pensions) of such pension schemes are funded, valued or made, agreed or consented to, in each case other than such changes as may be made in the ordinary course of business;

(xv) been unable, or admitted in writing that it is unable, to pay its debts or commenced negotiations with one or more of its creditors with a view to rescheduling or restructuring any of its indebtedness, 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 which is material in the context of the Wider Gamma Group taken as a whole or in the context of the Acquisition;

(xvi) (other than in respect of a member of the Wider Gamma Group which is dormant and was solvent at the relevant time) taken or proposed any steps, corporate action or had any legal proceedings instituted or threatened against it in relation to the suspension of payments, a moratorium of any indebtedness, its winding-up (voluntary or otherwise), dissolution, reorganisation or for the appointment of a receiver, administrator, manager, administrative receiver, trustee or similar officer of all or any material part of its assets or revenues or any analogous or equivalent steps or proceedings in any jurisdiction or appointed any analogous person in any jurisdiction or had any such person appointed;

(xvii) (except for transactions between Gamma and its wholly-owned subsidiaries or between the wholly-owned subsidiaries) made, authorised, proposed or announced an intention to propose any change in its loan capital;

(xviii) entered into, implemented or authorised the entry into, any joint venture, asset or profit sharing arrangement, partnership or merger of business or corporate entities, which in any such case is material in the context of the Wider Gamma Group as a whole or in the context of the Acquisition; or

(xix) otherwise than in the ordinary course of business, entered into any agreement, arrangement, commitment or contract or passed any resolution or made any offer (which remains open for acceptance) with respect to or announced an intention to, or to propose to, effect any of the transactions, matters or events referred to in this Condition (n) and which is material in the context of the Wider Gamma Group taken as a whole or in the context of the Acquisition;

No adverse change, litigation, regulatory enquiry or similar

(o) except as Disclosed, since 31 December 2025 there having been:

(i) no adverse change and no circumstance having arisen which would reasonably be expected to result in any adverse change in, the business, value, assets, liabilities, shareholders' equity, financial or trading position or profits, operational performance or prospects of any member of the Wider Gamma Group which is material in the context of the Wider Gamma Group taken as a whole or in the context of the Acquisition;

(ii) no litigation, arbitration proceedings, prosecution or other legal proceedings to which any member of the Wider Gamma Group is or may become a party (whether as a claimant, defendant or otherwise) having been threatened, announced, implemented or instituted by or against or remaining outstanding against or in respect of, any member of the Wider Gamma Group, in each case which would reasonably be expected to have a material adverse effect on the Wider Gamma Group taken as a whole or in the context of the Acquisition;

(iii) no enquiry, review or investigation by, or complaint or reference to, any Third Party against or in respect of any member of the Wider Gamma Group (or any person in respect of which any such member has or may have responsibility or liability) having been threatened, announced, implemented or instituted or remaining outstanding by, against or in respect of any member of the Wider Gamma Group, in each case, which would reasonably be expected to have a material adverse effect on the Wider Gamma Group taken as a whole or in the context of the Acquisition;

(iv) no contingent or other liability having arisen or increased other than in the ordinary course of business which is reasonably likely to affect adversely the business, assets, financial or trading position, profits or operational performance of any member of the Wider Gamma Group to an extent which is material in the context of the Wider Gamma Group taken as a whole or in the context of the Acquisition;

(v) 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 Gamma Group which is necessary for the proper carrying on of its business and the withdrawal, cancellation, termination or modification of which would reasonably be expected to have a material adverse effect on the Wider Gamma Group taken as a whole or in the context of the Acquisition; and

(vi) no member of the Wider Gamma Group having conducted its business in material breach of any applicable laws and regulations which in any case is material in the context of the Wider Gamma Group taken as a whole or in the context of the Acquisition;

No discovery of certain matters regarding information and liabilities, corruption, intellectual property and environmental liabilities

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

(i) any financial, business or other information concerning the Wider Gamma Group announced publicly and delivered by or on behalf of Gamma through a regulatory news service prior to the date of this Announcement is misleading, contains a misrepresentation of any fact, or omits to state a fact necessary to make that information not misleading, in any such case which is material in the context of the Wider Gamma Group taken as a whole or in the context of the Acquisition;

(ii) any member of the Wider Gamma Group, otherwise than in the ordinary course of business, is subject to any liability, contingent or otherwise, and which is material in the context of the Wider Gamma Group taken as a whole or in the context of the Acquisition;

(iii) any past or present member, director, officer or employee of the Wider Gamma Group, or any other person for whom any such person may be liable or responsible, has not complied in all material respects with the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions and any laws implementing the same, the UK Bribery Act 2010 and/or the US Foreign Corrupt Practices Act of 1977;

(iv) any past or present member, director, officer or employee of the Wider Gamma Group, or any other person for whom any such person may be liable or responsible, has engaged in any business with or made any investment in, or made any payments to: (A) any government, entity or individual with which US or EU persons are prohibited from engaging in activities or doing business by US or EU laws or regulations, including the economic sanctions administered by the United States Office of Foreign Assets Control or HM Treasury and Customs, or (B) any government, entity or individual targeted by any of the economic sanctions of the United Nations or the European Union or any of their respective member states;

(v) any asset of any member of the Wider Gamma Group constitutes criminal property as defined by section 340(3) of the Proceeds of Crime Act 2002 (but disregarding paragraph (b) of that definition);

(vi) no circumstance having arisen or event having occurred in relation to any intellectual property owned, used or licensed by the Wider Gamma Group, including: (A) any member of the Wider Gamma Group losing its title to any intellectual property or any intellectual property owned by the Wider Gamma Group being revoked, cancelled or declared invalid, (B) any agreement regarding the use of any intellectual property licensed to any member of the Wider Gamma Group being terminated or varied, or (C) any member of the Wider Gamma Group being found to have infringed the intellectual property rights of a third party, in each case which is material in the context of the Wider Gamma Group taken as a whole or in the context of the Acquisition; or

(vii) in relation to any release, emission, accumulation, discharge, disposal or other similar circumstance which has impaired or is likely to impair the environment (including property) or harmed or is likely to harm the health of humans, animals or other living organisms or eco-systems, any past or present member of the Wider Gamma Group, in a manner or to an extent which is material in the context of the Wider Gamma Group, (A) has committed any violation of any applicable laws, statutes, regulations, Authorisations, notices or other requirements of any Third Party giving rise to a material liability; and/or (B) has incurred any material liability (whether actual or contingent) to any Third Party; and/or (C) is reasonably likely to incur any material liability (whether actual or contingent), or is required, to make good, remediate, repair, re-instate or clean up the environment (including any property) in each case of (A), (B) or (C) which such liability or requirement would be material to the Wider Gamma Group taken as a whole or in the context of the Acquisition.

Part B: Waiver and invocation of the Conditions

1. Subject to the requirements of the Takeover Panel, Bidco reserves the right in its sole discretion to waive, in whole or in part, all or any of the Conditions set out in Part A of this Appendix I except Conditions 2(a)(i), (2)(b)(i), 2(c)(i) and 2(d) which cannot be waived. The deadlines in any of Conditions 1, 2(a)(ii), 2(b)(ii) and 2(c)(ii) may be extended to such later date as may be agreed in writing by Bidco and Gamma (with the consent of the Takeover Panel and/or approval of the Court, if such consent and/or approval is required). If any of Conditions 1, 2(a)(ii), 2(b)(ii) and 2(c)(ii) is 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 Gamma to extend the relevant deadline.

2. 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 Long-Stop Date or (if earlier) the date of the Sanction Hearing, notwithstanding that the other Conditions may at such earlier date have been waived or fulfilled and that there are, at such earlier date, no circumstances indicating that any Condition may or not be capable of fulfilment.

3. Subject to paragraph 4 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 Takeover Panel. The Takeover Panel will normally only give its consent if the circumstances which give rise to the right to invoke the Condition are of a 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 the relevant circumstances arise.

4. Conditions 1 and 2 of Part A of this Appendix I (and any Takeover Offer acceptance condition adopted on the basis specified in Part C of this Appendix I) will not be subject to Rule 13.5(a) of the Code.

5. Any Condition that is subject to Rule 13.5(a) of the Code may be waived by Bidco.

6. The Scheme will not become effective unless the Conditions have been fulfilled or (to the extent capable of waiver) waived or, where appropriate, have been determined by Bidco to be or remain satisfied by no later than the Long Stop Date.

7. If the Takeover Panel requires Bidco to make an offer or offers for any Gamma Shares under the provisions of Rule 9 of the Code, Bidco may make such alterations to the Conditions as are necessary to comply with the provisions of Rule 9.

8. Each of the Conditions shall be regarded as a separate Condition and shall not be limited by reference to any other Condition.

Part C: Implementation by way of a Takeover Offer

1. Bidco reserves the right to elect (with the consent of the Takeover Panel) to implement the Acquisition by making, directly or indirectly through a subsidiary or nominee of Bidco, a Takeover Offer as an alternative to the Scheme. In such event, the Takeover Offer will be implemented on the same terms or, unless Bidco otherwise determines and subject to the consent of the Takeover Panel, on such other terms being no less favourable, subject to appropriate amendments, as far as applicable, as those which would apply to the Scheme. The acceptance condition would be set at 75 per cent. of the shares to which such Takeover Offer relates (or such lesser percentage, being more than 50 per cent., as Bidco may decide with the consent of the Takeover Panel).

Part D: Certain further terms of the Acquisition

1. Bidco reserves the right to implement the Acquisition through any other entity owned and/or controlled by Epiris GP III from time to time, provided that implementation of the Acquisition by any such entity would not prevent or materially delay the satisfaction of any of the Conditions or otherwise prevent or materially delay the Acquisition.

2. The Gamma Shares shall be acquired by Bidco fully paid and free from all liens, equitable interests, charges, encumbrances, rights of pre-emption and any other third party rights and interests whatsoever and together with all rights existing at the date of this Announcement or thereafter attaching thereto, including (without limitation) 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 (whether by way of reduction of share capital or share premium account or otherwise) made on or after the date of this Announcement in respect of the Gamma Shares.

3. If, on or after the date of this Announcement and prior to or on the Effective Date, any dividend, distribution or other return of value is declared, paid or made or becomes payable by Gamma and with a record date on or prior to the Effective Date, Bidco reserves the right (without prejudice to any right of Bidco, with the consent of the Takeover Panel, to invoke Condition 3(n)(iii) of Part A of this Appendix I) to reduce the consideration payable under the Acquisition to reflect the aggregate amount of such dividend, distribution or other return of value or excess. In such circumstances, Gamma Shareholders would be entitled to retain any such dividend, distribution or other return of value declared, made or paid. If and to the extent that any such dividend, distribution or other return of value is paid or made on or prior to the Effective Date

and Bidco exercises its rights under this paragraph to reduce the consideration payable under the Acquisition, any reference in this Announcement to the consideration payable under the terms of the Acquisition shall be deemed to be a reference to the consideration as so reduced. Any exercise by Bidco of its rights referred to in this paragraph 3 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 Acquisition.

4. The availability of the Acquisition to persons not resident in the United Kingdom may be affected by the laws or regulatory requirements of relevant jurisdictions. Therefore, any persons who are subject to the laws or regulations of any jurisdiction other than the United Kingdom and any Gamma Shareholders who are not resident in the United Kingdom will need to inform themselves about and observe any applicable requirements.

5. Unless otherwise determined by Bidco or required by the Code and permitted by applicable law and regulations, the Acquisition is not being, and will not be, made, directly or indirectly, in, into or by the use of the mails of, or by any other 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 will not be capable of acceptance by any such use, means, instrumentality or facility or from within any Restricted Jurisdiction.

6. The Acquisition will be subject, inter alia, to the Conditions and certain further terms which are set out in this Appendix I and those terms which will be set out in the Scheme Document and such further terms as may be required to comply with the UK Listing Rules and the provisions of the Code.

7. This Announcement and any rights or liabilities arising hereunder, the Acquisition, the Scheme and the Forms of Proxy will be governed by the laws of England and Wales and be subject to the jurisdiction of the English Courts and to the Conditions set out above and the full terms to be set out in the Scheme Document. The Acquisition will be subject to the applicable requirements of the Code, the Takeover Panel, the London Stock Exchange, the UK Listing Rules, the FCA and the Registrar of Companies.

APPENDIX II

SOURCES OF INFORMATION AND BASES OF CALCULATION

In this Announcement, unless otherwise stated or the context otherwise requires, the following sources and bases have been used:

(a) Gamma had 90,648,330 Gamma Shares in issue as at the close of business on the last Business Day prior to the date of this Announcement.

(b) The fully diluted issued and to be issued ordinary share capital of Gamma (being 90,637,861 Gamma Shares) is based upon:

  (i) the number of issued Gamma Shares referred to in paragraph (a) of this Appendix II above; less

  (ii) 1,503,674 Gamma Shares held in treasury as at the last Business Day prior to the date of this Announcement that can be used to satisfy the vesting of awards under the Gamma Share Plans; plus

  (iii) 1,493,205 Gamma Shares which may be issued on or after the date of this Announcement pursuant to awards outstanding under the Gamma Share Plans as at the last Business Day prior to the date of this Announcement, comprised of:

    (A) 52,453 Gamma Shares under the Gamma Communications plc Long Term Incentive Plan; plus

    (B) 443,153 Gamma Shares under the Gamma Communications plc Long Term Incentive Plan 2023; plus

    (C) 75,962 Gamma Shares under the Gamma Communications plc Deferred Bonus Plan; plus

    (D) 82,545 Gamma Shares under the Gamma Communications plc Company Share Option Plan; plus

    (E) 839,092 Gamma Shares under the Gamma Communications plc Savings Related Share Option Scheme 2016.

(c) A value of approximately £1,015 million for the entire issued and to be issued share capital of Gamma is based upon:

  (i) Gamma Shareholders being entitled to receive the cash consideration under the terms of the Acquisition, comprised of the Acquisition Price of 1,120 pence per Gamma Share; and

  (ii) the fully diluted number of Gamma Shares referred to in paragraph (b) of this Appendix II above.

(d) The enterprise value of Gamma implied by the terms of the Acquisition of approximately £1,079 million is calculated as:

  (i) the value of Gamma's entire issued and to be issued share capital as set out in paragraph (b) of this Appendix II above; plus

  (ii) net financial debt of £1.6 million as at 30 April 2026; plus

(iii) £15.1 million cash-out impact from the Gamma Shares repurchased as part of the buyback program from 1 May 2026 to the last Business Day prior to the date of this Announcement; plus

(iv) £13.4 million cash-out impact from the payment of the FY25 Final Dividend; less

(v) £3.9 million cash-in impact from the exercise of the Gamma Shares which may be issued on or after the date of this Announcement pursuant to awards outstanding under the Gamma Share Plans as at the last Business Day prior to the date of this Announcement; plus

(vi) lease liabilities of £17.6 million as at 31 December 2025; plus

(vii) acquisition-related consideration of £19.2 million as at 30 April 2026; plus

(viii) non-controlling interest of £0.3 million as at 31 December 2025; plus

(ix) written put options over non-controlling interest of £1.1 million as at 31 December 2025.

(e) Unless otherwise stated, the financial information relating to Gamma has been extracted from the audited consolidated financial statements of Gamma for the financial year ended 31 December 2025 and the AGM Trading Update released at 07:00 on 13 May 2026.

(f) Unless otherwise stated, all prices for Gamma Shares are the Closing Price for the relevant date.

(g) Unless otherwise stated, the Closing Prices of Gamma Shares are taken from Bloomberg data.

(h) Unless otherwise stated, the volume-weighted average prices of Gamma Shares have been computed based on data sourced from Bloomberg.

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

APPENDIX III

DETAILS OF IRREVOCABLE UNDERTAKINGS

1. Director Irrevocable Undertakings

The following Gamma Directors who hold Gamma Shares (in a personal capacity or through a nominee) have given irrevocable undertakings to vote or procure votes in favour of the Scheme at the Court Meeting and the Resolutions 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 such offer) in respect of their own (and their connected persons') beneficial holdings of Gamma Shares:

Name	**Total Number of Gamma Shares**	**Per cent. of existing issued share capital (excluding Treasury Shares)**
Martin Hellawell	8,650	0.01
Andrew Belshaw	96,678	0.11
Charlotta Ginman	1,000	0.00
Xavier Robert	3,000	0.00
Chris Jagusz	5,496	0.01
Total	**114,824**	**0.13**

** The figures listed in this table do not include any Gamma Shares that the Gamma Directors may acquire prior to the Effective Date pursuant to the vesting or exercise, as the case may be, of certain options/awards granted under the Gamma Share Plans.*

These irrevocable undertakings also extend to any Gamma Shares acquired by the Gamma Directors as a result of the vesting of awards or the exercise of options under the Gamma Share Plans.

The irrevocable undertakings referred to in this paragraph 1 cease to be binding on the earlier of the following occurrences:

(a) this Announcement is not released by 6.30 p.m. on the date of the undertaking or such later time and date as may be agreed between Bidco and Gamma;

(b) Bidco announces, with the consent of the Takeover Panel and before the Scheme Document or offer document (as applicable) is published, that it does not intend to proceed with the Acquisition and no new, revised or replacement Scheme or Takeover Offer to implement the Acquisition is announced in accordance with Rule 2.7 of the Code within 10 Business Days of such announcement;

(c) the Scheme or Takeover Offer (as applicable) lapses or is withdrawn in accordance with its terms and no new, revised or replacement Scheme or Takeover Offer to implement the Acquisition has been announced in accordance with Rule 2.7 of the Code within 10 Business Days of such lapse or withdrawal;

(d) the Scheme or Takeover Offer (as applicable) has not become effective or become (or been declared unconditional in accordance with the requirements of the Code) by 5.00 p.m. on the Long Stop Date; and

(e) any competing offer for the entire issued and to be issued share capital of Gamma becomes or is declared unconditional in accordance with the requirements of the Code (if implemented by way of a takeover offer) or, if proceeding by way of a scheme of arrangement, becomes effective in accordance with its terms.

APPENDIX IV

Definitions

In this Announcement, the following words and expressions have the following meanings, unless the context requires otherwise:

Acquisition	the recommended offer to be made by Bidco to acquire the entire issued and to be issued ordinary share capital of Gamma to be effected by means of the Scheme (or, if Bidco so elects and subject to the Takeover Panel's consent and the term of the Cooperation Agreement, a Takeover Offer) on the terms and subject to the conditions set out in the Scheme Document;
Acquisition Price	has the meaning given to it in paragraph 2 of this Announcement;
Announcement	this announcement of the Acquisition made in accordance with Rule 2.7 of the Code;
Ares Funds	certain funds managed and/or advised by Ares Management Limited, including Ares Capital Europe VI (E) Levered, Ares Capital Europe VI (E) Unlevered, Ares Capital Europe VI (G) Levered, Ares Capital Europe VI (G) Unlevered, Ares Capital Europe VI (E) II Levered, L.P. and Ares Capital Europe VI (E) II Unlevered, L.P.;
Authorisations	authorisations, orders, recognitions, grants, consents, clearances, confirmations, certificates, licences, permissions, determinations, exemptions or approvals;
Barclays	Barclays Bank PLC, acting through its Investment Bank;
Bidco	Bradbury Bidco Limited a company incorporated under the laws of England and Wales with company number 17416042;
Bidco Group	Bidco and its subsidiary undertakings and where the context permits, each of them;
Business Day	a day, other than a Saturday, Sunday, public holiday or bank holiday, on which banks are generally open for normal business in London;
Clean Team Agreement	the clean team agreement entered into between Gamma and Epiris on 11 July 2026;
Closing Price	the closing middle market quotation for a Gamma Share as derived from the Daily Official List on that day;
Code	the City Code on Takeovers and Mergers;
Companies Act	the UK Companies Act 2006, as amended from time to time;
Conditions	the conditions to the implementation of the Scheme and the Acquisition, which are set out in Appendix I to this Announcement and to be set out in the Scheme Document;

Confidentiality Agreement	the confidentiality agreement entered into between Gamma and Epiris on 11 July 2026;
Cooperation Agreement	the agreement dated on or around the date hereof between Gamma and Bidco relating to, among other things, the implementation of the Acquisition, as described in paragraph 13 of this Announcement;
Court	the High Court of Justice of England and Wales;
Court Meeting	the meeting (or any adjournment, postponement or reconvention thereof) of the Scheme Shareholders (or the relevant class or classes thereof) to be convened by order of the Court pursuant to section 896 of the Companies Act to consider and, if thought fit, approve the Scheme;
Court Order	the order of the Court sanctioning the Scheme under section 899 of the Companies Act;
CREST	the relevant system (as defined in the Regulations) in respect of which Euroclear UK & International Limited is the Operator (as defined in the Regulations);
Daily Official List	the Daily Official List of the London Stock Exchange;
Dealing Disclosure	has the same meaning as in Rule 8 of the Code;
Disclosed	(a) information fairly disclosed by or on behalf of Gamma in writing to Bidco (or its respective officers, employees, agents or advisers) (including via the data room established by Gamma for the purposes of the Acquisition or via email) prior to the date of this Announcement; (b) information included in the annual report and accounts of the Gamma Group for the financial year ended 31 December 2025; (c) information disclosed in any public announcement to an RIS made by Gamma prior to the date of this Announcement; (d) information disclosed during any management presentation in connection with the Acquisition attended by Gamma on the one hand and any of Bidco or Epiris or their respective advisers on the other; or (e) in this Announcement;
Disclosure Table	the disclosure table on the Takeover Panel's website at www.thetakeoverpanel.org.uk;
Effective	in the context of the Acquisition:

(a) if the Acquisition is implemented by way of a Scheme, the Scheme having become effective in accordance with its terms, upon the delivery of the Court Order to the Registrar of Companies; or

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

Effective Date	the date upon which: (a) if the Acquisition is implemented by way of a Scheme, the Scheme becomes Effective; or (b) if the Acquisition is implemented by way of a Takeover Offer, the Takeover Offer becomes Effective;
Epiris	Epiris LLP, a limited liability partnership, incorporated in England and Wales with registered number OC412384;
Epiris Aggregator Fund	Epiris Fund III Co-Investment (B) L.P. acting by Epiris Co-Invest GP III Limited, in its capacity as general partner;
Epiris Fund III	each of Epiris Fund III L.P. and Epiris Fund III (B) L.P., acting (in each case) by Epiris GP III in its capacity as general partner of each such fund;
Epiris Funds	together, Epiris Fund III and the Epiris Aggregator Fund;
Epiris GP III	Epiris GP III Limited, a limited liability company incorporated in Jersey with registered number 138253, having its registered office at Aztec Group House, 11-15 Seaton Place, St Helier, Jersey JE4 0QH;
Excluded Shares	(a) any Gamma Shares legally or beneficially held by Bidco or any member of the Bidco Group; or (b) any Treasury Shares;
FCA	the UK Financial Conduct Authority or its successor from time to time;
Forms of Proxy	the forms of proxy for use at the Court Meeting and the General Meeting respectively, which will accompany the Scheme Document;
FSMA	the Financial Services and Markets Act 2000 in force from time to time;
Gamma	Gamma Communications plc, a company incorporated in England and Wales with registered number 08943488;

Gamma's Articles	Gamma's Articles of Association from time to time;
Gamma Board	the board of directors of Gamma from time to time;
Gamma Directors	the directors of Gamma from time to time;
Gamma Group	Gamma and its subsidiaries and subsidiary undertakings;
Gamma Share Plans	each of: (a) the Gamma Communications Limited Long Term Incentive Plan; (b) the Gamma Communications plc Long Term Incentive Plan 2023; (c) the Gamma Communications plc Deferred Bonus Plan; (d) the Gamma Communications plc Company Share Option Plan; (e) the Gamma Communications plc Savings Related Share Option Scheme 2016; and (f) the Gamma Communications plc Share Incentive Plan;
Gamma Shareholders	the holders of Gamma Shares;
Gamma Shares	ordinary shares of 0.25 pence each in the capital of Gamma and each a "**Gamma Share**";
General Meeting	the general meeting (or any adjournment, postponement or reconvention thereof) of Gamma Shareholders to be convened in connection with the Scheme;
Goldman Sachs	Goldman Sachs International;
Governmental Entity	any supranational, national, state, municipal, local or foreign government, any instrumentality, subdivision, court, arbitrator or arbitrator panel, regulatory or administrative agency or commission, or other authority thereof, or any regulatory or quasi-regulatory organisation or private body exercising any regulatory, taxing, importing or other governmental or quasi-governmental authority;
HarbourVest Funds	certain funds managed and/or advised by HarbourVest Partners, LLC;
Interim Facilities Agreement	the interim facilities agreement dated on or about the date of this Announcement, between, amongst others, (1) Mysterio Midco Limited as Midco, (2) Bidco, (3) Ares Management Limited as arranger, (4) the financial institutions named in schedule 1 part 1 therein as original committed lenders, (5) Ares Management Limited as interim facility agent and (6) Ares Management

	Limited as interim security agent;
Investec	Investec Bank plc;
Joint Defence Agreement	the joint defence agreement entered into between Gamma, Epiris and their respective external legal counsel on 11 July 2026;
Limewood Capital Funds	Limewood Investments 1 L.P. acting by its general partner, Limewood Investments 1 GP Limited;
London Stock Exchange	London Stock Exchange Plc;
Long Stop Date	31 August 2027 or such later date as Bidco and Gamma may, with the consent of the Takeover Panel, agree and (if required) the Court may allow;
LP Subscription Agreements	the agreements between: (a) the HarbourVest Funds, the Epiris Aggregator Fund and the Epiris GP relating to the proposed equity investment in the Epiris Aggregator Fund by the HarbourVest Funds in connection with the Acquisition; and (b) the Limewood Capital Funds, the Epiris Aggregator Fund and the Epiris GP relating to the proposed equity investment in the Epiris Aggregator Fund by the Limewood Capital Funds in connection with the Acquisition;
Main Market	the main market of the London Stock Exchange;
Offer Period	the period which commenced on 7 April 2026 and ending on the date on which the Acquisition becomes Effective, lapses or is withdrawn (or such other date as the Takeover Panel may decide);
Official List	the official list maintained by the FCA pursuant to Part VI of FSMA;
Opening Position Disclosure	has the same meaning as in Rule 8 of the Code;
Peel Hunt	Peel Hunt LLP;
PRA	the UK Prudential Regulation Authority;
Registrar of Companies	Registrar of Companies of England and Wales;
Regulations	the Uncertificated Securities Regulations 2001 (SI 2001/3755);
Resolutions	the resolutions to be proposed by Gamma at the General Meeting in connection with the Acquisition;
Restricted Jurisdiction	any jurisdiction where local laws or regulations may result in a significant risk of civil, regulatory or criminal exposure if information concerning the Acquisition is sent or made

available in that jurisdiction;

RIS	a service approved by the London Stock Exchange for the distribution to the public of announcements and included within the list maintained on the London Stock Exchange's website;
Sanction Hearing	the hearing by the Court to sanction the Scheme and, if such hearing is adjourned, references to the commencement of any such hearing shall mean the commencement of the final adjournment thereof;
Scheme	the proposed scheme of arrangement under Part 26 of the Companies Act to effect the Acquisition between Gamma and the Scheme Shareholders (the full terms of which will be set out in the Scheme Document), with or subject to any modification, addition or condition which Bidco and Gamma may agree, and, if required, the Court may approve or impose;
Scheme Document	the document to be despatched to (amongst others) Gamma Shareholders containing, amongst other things, the terms and conditions of the Scheme, the notices convening the Court Meeting and the General Meeting;
Scheme Record Time	the time and date to be specified in the Scheme Document, expected to be 6:00 p.m. on the Business Day immediately prior to the Effective Date (or such other date as Bidco and Gamma may agree);
Scheme Shareholders	holders of Scheme Shares;
Scheme Shares	the Gamma Shares: (a) in issue at the date of the Scheme Document; (b) (if any) issued after the date of the Scheme Document and prior to the Voting Record Time; and / or (c) (if any) issued at or after the Voting Record Time but at or before the Scheme Record Time in respect of which the original or any subsequent holder thereof is bound by the Scheme or shall by such time have agreed in writing to be bound by the Scheme, in each case other than any Excluded Shares;
Substantial Interest	in relation to an undertaking, a direct or indirect interest of 20 per cent. or more of the total voting rights conferred by the equity share capital (as defined in section 548 of the Companies Act) of such undertaking;
Takeover Offer	(subject to the consent of the Panel and subject to and in accordance with the terms of the Cooperation Agreement) should the Acquisition be implemented by way of a takeover offer as defined in section 974 of the Companies Act 2006, the

	offer to be made by or on behalf of Bidco to acquire the entire issued and to be issued ordinary share capital of Gamma and, where the context requires, any subsequent revision, variation, extension or renewal of such offer;
Takeover Panel	the Panel on Takeovers and Mergers;
Topco Subscription Agreement	the agreement between the Ares Funds, Epiris Aggregator LP, Epiris QAHC III Limited, Epiris QAHC III (B) Limited, Tomlinson Topco Limited, Mears Midco Limited, Mysterio Midco Limited and Bidco relating to the equity financing of the Acquisition;
Third Party	each of a central bank, government or governmental, quasi-governmental, supranational, statutory, regulatory, professional or investigative body or authority (including any antitrust or merger control authority), court, trade agency, professional association, institution, works council, employee representative body or any other similar body or person whatsoever in any relevant jurisdiction;
Treasury Shares	any Gamma Shares which are, from time to time, held by Gamma as treasury shares (within the meaning of the Companies Act);
UK Listing Rules	the rules and regulations made by the FCA pursuant to Part 6 of the FSMA and contained in the FCA's publication of the same name;
UK Market Abuse Regulation	Regulation (EU) 596/2014 as it forms part of domestic law in the United Kingdom by virtue of the European (Withdrawal) Act 2018;
Undisturbed Share Price Date	has the meaning given to it in paragraph 2 of this Announcement;
United Kingdom or **UK**	the United Kingdom of Great Britain and Northern Ireland;
United States or **US**	the United States of America, its territories and possessions, all areas subject to its jurisdiction or any subdivision thereof, any state of the United States of America and the District of Columbia;
US Exchange Act	the United States Securities Exchange Act of 1934 and the rules and regulations promulgated thereunder;
Volume Weighted Average Price	the volume weighted average of the per share trading prices of Gamma Shares on the London Stock Exchange as reported through Bloomberg;
Voting Record Time	the date and time specified in the Scheme Document by reference to which entitlements to vote on the Scheme will be determined, expected to be 6:00 p.m. on the day which is two days before the date of the Court Meeting or, if the Court Meeting is adjourned, 6:00 p.m. on the second day before the date of such adjourned meeting (or such other date as Bidco and

	Gamma may agree);
Wider Bidco Group	Bidco and its parent undertakings, subsidiary undertakings, associated undertakings and any other body corporate partnership, joint venture or person in which Bidco and/or such undertakings (aggregating their interests) have a direct or indirect Substantial Interest or the equivalent;
Wider Gamma Group	Gamma, its subsidiary undertakings, associated undertakings and any other undertaking, body corporate, partnership, joint venture or person in which Gamma and/or such undertakings (aggregating their interests) have a direct or indirect Substantial Interest or the equivalent; and
£ or **GBP** or **pounds / pence**	pounds sterling or pence, the lawful currency of the UK.

In this Announcement:

(a) all times referred to are to London time unless otherwise stated;

(b) references to the singular include the plural and vice versa, unless the context otherwise requires;

(c) "**parent undertaking**", "**subsidiary**", "**subsidiary undertaking**" and "**undertaking**" have the meanings given by the Companies Act and "**associated undertaking**" has the meaning given to it by paragraph 19 of Schedule 6 of the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008, other than paragraph 1(b) thereof which shall be excluded for this purpose; and

(d) all references to statutory provision or law or to any order or regulation shall be construed as a reference to that provision, law, order or regulation as extended, modified, replaced or re-enacted from time to time and all statutory instruments, regulations and orders from time to time made thereunder or deriving validity therefrom.