

THIS LETTER IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

If you are in any doubt as regards the content of this letter, you are recommended to seek your own financial advice immediately from your broker, bank manager, solicitor, accountant or other independent financial adviser duly 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 of your ordinary shares in Equals Group plc, please send this letter and the accompanying document at once to the purchaser or transferee or to the broker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee. If you have sold or otherwise transferred only part of your holding of shares in Equals Group plc, you should retain this letter and the accompanying document, and consult the broker, bank or other agent through whom the sale or transfer was effected. However, such documents should not be sent, 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.

Equals Group plc

(Incorporated in England and Wales under the Companies Act 2006, No. 08922461)

Registered office:

Third Floor Vintners Place
68 Upper Thames Street
London
EC4V 3BJ

3 November 2023

To: The shareholders of Equals Group plc (the **Company**) and persons with information rights and, for information only, to holders of Equals Group plc employee share options and participants in Equals Group plc share incentive plans

We are required by the City Code on Takeovers and Mergers (the Code) to make this letter and the announcement to which it refers available to you

Dear Sir/Madam

Strategic review announcement

As you may be aware, on 1 November 2023, the Company announced that it is conducting a review of the Company's strategic options (the **Strategic Review**). As part of this process, the Company has contacted a limited number of potential counterparties including Fleetcor Europe Limited and Madison Dearborn Partners, LLC to assess whether such parties could put forward a proposal that would deliver greater value to Equals' shareholders than pursuing a standalone independent strategy. Any such proposal could include an offer for the entire issued and to be issued share capital of the Company (the **Announcement**).

In accordance with Rule 2.11 of the Code and to keep you informed of developments, please find enclosed a copy of the Announcement. The enclosed copy of the Announcement includes a summary of the provisions of Rule 8 of the Code.

Although the Announcement has put the Company into an "offer period" under the Code, there can be no certainty that a firm offer for the Company will be made, nor as to the terms of any firm offer (if made). Shareholders are advised to take no action at this time.

A copy of the Announcement and all other information, documents and announcements relating to the Strategic Review as required by the Code will remain available during the course of the offer period and on the Company's website at <https://www.equalsplc.com/strategic-review>. This letter is not to be taken as a summary of the information in the Announcement and should not be regarded as a substitute for reading the Announcement in full. For the avoidance of doubt, the content of the Company's website is not incorporated into, and does not form part of, this letter.

Please be aware that addresses, electronic addresses and certain other information provided by you for the receipt of communications from the Company may be provided to Fleetcor Europe Limited and Madison Dearborn Partners, LLC and any other potential bidder during the offer period as required under Section 4 of Appendix 4 of the Code.

If you have any questions about any administrative aspect of this letter or any other administrative issue, please contact the Company's registrars, Link Group during business hours on 0871 664 0300 (or if calling from outside the UK +44 (0)871 664 0300), or by submitting a request in writing at Unit 10, Central Square, 29 Wellington Street, Leeds, LS1 4DL, England.

Yours sincerely

Ian Trafford-Taylor
Chief Executive Offer
Equals Group plc

Directors' Responsibility Statement

The Directors of the Company (the "Directors") accept responsibility for the information contained in this letter (including any expressions of opinion). To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this letter is in accordance with the facts and does not omit anything likely to affect the import of such information.

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 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 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.

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

THIS IS AN ANNOUNCEMENT UNDER RULE 2.4 OF THE CITY CODE ON TAKEOVERS AND MERGERS (THE “CODE”) AND IS NOT AN ANNOUNCEMENT OF A FIRM INTENTION TO MAKE AN OFFER UNDER RULE 2.7 OF THE CODE. THERE CAN BE NO CERTAINTY THAT AN OFFER WILL BE MADE, NOR AS TO THE TERMS ON WHICH ANY OFFER MIGHT BE MADE.

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION AS STIPULATED UNDER THE MARKET ABUSE REGULATION (EU NO. 596/2014) AS IT FORMS PART OF UK DOMESTIC LAW BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018.

FOR IMMEDIATE RELEASE

01/11/2023

Equals Group plc

Response to market speculation

The Board of Equals Group plc (“**Equals**” or the “**Company**”) (AIM: EQLS) notes the recent market speculation, and confirms that it is conducting a review of the Company’s strategic options (the “**Strategic Review**”). As part of this process, the Company has contacted a limited number of potential counterparties including Fleetcor Europe Limited and Madison Dearborn Partners, LLC to assess whether such parties could put forward a proposal that would deliver greater value to Equals’ shareholders than pursuing a standalone independent strategy. Any such proposal could include an offer for the entire issued and to be issued share capital of the Company.

The Board remains confident in the long-term prospects of the business and believes that the Company is well positioned to create significant value for shareholders as an independent company. Current trading remains in line with the Board’s expectations.

There can be no certainty that any changes will result from the Strategic Review. There can be no certainty that any firm offer for the Company will be made, nor as to the terms on which any firm offer, if made, might be made. Shareholders are advised to take no action at this time.

A further announcement will be made when appropriate.

In accordance with Rule 2.6(a) of the Takeover Code, by not later than 5.00 pm on 29 November 2023, each of Fleetcor Europe Limited and Madison Dearborn Partners, LLC must either announce a firm intention to make an offer for Equals under Rule 2.7 of the Takeover Code or announce that it does not intend to make an offer for Equals, in which case the announcement will be treated as a statement to which Rule 2.8 of the Takeover Code applies. This deadline will only be extended with the consent of the Takeover Panel in accordance with Rule 2.6(c) of the Takeover Code.

As a consequence of this announcement, an 'offer period' has now commenced in respect of the Company in accordance with the Code, and the attention of shareholders is drawn to the disclosure requirements of Rule 8 of the Code, which are summarised below.

For more information, please contact:

Equals Ian Strafford-Taylor / Richard Cooper	+44 (0) 20 7778 9308
Canaccord Genuity (Financial Adviser to Equals) Sunil Duggal / Bill Gardiner	+44 (0) 20 7523 8000
Lazard (Financial Adviser to Equals) Nicholas Millar / Jason Welham	+44 (0) 20 7187 2000
Canaccord Genuity (Nominated Adviser & Joint Broker to Equals) Max Hartley / Harry Rees	+44 (0) 20 7523 8000

Peel Hunt LLP (Joint Broker to Equals)

Paul Shackleton / John Welch

+44 (0) 20 7418 8900

Buchanan (Financial Communications for Equals)

Henry Harrison-Topham / Toto Berger / Stephanie Whitmore

+44 (0) 20 7466 5000

RULE 26.1 INFORMATION

In accordance with Rule 26.1 of the Code, a copy of this announcement will, subject to certain restrictions relating to persons resident in restricted jurisdictions, be available at <https://www.equalsplc.com/content/investors> by no later than 12 noon on the first business day following the date of this announcement. For the avoidance of doubt, the content of the website referred to above is not incorporated into and does not form part of this announcement.

IMPORTANT NOTICES

The release, publication or distribution of this announcement in certain jurisdictions may be restricted by law. Persons who are not resident in the United Kingdom or who are subject to the laws and regulations of other jurisdictions should inform themselves of, and observe, any applicable requirements.

Canaccord Genuity, which is authorised and regulated by the Financial Conduct Authority (“**FCA**”) in the United Kingdom, is acting financial adviser exclusively for Equals and no-one else in connection with the matters described in this announcement and will not be responsible to anyone other than Equals for providing the protections afforded to clients of Canaccord Genuity nor for providing advice in relation to a potential acquisition of Equals or any other matters referred to herein. Neither Canaccord Genuity nor any of its affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Canaccord Genuity in connection with this announcement, any statement contained herein, to a potential acquisition of Equals or otherwise.

Lazard & Co., Limited (“**Lazard**”), which is authorised and regulated in the United Kingdom by the FCA, is acting as financial adviser to Equals and no one else in connection with the matters set out in this announcement and will not be responsible to anyone other than Equals for providing the protections afforded to clients of Lazard nor for providing advice in relation to the matters set out in this announcement. Neither Lazard nor any of its affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Lazard in connection with this announcement, any statement contained herein or otherwise.

The person responsible for arranging for the release of this announcement on behalf of Equals is Richard Cooper, Chief Financial Officer.

RULE 2.9 INFORMATION

In accordance with Rule 2.9 of the Code, the Company confirms that, as at close of business on 31 October 2023, its issued share capital (excluding treasury shares) consisted of 185,731,589 ordinary shares of 1 pence each, with ISIN GB00BLS0XX25, which carry voting rights of one vote per share.

DISCLOSURE REQUIREMENTS OF THE CODE

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company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

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