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If you sell or have sold or otherwise transferred all your shares in the Company, you should forward this document, together with the accompanying documents including the form of proxy, immediately to the purchaser, transferee, stockbroker, bank or other agent through whom the sale was effected, for onward transmission to the purchaser or transferee, except that this document should not be forwarded or transmitted into the United States, Canada, Japan, Australia or the Republic of South Africa or any other jurisdiction where it would be unlawful to do so. If you have sold or otherwise transferred only part of your holding of shares in the Company, please consult the stockbroker, bank or other agent through whom the sale or transfer was effected as to the action you should take.

The whole of this document should be read. In particular your attention is drawn to the letter from the Chairman of the Company, which is set out in Part II of this document, which contains the unanimous recommendation from the Directors in respect of the Resolutions, that you vote in favour of the Resolutions.

AUKETT SWANKE GROUP PLC

*(incorporated and registered in England & Wales under the Companies Act 1985
with registered number 02155571)*

Proposed Acquisition of Torpedo Factory Group Limited

Approval of waiver of obligations under Rule 9 of the City Code on Takeovers and Mergers

and

Notice of General Meeting

A notice convening a General Meeting of the Company to be held at the offices of the Company at 10 Bonhill Street, London, EC2A 4PE on 20 March 2023 at 10.00 a.m. is set out at the end of this document.

The enclosed form of proxy for use at the General Meeting of the Company should be completed and returned to Equiniti Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA as soon as possible and to be valid must arrive no later than 10.00 a.m. on 16 March 2023 (or, in the case of an adjournment of the General Meeting, not later than 48 hours before the time fixed for the holding of the adjourned meeting).

This document does not constitute a prospectus for the purposes of the prospectus rules of the Financial Conduct Authority, nor does it comprise an admission document prepared in accordance with the AIM Rules. Accordingly, this document has not been approved by or filed with the Financial Conduct Authority. This document does not constitute or form part of any offer or invitation to sell or issue or a solicitation of any offer to acquire, purchase or subscribe for Ordinary Shares in any jurisdiction. Subject to the exceptions below, this document must not be distributed to a US Person (as such term is defined in Rule 902 of Regulation S under the US Securities Act of 1933, as amended (the "Securities Act")) or within or into the United States, Canada, Japan, South Africa, the Republic of Ireland or Australia. Ordinary Shares have not been and will not be registered under the Securities Act, and may not be offered or sold or subscribed, directly or indirectly, within the United States, Canada, Japan, South Africa, the Republic of Ireland or Australia or to or by any US Person (as such term is defined in Regulation S promulgated under the Securities Act) or any national resident or citizen of Canada, Japan, South Africa, the Republic of Ireland or Australia or any corporation, partnership or other entity created or organised under the laws thereof. Any failure to comply with this restriction may constitute a violation of the United States or other national securities laws. None of the information contained herein has been filed or will be filed with the US Securities and Exchange Commission, any regulator under any state securities laws or any other governmental or self-regulatory authority.

The past performance of the Company and its securities is not, and should not be relied on as, a guide to the future performance of the Company and its securities. Neither the content of websites referred to in this document, nor any hyperlinks on such websites, is incorporated in, or forms part of, this document.

This document is published on 2 March 2023. Copies of this document will be available free of charge during normal business hours on weekdays (excluding Saturday, Sunday and public holidays) from the date hereof until 20 March 2023 from the Company's registered office. Copies will also be available to download from the Company's website at <https://www.aukettswankeplc.com>.

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FORWARD LOOKING STATEMENTS

This document contains forward looking statements. These statements relate the Group's future prospects, developments and business strategies. Forward looking statements are identified by their use of phrases such as "potential", "estimate", "expect", "may", "will", or the negative of those, variations or comparable expressions, including references to assumptions.

The forward-looking statements in this document are based on current expectations and are subject to risks and uncertainties that could cause actual results to differ materially from those expressed or implied by those statements. No assurance can be given that this information will prove to be correct and such forward-looking statements should not be relied upon. These forward-looking statements speak only as at the date of this document. No statement in this document is intended to constitute a profit forecast or profit estimate for any period. Neither the Directors nor the Group undertake any obligation to update forward looking statements or risk factors other than as required by the AIM Rules or by the rules of any other securities regulatory authority, whether as the result of new information, future events or otherwise.

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Publication of this Circular	2 March 2023
Latest time and date for receipt of Forms of Proxy for the General Meeting	10.00 a.m. on 16 March 2023
Time and date of the General Meeting	10.00 a.m. on 20 March 2023
Completion of the Initial Acquisition	20 March 2023
Admission of the Consideration Shares and commencement of dealing in such shares on AIM	22 March 2023
Latest date for exercise of the TFG Options	20 September 2023
Last date for Admission of Additional Consideration Shares and commencement of dealing in such shares on AIM	3 October 2023

Notes:

1. The times and dates set out in this document that fall after the date of this document are based on the Company's current expectations and are subject to change. If any of the above times and/or dates change, the revised times and/or dates will be notified by the Company to the Shareholders by announcement through a regulatory information service.
2. The timetable assumes that there is no adjournment of the General Meeting. If the date scheduled for the General Meeting changes, the revised date and/or time will be notified to Shareholders by a further Shareholder letter.
3. All times shown are London times unless otherwise stated.
4. Admission of the Consideration Shares, and any Additional Consideration Shares, on AIM is conditional on, *inter alia*, the passing of the Allotment Resolution at the General Meeting.

STATISTICS

Number of Ordinary Shares in issue as at the Latest Practical Date	165,213,652
Number of Consideration Shares proposed to be issued pursuant to the Initial Acquisition	110,142,286
Issue price per Consideration Share	2.55 pence
Completion Enlarged Share Capital immediately following the Initial Acquisition	275,355,938
Consideration Shares as a percentage of the Completion Enlarged Share Capital	40.00%
Maximum number of Additional Consideration Shares proposed to be issued to the Participating TFG Option Holders	3,631,124
Issue price per Additional Consideration Share	2.55 pence
Additionally Enlarged Share Capital following the exercise of TFG Options by the Participating TFG Option Holders	278,987,062
Consideration Shares and Additional Consideration Shares as a percentage of the Additionally Enlarged Share Capital	40.78%
Concert Party percentage holding of the Completion Enlarged Share Capital	32.38%
Concert Party percentage holding of the Additionally Enlarged Share Capital	31.96%
Concert Party percentage holding of the CP Options Enlarged Share Capital	34.38%

DIRECTORS, SECRETARY AND ADVISERS

Directors	Clive Carver Raul Curiel Robert Fry Antony Barkwith
Company Secretary	Antony Barkwith
Registered Office	10 Bonhill Street, London EC2A 4PE
Nominated Adviser and Financial Adviser	Strand Hanson Limited 26 Mount Row, London W1K 3SQ
Broker	Zeus Capital Limited 125 Old Broad Street, London, EC2N 1AR
Auditors	Moore Kingston Smith LLP 6th Floor, 9 Appold Street, London EC2A 2AP
Solicitors	Fox Williams LLP 10 Finsbury Square, London EC2A 1AF
Registrars	Equiniti Limited Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA
Company Website	https://www.aukettswankeplc.com

PART I

DEFINITIONS

The following definitions apply throughout this document (including Notice of General Meeting and the Form of Proxy) unless the context requires otherwise:

“Acquisition”	the Initial Acquisition and any acquisition of the Option Shares held by the Participating TFG Option Holders (in one or more transactions) as contemplated by the Transaction Agreement
“Acting in Concert”	has the meaning attributed to it in the Takeover Code
“Admission”	the admission of the Consideration Shares and, if applicable, the Additional Consideration Shares and CP Options Shares (as applicable) to trading on AIM becoming effective in accordance with the AIM Rules
“Additional Consideration Shares”	up to 3,631,124 new Ordinary Shares proposed to be issued to the Participating TFG Option Holders
“Additionally Enlarged Share Capital”	the issued share capital of the Company (assuming that there is no further issue of Ordinary Shares or exercise or conversion of ASG options (including the CP Options) in the capital of the Company) as enlarged by the issue and allotment of the Consideration Shares and the maximum number of the Additional Consideration Shares
“AIM”	the AIM market operated by the London Stock Exchange
“AIM Rules”	the AIM Rules for Companies issued by the London Stock Exchange
“Allotment Resolution”	the resolution, as set out in the Notice of General Meeting, to be voted on by the Shareholders at the General Meeting to authorise the Board to allot the Consideration Shares on a non-pre-emptive basis
“Arrangement”	includes any indemnity or option arrangements, or any agreement or understanding, formal or informal, of whatever nature, relating to the relevant securities which may be an inducement to deal or refrain from dealing
“Associate”	includes (without limitation) in relation to a company: <ol style="list-style-type: none">I. its parent, subsidiaries and fellow subsidiaries, its associated companies and companies of which any such companies are associated companies (for this purpose ownership or control of 20% or more of the equity share capital of a company is regarded as the test of associated company status);II. its connected advisers (as defined in the Takeover Code) or the connected advisers to a company covered in (i) above, including persons (other than exempt principal traders or exempt fund managers) controlling, controlled by or under the same control as such connected advisers;III. its directors (together with their close relatives and related trusts);IV. its pension funds or the pension funds of a company covered in (i) above; andV. its employee benefit trusts or those of a company covered in (i) above
“Board” or “Directors”	the board of directors of the Company as at the date of this Circular consisting of Clive Carver, Raul Curiel, Robert Fry, and Antony Barkwith

“borrowed” or “lent”	includes for these purposes any financial collateral arrangement of the kind referred to in Note 4 on Rule 4.6 of the Takeover Code, but excludes any borrowed Ordinary Shares which have either been redelivered or accepted for redelivery
“Circular”	this document
“Companies Act” or “Act”	the Companies Act 2006 as amended from time to time
“Company” or “Aukett Swanke Group” or “ASG”	Aukett Swanke Group PLC, a company incorporated in England and Wales with registration number 02155571 whose registered office is situated at 10 Bonhill Street, London, England, EC2A 4PE
“Concert Party”	Together (i) Nick Clark & Siobhan Robinson; (ii) Keith McCullagh & Jean McCullagh; (iii) Freddie Jenner & Melanie Jenner; (iv) Jason Brameld; (v) Pamela Clark; and (vi) Simon Clark & Amanda Boyce
“Completion”	completion of the Initial Acquisition
“Completion Enlarged Share Capital”	the issued share capital of the Company at the date of Admission of the Consideration Shares (assuming that there is no further issue of Ordinary Shares, exercise of CSOP Options or exercise of ASG options in the capital of the Company)
“Connected Persons”	means in relation to a director, those persons whose interests in Ordinary Shares the director would be required to disclose pursuant to Part 22 of the Companies Act and related regulations and includes any spouse, civil partner, infants (including stepchildren), relevant trusts and any company in which a director holds at least 20% of its voting capital
“Consideration Shares”	the 110,142,286 new Ordinary Shares proposed to be issued to the Sellers in consideration of the Initial Acquisition
“CP Option Agreements”	means the option agreements to be entered into between the Company and each of Freddie Jenner and Jason Brameld on the date of Completion
“CP Options”	the options to be granted by the Company to Freddie Jenner and Jason Brameld to subscribe for the CP Options Shares pursuant to the CP Option Agreements
“CP Options Enlarged Share Capital”	the issued share capital of the Company at the date of Admission of the Consideration Shares and the CP Options Shares (assuming that no Additional Consideration Shares are issued and there is no further issue of Ordinary Shares or exercise of ASG options in the capital of the Company)
“CP Options Shares”	an aggregate of 8,400,000 Ordinary Shares
“CREST”	the computerised settlement system (as defined in the CREST Regulations) operated by Euroclear which facilitates the transfer of shares in uncertificated form
“CREST Regulations”	the Uncertificated Securities Regulations 2001 (SI 2001/3755) including any enactment or subordinated legislation which amends or supersedes those regulations or any such enactment or subordinate legislation for the time being
“Drag-Along Notice”	the Drag-Along Notice sent to the Minority Sellers by the Principal Sellers, enclosing the Offer Document
“Equiniti”	Equiniti Limited, the Company’s registrars
“Euroclear”	Euroclear UK & Ireland Limited, the operator of CREST
“FCA”	the Financial Conduct Authority

“Form of Acceptance”	the form of acceptance in relation to the Offer, enclosed with the Offer Document
“Form of Proxy”	the enclosed form of proxy for use by Shareholders at the General Meeting
“General Meeting” or “GM”	the extraordinary general meeting of the Company convened by the Notice of General Meeting, to be held at the offices of the Company at 10 Bonhill Street, London, EC2A 4PE on 20 March 2023 at 10.00 a.m., notice of which is set out at the end of this document
“Group”	Aukett Swanke Group PLC and its subsidiaries
“Independent Shareholders”	Shareholders who are independent of a person who would otherwise be required to make a Rule 9 Offer and any person acting in concert with him or her (as defined by the Code) which, for the purposes of the Waiver, excludes all members of the Concert Party
“Initial Acquisition”	the proposed acquisition by Aukett Swanke Group of the entire issued share capital of TFG as at the date of this Circular, in accordance with the terms and conditions of the Offer Document, Transaction Agreement and Drag-Along Notice
“Issued Ordinary Shares”	the 165,213,652 Ordinary Shares in issue as at the Latest Practical Date
“Issue Price”	2.55 pence per Consideration Share and Additional Consideration Share
“Latest Practical Date”	28 February 2023, being the date that is the latest practicable date prior to the publication of this Circular
“Letter to Option Holders”	means the letter sent by TFG to the TFG Option Holders in relation to the Offer
“Lock-In Deed”	the deed between the Company and each of the Principal Sellers, further details of which are set out in paragraph 11 of Part III (<i>Additional Information</i>) incorporated into this document
“London Stock Exchange”	London Stock Exchange plc
“Longstop Date”	30 June 2023
“Minority Sellers”	the shareholders of TFG as at the date of this Circular, other than the Principal Sellers
“Notice of General Meeting”	the notice of general meeting which is set out at the end of this Circular
“Offer”	the offer made by ASG to buy the entire issued and to be issued share capital of TFG from the TFG Shareholders, as set out in the Offer Document
“Offer Document”	means the offer document dated 2 March 2023 sent by ASG to the TFG Shareholders
“Ordinary Shares”	the ordinary shares of £0.01 each in the capital of the Company
“Option Period”	means the six month period commencing on Completion
“Option Shares”	means any and all of the ordinary shares of £0.05 each in TFG which may be issued pursuant to the exercise of the TFG Options
“Panel”	the Panel on Takeovers and Mergers
“Participating TFG Option Holders”	the TFG Option Holders (other than those who are members of the Concert Party) who exercise their TFG Options at or after Completion in accordance with the TFG CSOP
“Principal Sellers”	the members of the Concert Party

“Resolutions”	the resolutions to be proposed at the General Meeting as set out in the Notice of General Meeting
“Rule 9 Offer”	a general offer under Rule 9 of the Takeover Code
“Securities Act”	US Securities Act of 1933, as amended from time to time
“Sellers”	the sellers of the ordinary shares of £0.05 each in TFG as at the date of this Circular, being the Principal Sellers and the Minority Sellers
“Shareholders”	the holders of Ordinary Shares
“Short Position”	means any short position (whether conditional or absolute and whether in the money or otherwise) including any short position under a derivative, any agreement to sell or any delivery obligation or right to require any other person to purchase or take delivery
“Strand Hanson”	Strand Hanson Limited, the Company’s Nominated Adviser for the purposes of the AIM Rules and independent financial adviser for the purposes of Rule 3 of the Takeover Code
“subsidiary” or “subsidiary undertaking”	have the meanings given to them by the Act
“Takeover Code”	the City Code on Takeovers and Mergers
“TFG” or “Torpedo Factory Group”	Torpedo Factory Group Limited, a company registered in England and Wales with registration number 03298917 whose registered office is situated at The Old Torpedo Factory, St Leonard’s Road, London, NW10 6ST
“TFG CSOP”	the Torpedo Factory Group Company Share Option Plan 2015 and 2017
“TFG Surrendered Option Holders”	Nick Clark, Freddie Jenner, Jason Brameld and any other TFG Option Holders who surrender their TFG Options prior to Completion in accordance with the Letter to Option Holders or Transaction Agreement (as applicable)
“TFG Options”	the options granted by TFG to various of its employees to subscribe for an aggregate of 352,500 ordinary shares of £0.05 each in TFG pursuant to the TFG CSOP
“TFG Option Holders”	the holders of TFG Options, other than the Principal Sellers
“TFG Shareholders”	the Principal Sellers and Minority Sellers
“TFG Shares”	means all of the issued shares in the capital of TFG
“Transaction Agreement”	the transaction agreement dated 1 March 2023 entered into by (i) Aukett Swanke Group and (ii) the Principal Sellers, further details of which are set out in Part II (<i>letter from the Chairman</i>) incorporated into this document
“Waiver”	the waiver granted by the Panel (conditional on the approval of the Waiver Resolution by the Independent Shareholders on a poll) of the obligation of the Concert Party to make a Rule 9 Offer under the Takeover Code on the allotment and issue to it (or members of it) of the Consideration Shares and CP Options Shares
“Waiver Resolution”	the ordinary resolution of the Independent Shareholders to approve the Waiver in respect of the issue and allotment of the Consideration Shares and CP Options Shares to be proposed on a poll at the General Meeting and set out in the Notice of General Meeting
“UK”	the United Kingdom of Great Britain and Northern Ireland
“£” or “Pounds”	the lawful currency of the UK

The following interpretations shall also apply to this Circular:

- a) **“dealing”** or **“dealt”** includes:
- (i) acquiring or disposing of relevant securities, of the right (whether conditional or absolute) to exercise or direct the exercise of the voting rights attaching to relevant securities, or of general control of relevant securities;
 - (ii) taking, granting, acquiring, disposing of, entering into, closing out, terminating, exercising (by either party) or varying an option (including a traded option contract) in respect of any relevant securities;
 - (iii) subscribing or agreeing to subscribe for relevant securities (whether in respect of new or existing securities);
 - (iv) exercising or converting, whether in respect of new or existing relevant securities, any relevant securities carrying conversion or subscription rights;
 - (v) acquiring, disposing of, entering into, closing out, exercising (by either party) of any rights under, or varying, a derivative referenced, directly or indirectly, to relevant securities;
 - (vi) entering into, terminating or varying the terms of any agreement to purchase or sell relevant securities;
 - (vii) redeeming or purchasing, or taking or exercising an option over, any of its own relevant securities by the offeree company or an offeror; and
 - (viii) any other action resulting, or which may result, in an increase or decrease in the number of relevant securities in which a person is interested or in respect of which he has a short position;
- b) **“disclosure period”** mean the period of 12 months ending on the Latest Practical Date;
- c) a person having an **“interest”** in relevant securities includes where a person:
- (i) owns securities;
 - (ii) has the right (whether conditional or absolute) to exercise or direct the exercise of the voting rights attaching to securities or has general control of them;
 - (iii) by virtue of any agreement to purchase, option or derivative, has the right or option to acquire securities or call for their delivery or is under an obligation to take delivery of them, whether the right, option or obligation is conditional or absolute and whether it is in the money or otherwise; or
 - (iv) is party to any derivative whose value is determined by reference to the prices of securities and which results, or may result, in his having a long position in them;
- d) **“relevant securities”** includes:
- (i) securities of an offeree company which are being offered for or which carry voting rights;
 - (ii) equity share capital of the offeree company and an offeror;
 - (iii) securities of an offeror which carry substantially the same rights as any to be issued as consideration for the offer; and
 - (iv) securities of an offeree company and an offeror carrying conversion or subscription rights into any of the foregoing.

PART II

LETTER FROM THE CHAIRMAN

Aukett Swanke Group Plc

(incorporated and registered in England & Wales under the Companies Act 1985 with registered number 02155571)

Directors:

Clive Carver (*Chairman*)
Raul Curiel (*Non-Executive Director*)
Robert Fry (*Chief Executive Officer*)
Antony Barkwith (*Finance Director*)

Registered Office:

10 Bonhill Street
London
EC2A 4PE

Dated: 2 March 2023

To Shareholders and, for information purposes only, to the holders of options under the Aukett Swanke Group PLC share option schemes

Dear Sir or Madam,

Proposed issue of up to 113,773,410 new Ordinary Shares in connection with the proposed acquisition of Torpedo Factory Group Limited

Approval of Waiver of obligations under Rule 9 of the Takeover Code

Notice of General Meeting

1. INTRODUCTION

On 2 March 2023, the Board announced that Aukett Swanke Group had: (i) made an offer to buy from the TFG Shareholders the entire issued and to be issued share capital of Torpedo Factory Group, an audio visual and stage technology system integrator supplying organisations in the UK and Europe; and (ii) entered into the Transaction Agreement recording the terms on which the Principal Sellers had irrevocably agreed to accept such Offer.

One of the purposes of this Circular is to explain, and to provide details as to, the background to and the reasons for the Acquisition and how the Acquisition would expand the Group's activities in the property arena.

Implementation of the Initial Acquisition

The Initial Acquisition will be implemented by way of the Offer and if any Minority Sellers do not accept the Offer in accordance with its terms, any TFG Shares held by such Minority Sellers will be acquired by the Company simultaneously with completion of the Offer pursuant to the Drag-Along Notice.

Accordingly, pursuant to the Initial Acquisition, the Company will, on Completion, acquire the entire issued share capital of TFG as at the date of this Circular.

The consideration for the Initial Acquisition is the issue of 110,142,286 Consideration Shares to the Sellers in proportion (as nearly as may be practicable) to their current respective TFG holdings.

The Consideration Shares shall be issued and allotted on Completion conditional on: (i) receipt by the Buyer of signed Forms of Acceptance from TFG Shareholders holding not less than 75% of the TFG Shares; and (ii) the Transaction Agreement (which contains, amongst other conditions, a condition that the Allotment and Waiver Resolutions are passed) remaining in full force and effect and having become unconditional.

The Consideration Shares are expected to represent, in aggregate, 40.00% of the Completion Enlarged Share Capital. The Concert Party, comprising the Principal Sellers, will, at Completion, together hold approximately 32.38% of the Completion Enlarged Share Capital. The Concert Party is described further in paragraph 9 of this Part II (*letter from the Chairman*) and paragraph 4 of Part III (*Additional Information*) of this Circular.

CP OPTIONS SHARES

The Company has agreed, subject to Completion, to grant Freddie Jenner and Jason Brameld (both members of the Concert Party) options to subscribe for 3,700,000 and 4,700,000 Ordinary Shares respectively, pursuant to the terms set out in the CP Option Agreements.

Provided that Freddie Jenner and Jason Brameld remain employees of the Group, their CP Options will vest on, and become exercisable at a price of 1 pence per CP Options Share, from the second anniversary of the CP Option Agreements.

If both Freddie Jenner and Jason Brameld exercise the CP Options granted to them under the CP Option Agreements (once they are able to do so), and assuming all of the TFG Options are surrendered and no further Ordinary Shares are issued, the Concert Party would, in aggregate, hold Ordinary Shares carrying a maximum of 34.38% of the voting rights of the Company.

The issue of the CP Options Shares is conditional upon, *inter alia*, the Shareholders passing the Allotment Resolution and the passing of the Waiver Resolution by the Independent Shareholders, on a poll, at the General Meeting.

Forfeiture of TFG Options and Acquisition of Option Shares

Pursuant to the Letter to Option Holders, TFG has made an offer to the Participating TFG Option Holders under which they may surrender their TFG Options in return for a cash payment. The maximum aggregate sum payable by TFG to the Participating TFG Option Holders, assuming acceptance in full, in respect of this offer is £42,430.51. Payments to Participating TFG Option Holders who accept this offer are anticipated to be paid in April 2023.

Notwithstanding the above, following Completion, the TFG Option Holders (other than those who are members of the Concert Party or who have surrendered their TFG Options in accordance with the Letter to Option Holders) will be entitled to exercise their TFG Options at any time until the date falling six months after Completion.

Following valid exercise of any TFG Options by a Participating TFG Option Holder, TFG will issue the relevant Option Shares to that Participating TFG Option Holder on the second Business Day of the calendar month following the month of exercise. Upon such issue, those Option Shares will be compulsorily acquired by ASG pursuant to the drag-along rights in TFG's articles of association.

The consideration for the acquisition of any Option Shares is the issue to the Participating TFG Option Holders of 39.2555 Additional Consideration Shares for each Option Share, with such total number of Additional Consideration Shares to be issued to each Participating TFG Option Holder rounded down to the nearest whole number.

The Consideration Shares, and any Additional Consideration Shares, will rank *pari passu* in all respects with the Ordinary Shares in issue including the right to receive all dividends and other distributions made or paid following their respective Admission.

If all of the TFG Option Holders exercise their TFG Options in full, 3,631,124 Additional Consideration Shares will be issued. This will result in an Additionally Enlarged Share Capital of 278,987,062 Ordinary Shares of which 31.96% will be held by the Concert Party. If no TFG Option Holders exercise any TFG Options, the Completion Enlarged Share Capital will remain at 275,355,938 Ordinary Shares of which the Concert Party will hold 32.38%.

Waiver Resolution

The issue of the Consideration Shares, any Additional Consideration Shares, and CP Options Shares is conditional upon, *inter alia*, the Shareholders passing the Allotment Resolution and, with respect to the Consideration Shares and CP Options Shares, the passing of the Waiver Resolution by the Independent Shareholders, on a poll, at the General Meeting.

A General Meeting is therefore being convened at 10.00 a.m. on 20 March 2023 (or any reconvened meeting following any adjournment of the General Meeting) at the offices of the Company.

The formal Notice of General Meeting is set out at the end of this Circular.

Should the approval of Independent Shareholders not be obtained at the General Meeting for the Resolutions, the Acquisition will not proceed.

The purpose of this letter is to explain why the Directors consider the Acquisition to be in the best interests of the Company and why they recommend that Shareholders vote in favour of the Resolutions to be proposed at the General Meeting.

2. BACKGROUND

Following actions to exit from certain loss making activities, the Group now comprises only the two UK architect businesses, holdings in two German architecture practices and several international licence agreements, which collectively are too small to support and justify the costs associated with maintaining a public listing. The Board has therefore been looking both to grow the core architecture practice and for an opportunity to broaden its activities.

The principal attractions of TFG are its building systems activities and its understanding of the technologies behind them. Working with the Group's architects the strategy of the enlarged group would be to augment and continue the development of its architecture businesses and to become a leading participant in the provision of smart building systems.

3. INFORMATION ON THE AUKETT SWANKE GROUP

Aukett Swanke Group is the holding company for a professional services group of companies focussed on the property sector that provides architectural design services along with specialisms in master planning, interior design and executive architecture.

ASG has established a reputation as an award winning and leading architectural design firm featuring regularly in the World Architecture 100 (2023 – 61st, 2022 – 63rd, 2021 – 54th) and Architect Journal 100 (2022 – 70th, 2021 – 68th) listings having won 8 UK design awards in 2022 and built a client base of leading investor, commercial and financial institutions representing owners, developers, occupiers, and other stakeholders in the built environment.

The Company's ability to service a broad range of clients from project conception to completion, often in a design leadership role, is supported by the significant investment made in 2D, 3D and advanced software-based building modelling systems. This has enabled the Group's businesses to work with clients throughout the design, procurement, handover, post completion and occupation stages of projects.

4. INFORMATION ON TFG

TFG is a technology systems integrator and services business operating primarily in three market areas.

The most significant of these are: (i) its "Intelligent Environments" business which designs, installs and maintains integrated audio-visual systems for corporate and public sector clients, primarily working directly with commercial property occupiers but also with main contractors on construction fit-out projects; and (ii) its "Stage Technology" business which creates and maintains technologically powerful systems for a wide range of performance spaces. In addition, TFG's "Live Events" business provides the technology to deliver live events, both within venues and streamed to the wider world.

TFG operates in the UK and Europe, from five sites across the UK.

For the 18 month period ended 30 June 2021, TFG reported audited revenues of £7.73m, loss before tax of £0.24m and net assets of £2.25m. Unaudited management accounts for the 12 month period ended 30 June 2022 indicate TFG will report revenues of £7.73m, profit before tax but after the disposal of an associated undertaking of £0.27m, and net assets of £2.52m.

Trading in the current financial year is broadly in line with TFG management expectations, with EBITDA just above breakeven. At 31 December 2022 TFG's unaudited management accounts indicate net assets were £2.40m, which included a freehold property valued at £3.05m, debts of £2.71m, and approximately £1.14m in cash. There are no current ratings or outlooks publicly accorded to TFG by ratings agencies.

5. THE ACQUISITION

As the Group's businesses emerge from the challenges of recent years, the Company expects the future of core architectural endeavour will be inextricably bound to developments in new and hybrid building typologies, technology systems, and the development of 'smart' solutions for the future built environment. We expect these will include developments in building system monitoring, management and use of buildings, artificial intelligence, off-site manufacturing and real time use of data and systems.

Extending the Group's offering to its clients to include such smart solutions is expected to provide a competitive advantage to the Group's core business and to add new income streams not dependent on an ever-expanding headcount.

In the same way as new regulatory requirements and the introduction of BIM/Revit project modelling have been embraced in recent years we expect the impact of technologies such as those illustrated above will be extensive.

The Group's objective, in addition to developing the core architecture businesses, is to become a master systems designer, integrator and operator in the provision of smart buildings technology.

The Acquisition would mark the starting point for further growth activity to broaden the reach of the enlarged Group's products in the smart buildings and IoT environment. In this way, the Company expects to be able to transition the Group's business model over time from being purely transaction-based to one that can generate both the upfront revenues from construction and recurring revenues over longer time periods through software licence fees, monitoring activities and related services as extensions to its current service offerings.

The Company also believes that such an enhanced technology focus would allow the Group's clients to find better ways to deliver and achieve greater value and environmental sustainability in their construction projects.

6. PRINCIPAL TERMS OF THE ACQUISITION

Principal Sellers

The Company and the Principal Sellers have entered into the Transaction Agreement, the terms of which require the Principal Sellers to (i) accept the Offer and transfer the TFG Shares held by them to the Company on Completion; and (ii) facilitate the transfer of any TFG Shares not acquired pursuant to the Offer to the Company by exercising their "drag along" rights contained in TFG's articles of association and serving the Minority Sellers with the Drag-Along Notice.

Pursuant to the Transaction Agreement, Nick Clark, Freddie Jenner and Jason Brameld (all Principal Sellers and members of the Concert Party) have agreed to surrender all of their respective TFG Options.

The consideration for the purchase of the entire issued share capital of TFG at Completion under the Transaction Agreement, Offer and (if applicable) the Drag-Along Notice is £2,808,628.29, to be satisfied by the issue of the Consideration Shares to each of the Sellers in respect of their proportional shareholding in TFG such that the Sellers, following Completion, will own 40.00% of the Completion Enlarged Share Capital.

Nick Clark, Keith McCullagh, Freddie Jenner and Jason Brameld, being some of the Principal Sellers, have also agreed under the Transaction Agreement to give warranties to the Company subject to customary contractual limitations.

The Consideration Shares will be issued at the mid-market closing price of 2.55 pence on 28 February 2023, being the Latest Practical Date. The Consideration Shares represent a total value of £2,808,628.29.

Conditional on the passing of all the Resolutions at the General Meeting, the Company will allot the Consideration Shares and apply to the London Stock Exchange for Admission.

As explained in paragraph 1 above, CP Options will be granted by the Company to Freddie Jenner and Jason Brameld at Completion and will become exercisable by them on the second anniversary of Completion (subject to the terms of the CP Option Agreements). If these CP Options are exercised in full by Freddie Jenner and Jason Brameld, and assuming all of the TFG Options are surrendered and no further Ordinary Shares are issued, the Concert Party would, in aggregate, hold a maximum of 34.38% of the CP Options Enlarged Share Capital. If any TFG Options or any other ASG options are exercised or other Ordinary Shares are issued prior to the exercise of the CP Options by Freddie Jenner or Jason Brameld, the Concert Party holding would be diluted.

TFG Option Holders (other than the TFG Surrendered Option Holders)

In accordance with the TFG CSOP, all of the TFG Option Holders (other than the TFG Surrendered Option Holders) will remain entitled to exercise their TFG Options at any time during the six months following Completion, being the Option Period.

If a TFG Option Holder exercises their TFG Options during the Option Period in accordance with the TFG CSOP, TFG will issue and allot that Participating TFG Option Holder with their Option Shares on the second Business Day in the first calendar month following the month in which that TFG Option Holder exercises their TFG Options. Upon the issue of such Option Shares, ASG will acquire those Option Shares pursuant to the "drag along" provisions in TFG's articles of association.

The consideration payable to each Participating TFG Option Holder for the purchase of their Option Shares following the exercise of any TFG Options is the issue and allotment of Additional Consideration Shares to each Participating TFG Option Holder in proportion to their TFG Options.

At each completion of a drag-along of the Option Shares, the Company will allot the relevant number of Additional Consideration Shares and apply to the London Stock Exchange for Admission.

In the event that all TFG Option Holders (other than those who are members of the Concert Party) choose to exercise their TFG Options, the TFG Option Holders and the Sellers will together hold 40.78% of the

Company's Additionally Enlarged Share Capital and the Concert Party will hold 31.96% of the Company's Additionally Enlarged Share Capital.

The Additional Consideration Shares shall rank *pari passu* in all respects with the Ordinary Shares in issue. The Additional Consideration Shares represent a maximum further total value of £92,593.66.

All TFG Options that are not surrendered or exercised within the Option Period, will lapse and no further rights shall attach to them in respect of shares in either TFG of the Company.

7. BOARD CHANGES

On Completion, it is proposed that Nick Clark will join the Board as an executive director.

Nick is chief executive of TFG. He founded the business in 1997 and has grown it through a combination of acquisitions and organic growth. Prior to founding TFG Nick studied physics at Imperial College graduating with a BSc Hons 2(i) followed by an MPhil in Microelectronic Engineering and Semiconductor Physics at the University of Cambridge.

Upon appointment as an executive director, Nick will enter into a new employment contract with the Company.

In June 2022, Nick was appointed a non-executive director at Drumz plc, the AIM-listed investing company focused on investing primarily in the technology sector in Europe.

8. APPLICATION OF THE TAKEOVER CODE

The issuance of the Consideration Shares, any Additional Consideration Shares following the exercise of any TFG Options after Completion, and the CP Options Shares give rise to certain considerations under the Takeover Code. The Takeover Code is issued and administered by the Panel. The Takeover Code applies to all takeover and merger transactions, howsoever effected, where the offeree company is, among other things, a listed or unlisted public company resident in the United Kingdom, the Channel Islands or the Isle of Man (and to certain categories of private limited companies). The Company is a public company with its registered office in the United Kingdom, whose Ordinary Shares are admitted to trading on AIM of the London Stock Exchange, and its Shareholders are therefore entitled to the protections afforded by the Takeover Code.

Under Rule 9 of the Takeover Code, when (i) any person who acquires, whether by a series of transactions over a period of time or by one specific transaction, an interest (as defined in the Takeover Code) in shares which (taken together with shares in which he is already interested and in which persons acting in concert with him/her are interested) carry 30% or more of the voting rights of a company that is subject to the Takeover Code, or (ii) where a person (together with persons acting in concert with that person) is interested in shares (as defined in the Takeover Code) which carry 30% or more of the voting rights of a company that is subject to the Takeover Code but does not hold more than 50% of the shares carrying voting rights, and such person increases the percentage of shares carrying voting rights in which he/she are interested, that person is normally required to make a general offer to the remaining holders to acquire their shares.

An offer under Rule 9 of the Takeover Code must be in cash (or be accompanied by a cash alternative) at not less than the highest price paid by the person required to make the offer or any person acting in concert with him during the 12 month period prior to the announcement of the offer.

For the purposes of the Takeover Code, persons acting in concert include persons who, pursuant to an agreement or understanding (whether formal or informal), co-operate to obtain or consolidate control of a company or frustrate the successful outcome of an offer for a company subject to the Takeover Code. For the purposes of the Takeover Code, "control" means an interest or interests in shares carrying in aggregate 30% or more of the voting rights of a company, irrespective of whether such interest or interests give de facto control. Under the Takeover Code, shareholders in a private company who sell their shares in that company in consideration for the issue of new shares in a company to which the Takeover Code applies are also presumed to be acting in concert in respect of that company unless the contrary is established.

9. CONCERT PARTY AND TAKEOVER CODE

The Company has agreed with the Panel that the Principal Sellers (but not also the Minority Sellers) should be presumed to be acting in concert for the purposes of the Takeover Code.

Information on the Concert Party

If the requisite resolutions are passed at the General Meeting and the Consideration Shares are issued by the Company to the Sellers (including the Concert Party) pursuant to the Transaction Agreement, Offer and Drag-Along Notice and each member of the Concert Party has surrendered the maximum number of their TFG Options, then, as set out in the table below:

- a. column 3 sets out that, on Completion, assuming no further Ordinary Shares are issued by the Company and prior to the exercise of any TFG Options and/or CP Options, the Concert Party would, in aggregate, hold Ordinary Shares carrying a maximum of 32.38% of the voting rights of the Company;
- b. column 4 sets out that the minimum holding of the Concert Party following Completion would, assuming all of the TFG Options are exercised (except for the TFG Options being surrendered by Nick Clark, Freddie Jenner and Jason Brameld pursuant to the Transaction Agreement) and Freddie Jenner and Jason Brameld do not exercise their CP Options, in aggregate, be Ordinary Shares carrying a maximum of 31.96% of the voting rights of the Company; and
- c. column 5 sets out that the maximum holding of the Concert Party following Completion would, assuming all of the TFG Options are surrendered and both Freddie Jenner and Jason Brameld exercise their CP Options, in aggregate, be Ordinary Shares carrying a maximum of 34.38% of the voting rights of the Company.

(1) Concert Party Member	(2) Shares currently held in TFG	(3) Completion		(4) Minimum		(5) Maximum	
		Total number of Ordinary Shares and % in ASG's Completion Enlarged Share Capital	Total number of Ordinary Shares and % in ASG's Completion Enlarged Share Capital	Total number of Ordinary Shares and % in ASG's Additionally Enlarged Share Capital	Total number of Ordinary Shares and % in ASG's Additionally Enlarged Share Capital		
Shareholder	Shares in TFG	Shares in ASG	%	Shares in ASG	%	Shares in ASG	%
Nick Clark	611,672	24,011,490	8.72	24,011,490	8.61	24,011,490	8.46
Keith McCullagh	572,252	22,464,038	8.16	22,464,038	8.05	22,464,038	7.92
Siobhan Robinson	420,834	16,520,049	6.00	16,520,049	5.92	16,520,049	5.82
Jean McCullagh	480,827	18,875,104	6.85	18,875,104	6.77	18,875,104	6.65
Freddie Jenner & Melanie Jenner	154,496	6,064,817	2.20	6,064,817	2.17	9,764,817	3.44
Jason Brameld	20,000	785,110	0.29	785,110	0.28	5,485,110	1.93
Pamela Clark	6,522	256,024	0.09	256,024	0.09	256,024	0.09
Simon Clark & Amanda Boyce	4,658	182,852	0.07	182,852	0.07	182,852	0.06
Total	2,271,261	89,159,484	32.38	89,159,484	31.96	97,559,484	34.38

The Concert Party will therefore hold 32.38% of the Completion Enlarged Share Capital at Completion.

If any TFG Options are exercised in the Option Period (being the six months following Completion), the Company will acquire the resulting Option Shares in accordance with the drag-along provision in the TFG articles of association in consideration for the issue of Additional Consideration Shares. If all of the remaining TFG Options are exercised during the Option Period and no CP Options are exercised, the Concert Party would hold 31.96% of the Additionally Enlarged Share Capital.

If no TFG Options are exercised in the Option Period (being the six months following Completion) but both Freddie Jenner and Jason Brameld exercise their CP Options (when they are able to do so), the Concert Party would hold 34.38% of the CP Options Enlarged Share Capital. This is the maximum percentage the Concert Party could hold as a result of the Acquisition and exercise of the CP Options.

Shareholders should be aware that under the Takeover Code, as the Concert Party will hold shares carrying over 30% of the voting rights of the Company but would not hold Ordinary Shares carrying more than 50% of the voting rights in the Company and therefore, as long as members of the Concert Party continue to be acting in concert, any further increase in the Concert Party's aggregate interest in Ordinary Shares will be subject to Rule 9 of the Takeover Code.

For the purposes of the Takeover Code, members of the Concert Party are treated as acting in concert with regard to their interests in the issued share capital of the Company.

The Concert Party will not be restricted from making an offer should it wish to do so.

For further information on the Concert Party see paragraph 4 of Part III (Additional Information).

Panel Waiver

The Panel has agreed to waive the obligation for the Concert Party to make a general offer to all Shareholders under Rule 9 of the Takeover Code in circumstances where that obligation would otherwise arise, following the issuance of the Consideration Shares and the CP Options Shares following exercise of the CP Options, subject to the approval of independent shareholders (to be taken on a poll) at a general meeting of the Company. Accordingly, the Waiver Resolution is being proposed at the General Meeting.

The Waiver to the which the Panel has agreed will be invalidated if any purchases of Ordinary Shares are made by any member of the Concert Party, or any person acting in concert with them, in the period between the date of this Circular and the General Meeting.

Intentions of the Concert Party

The individual members of the Concert Party have each confirmed to the Company that they are not proposing, following Completion and issuance of the Consideration Shares, Additional Consideration Shares, and the CP Options Shares following exercise of the CP Options, and save as a result of the Acquisition, to seek any changes in the general nature of the Company's business. The Concert Party members have further specifically confirmed that they have no intention to change the Company's plans with respect to:

- (i) the future business of the Company (including any research and development functions);
- (ii) the composition of the Board, nor the Company's plans with respect to the continued employment of employees and management of the Company and its subsidiaries or their headcount (including to the conditions of employment or any material change to the balance of skills and functions of employees and management); or
- (iii) the strategic plans for the Company and their likely repercussions on employment and on the locations of the Company's place of business, including the location of the Company's headquarters and headquarters functions;
- (iv) employer contributions into any of the Company's pension schemes, the accrual of benefits for existing members, nor the admission of new members;
- (v) redeployment of the Company's fixed assets; or
- (vi) the maintenance of the Company's Ordinary Shares being admitted to trading on AIM.

The Directors, all being independent, believe the Acquisition is in the best interests of the Company and Shareholders, and that the Waiver Resolution be passed and hereby recommend that Shareholders vote in favour of the Waiver Resolution. Strand Hanson, as the Company's independent financial adviser, has taken into account the Directors' commercial assessments. In accordance with the requirements of the Takeover Code, members of the Concert Party are not permitted to vote on the Waiver Resolution and in any event do not hold any Ordinary Shares as at the date of this Circular.

Your attention is drawn to Part III (*Additional Information*) of this Circular which sets out certain further information and financial information that is required to be disclosed pursuant to the Takeover Code.

10. GENERAL MEETING

For the reasons set out above, Completion is conditional upon, *inter alia*, the approval by the Shareholders of the Resolutions at the General Meeting. You will find set out at the end of this Circular the Notice of General Meeting to be held at 10.00 am on 20 March 2023 at the offices of the Company, for the purpose of considering, and if thought fit, passing the Resolutions set out in the Notice of General Meeting, and further described below.

Allotment Resolution

The Allotment Resolution is an ordinary resolution to provide the Directors with authority to allot shares in the Company, and grant rights to subscribe for or to convert any security into shares of the Company (such shares, and rights to subscribe for or to convert any security into shares of the Company) up to an aggregate nominal amount of £1,221,734.10, in connection with the Acquisition and the grant of the CP Options.

The authority granted by the Allotment Resolution is required to provide the Board with authority to allot the Consideration Shares, as well as any Additional Consideration Shares and CP Options Shares, and the Directors will not use the authority granted by the Allotment Resolution for any other reason.

Waiver Resolution

The Waiver Resolution is required in order for the Acquisition and any issue and allotment of CP Options Shares pursuant to the exercise of the CP Options to proceed. It will be proposed as an ordinary resolution to be voted on a poll by the Independent Shareholders only in accordance with the requirements of the Panel.

The waiver granted by the Panel of the obligation that would otherwise arise for the members of the Concert Party to make a general offer for the entire issued share capital of the Company not held by them as a result of the issue of up to 89,159,484 Ordinary Shares to them at Completion and 8,400,000 Ordinary Shares to Freddie Jenner and Jason Brameld on exercise of the CP Options, is subject to approval of the Waiver Resolution.

In order to comply with the Takeover Code, this Waiver Resolution will be taken on a poll and each of the members of the Concert Party (none of whom in any event currently hold any shares in the Company) will not be eligible to vote on such resolution.

All Shareholders may attend the General Meeting.

11. APPLICATION FOR ADMISSION OF THE CONSIDERATION SHARES AND ADDITIONAL CONSIDERATION SHARES

It is expected that Admission of the Consideration Shares will become effective and that dealings in such shares will commence on 22 March 2023, conditional on, and subsequent to, the passing of the Allotment Resolution and the Waiver Resolution at the General Meeting.

It is expected that Admission of any Additional Consideration Shares issued to Participating TFG Option Holders in consideration for the transfer of their Option Shares will become effective and dealings would commence on the second Business Day of the calendar month following the month in which the relevant TFG Options are exercised, subsequent to the issue of those Additional Consideration Shares to the relevant TFG Option Holder.

In the event that the CP Options are exercised, it is expected that Admission of any CP Option Shares issued to Freddie Jenner and/or Jason Brameld would become effective within two Business Days of the CP Options Shares being issued.

The total number of Ordinary Shares in issue following the issue of the Consideration Shares will be 275,355,938, if the maximum number of Additional Consideration Shares is issued, the total number of Ordinary Shares in issue will be 278,987,062 and, if the maximum number of CP Options Shares is issued, the total number of Ordinary Shares in issue will be 287,387,062, in each case assuming that there is no further issue of Ordinary Shares or exercise or conversion of other ASG options.

12. ACTIONS TO BE TAKEN

A Form of Proxy for use in connection with the General Meeting is enclosed. Whether or not you intend to attend the General Meeting, it is important, particularly in view of the fact that the Waiver Resolution to be put to the General Meeting will be determined by a poll of Independent Shareholders, that you duly complete, execute and return the enclosed Form of Proxy, by hand or by post, to Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA in accordance with the instructions printed thereon. To be valid, the completed Form of Proxy must be returned as soon as possible and, in any event, so as to arrive by no later than 10.00 a.m. on 16 March 2023 (or, in the case of an adjournment of the General Meeting, not later than 48 hours before the time fixed for the holding of the adjourned meeting).

The completion and return of the Form of Proxy will not prevent Shareholders from attending and voting at the General Meeting in person should you subsequently wish to do so.

13. RECOMMENDATIONS

The Directors, who have been so advised by Strand Hanson, consider the Acquisition and the approval of the Allotment Resolution and the Waiver Resolution to be fair and reasonable and in the best interests of the Shareholders and the Company as a whole. In providing its advice to the Directors, Strand Hanson has taken into account the commercial assessments of the Directors. Accordingly, the Directors unanimously recommend that Shareholders vote in favour of each of the Resolutions as the Directors will be doing in respect of their own beneficial holdings being, in aggregate, 11,390,018 Ordinary Shares (representing approximately 6.894% of the Issued Ordinary Shares).

Yours faithfully

Clive Carver
Chairman

PART III

ADDITIONAL INFORMATION

1. RESPONSIBILITY

Each of the Directors accepts responsibility for the information (including any expressions of opinions and their recommendations of the Resolutions) contained in this Circular, save for any information relating to the Concert Party, the intentions of the Concert Party, for which responsibility is accepted on the basis set out in the paragraph below. 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 Circular, for which they accept responsibility, is in accordance with the facts and does not omit anything likely to affect the import of such information.

Each member of the Concert Party accepts responsibility for the information (including any expressions of opinion) contained in this Circular relating to themselves. To the best of the knowledge and belief of the members of the Concert Party, who have taken all reasonable care to ensure that such is the case, the information contained in this Circular for which they are responsible is in accordance with the facts and does not omit anything likely to affect the import of such information.

2. THE DIRECTORS OF AUKETT SWANKE GROUP PLC

The current Directors of Aukett Swanke Group PLC and their functions are set out below:

Director	Function
Clive Carver	Non-Executive Chairman
Raul Curiel	Non-Executive Director
Robert Fry	Chief Executive Officer
Antony Barkwith	Finance Director

The business address of the Directors is 10 Bonhill Street, London, England, EC2A 4PE.

3. DIRECTORS INTERESTS AND DEALINGS

The interests of the Directors and their immediate families, related trusts and connected persons (all of which are beneficial interests unless otherwise stated), in Ordinary Shares as at the Latest Practical Date are set out below:

Director	Number of Ordinary Shares held	% of Issued Voting Shares
Clive Carver	nil	nil
Raul Curiel	9,240,018	5.593%
Robert Fry	2,150,000	1.301%
Antony Barkwith	nil	nil
Total	11,390,018	6.894%

As at the close of business on the Latest Practical Date, details of the Directors (and any persons connected with them (within the meaning of section 252 of the Act)) in share option agreements are as follows:

Director	Number of Share Options held	% of diluted Issued Voting Shares
Clive Carver	nil	nil
Raul Curiel	nil	nil
Robert Fry	nil	nil
Antony Barkwith	2,000,000	1.2%
Total	2,000,000	1.2%

None of the directors of the Company have dealt in relevant securities of the Company in the 12 months prior to publication of this Circular.

4. DETAILS OF MEMBERS OF THE CONCERT PARTY

The Company has agreed with the Panel that the following persons are acting in concert with relation to the Company. The members of the Concert Party and details of the reason for their membership of the Concert Party are set out below. Their holdings are set out in paragraph 9 of Part II (*the letter from the Chairman*) above.

- (a) Nick Clark is the founder and Chief Executive of TFG and a member of the TFG executive management team.
- (b) Keith McCullagh is the Chairman of TFG
- (c) Jean McCullagh is the wife of Keith McCullagh
- (d) Siobhan Robinson is the wife of Nick Clark
- (e) Freddie Jenner, FCCA, is Group Finance Director of TFG and a member of the TFG executive management team.
- (f) Melanie Jenner is the wife of Freddie Jenner.
- (g) Jason Brameld is Group Technical Director of TFG (non-Board) and a member of the TFG executive management team.
- (h) Pamela Clark is the mother of Nick Clark.
- (i) Simon Clark is the father of Nick Clark.
- (j) Amanda Boyce is the aunt of Nick Clark.

5. CONCERT PARTY INTERESTS AND DEALINGS IN RELEVANT SECURITIES

The Panel will not normally waive an obligation under Rule 9 of the Takeover Code if any members of the Concert Party, or any person acting in concert with it, has acquired any interest in any Ordinary Shares in the 12 months preceding the date of this Circular. In addition, the Waiver will be invalidated if any acquisition of any interest in Ordinary Shares in the Company is made by any member of the Concert Party in the period between the date of this Circular and General Meeting.

As at the Latest Practical Date, no member of the Concert Party had any interest in any Ordinary Shares.

No dealings in the ordinary shares of the Company by any member of the Concert Party have taken place during the 12 months prior to the Latest Practical Date.

6. ADDITIONAL DISCLOSURES REQUIRED BY THE TAKEOVER CODE

Save as disclosed in this Circular, none of the members of the Concert Party have any interest, direct or indirect, in any assets which have been or are proposed to be acquired or disposed of by, or leased to, the Company.

Save as disclosed in paragraph 9 of Part II (*letter from the Chairman*) and paragraphs 4 and 5 of Part III (*Additional Information*), there is no arrangement or understanding (including any compensation arrangement) between any member of the Concert Party and any of the Directors, recent former directors, Shareholders or recent shareholders of the Company, or any person interested or recently interested in the ordinary shares of the Company, having any connection with or dependence upon the Takeover Panel waiver or the Resolutions set out in this Circular or which is conditional on the outcome of the consideration of the Takeover Panel waiver or Resolutions set out in this Circular.

Save as disclosed in this Circular, as at the Latest Practical Date and during 12 months prior to the Latest Practical Date:

- a) the Company had undertaken no dealings in its own relevant securities;
- b) none of the Company nor any of the Directors (including any members of such Directors' respective immediate families, related trusts or connected persons) or any members of the Concert Party had any interest in or a right to subscribe for, or had any short position in relation to, any relevant securities of the Company, nor had any such person dealt in such securities during the disclosure period;
- c) the Company has not redeemed or purchased any of its own relevant securities during the disclosure period;
- d) there were no arrangements which existed between the Company or any person acting in concert with the Company or any other person;
- e) neither the Company nor any person acting in concert with the Company or any members of the Concert Party, had borrowed or lent any relevant securities of the Company, save for any borrowed shares which have either been on-lent or sold;

- f) no member of the Concert Party nor any person acting in concert with them has entered into an agreement, arrangement or understanding (including any compensation arrangement) with any of the Directors, recent directors, Shareholders, recent Shareholders or any other person interested or recently interested in Ordinary Shares which are connected with or dependent upon the outcome of the Acquisition or Admission;
- g) no member of the Concert Party has entered into any agreement, arrangement or understanding to transfer any interest acquired in the Company, pursuant to the Acquisition or Admission;
- h) there are no material contracts (other than the contracts entered into in the ordinary course of business) entered into by the Concert Party in connection with their investment in the Company within the two years immediately preceding the date of this Circular; and
- i) neither the Company nor any of the Directors (including any members of such Directors' respective immediate families, related trusts or connected persons) had any interest in or right to subscribe for, or had any short position in relation to, any relevant securities of TFG nor had any such person dealt in such securities during the disclosure period.

7. DIRECTORS' SERVICE AGREEMENTS

Details of the service contracts for the Board of Aukett Swanke Group PLC are as follows:

Clive Carver

On 9 May 2019 Clive Carver ("**Mr Carver**") was appointed as a non-executive director pursuant to a letter of appointment entered into with the Company, pursuant to which his appointment commenced on the 10 May 2019. Under the terms of that agreement from 10 May 2019 to 30 September 2022 Mr Carver was entitled to receive fees at the rate of £30,000 per annum and from 1 October 2022 to 8 December 2022 at the rate of £33,000 per annum.

On 8 December 2022 Mr Carver was appointed non-executive chairman and from that date was entitled to receive fees at the rate of £60,000 per annum.

Mr Carver is chairman of the Audit committee and a member of the Nominations and Remunerations Committees.

Raul Curiel

On 4 February 2019 Raul Curiel ("**Mr Curiel**") was appointed as a non-executive director pursuant to a letter of appointment entered into with the Company, pursuant to which his appointment commenced on the 12 February 2019. Under the terms of that agreement from 12 February 2019 to 30 September 2022 Mr Curiel was entitled to receive fees of £30,000 per annum, and from 1 October 2022 at the rate of £35,000 per annum.

From 28 March 2019 to 8 December 2022 Mr Curiel was the Company's non-executive chairman. Mr Curiel is chairman of the Nominations and Remuneration committees and a member of the Audit committee.

Robert Fry

On 18 December 2013, Robert Fry ("**Mr Fry**") entered into a service agreement with the Company, under the terms of which Mr Fry has agreed to act as a director and managing director of the Company. For the purposes of his appointment, Mr Fry's period of continuous employment began on 13 July 1987, and it will continue until either party gives to the other not less than six months' written notice. Pursuant to the service agreement, Mr Fry was entitled to a salary at the rate of £121,000 per annum payable in monthly arrears. On 1 January 2023, Mr Fry's service agreement was varied pursuant to a variation letter made between Mr Fry and the Company, pursuant to which it was agreed that Mr Fry will perform the role of CEO on an interim basis for a notional three-month period from 3 January 2023, and during the search and selection process for a new CEO of the Company. Pursuant to the variation letter, Mr Fry's salary has increased to £180,000 per annum on a 0.6 pro rata basis. Following the expiry of the three-month interim period, Mr Fry will continue to provide services to the Company on a basis of 2-days per week at a salary of £60,000 per annum, with any days worked over and above the 2-days per week period to be compensated at a pro-rata basis to be agreed with the Company.

Antony Barkwith

On 31 July 2019, Antony Barkwith (“**Mr Barkwith**”) entered into a service agreement with the company, under the terms of which Mr Barkwith agreed to act as a director of the Company. For the purposes of his appointment, Mr Barkwith’s period of continuous employment began on 6 November 2018, and it will continue until either party gives to the other not less than six months’ written notice. On 10 March 2022, Mr Barkwith’s service agreement was varied pursuant to a variation letter pursuant to which Mr Barkwith’s annual remuneration increased to £135,000 per annum effective from 1 April 2022.

Save as disclosed above, none of the above Directors has entered into or amended their service agreements with the Company in the last six months.

Nick Clark

On Completion, Nick Clark (“**Mr Clark**”) will be appointed as an executive director and will enter into a service agreement under the terms of which Mr Clark will be entitled to remuneration at the rate of £110,000 per annum. Under the service agreement the Company and Mr Clark are entitled to provide 6 months’ notice to the other to terminate this agreement.

8. FINANCIAL INFORMATION ON TFG

TFG’s audited consolidated historical financial information for its financial year ended 31 December 2019 and the financial period ended 30 June 2021 is available to be viewed or downloaded from <https://aukettswankeplc.com/announcements/proposed-acquisition/>, and therefore have not been reproduced in this Circular.

The following information has therefore been incorporated into this Circular by reference in accordance with Rule 24.15 of the Takeover Code:

Information	Source of information
Audited consolidated accounts of the Company for the financial year ended 31 December 2019 and the financial period ended 30 June 2021	
Consolidated statement of comprehensive income for the year ended 31 December 2019	https://aukettswankeplc.com/wp-content/uploads/sites/4/2023/03/TFG-Consolidated-Financial-Statements-Dec-19.pdf page 9
Consolidated statement of comprehensive income for the period ended 30 June 2021	https://aukettswankeplc.com/wp-content/uploads/sites/4/2023/03/TFG-Consolidated-Financial-Statements-Jun-21.pdf page 10
Company statement of financial position for the year ended 31 December 2019	https://aukettswankeplc.com/wp-content/uploads/sites/4/2023/03/TFG-Consolidated-Financial-Statements-Dec-19.pdf page 12
Company statement of financial position for the period ended 30 June 2021	https://aukettswankeplc.com/wp-content/uploads/sites/4/2023/03/TFG-Consolidated-Financial-Statements-Jun-21.pdf page 13
Company statement of changes in equity for the year ended 31 December 2019	https://aukettswankeplc.com/wp-content/uploads/sites/4/2023/03/TFG-Consolidated-Financial-Statements-Dec-19.pdf page 15
Company statement of changes in equity for the period ended 30 June 2021	https://aukettswankeplc.com/wp-content/uploads/sites/4/2023/03/TFG-Consolidated-Financial-Statements-Jun-21.pdf page 16

Information	Source of information
Company cash flow statement for the year ended 31 December 2019	https://aukettswankeplc.com/wp-content/uploads/sites/4/2023/03/TFG-Consolidated-Financial-Statements-Dec-19.pdf page N/A
Company cash flow statement for the year period 30 June 2021	https://aukettswankeplc.com/wp-content/uploads/sites/4/2023/03/TFG-Consolidated-Financial-Statements-Jun-21.pdf page 18
Notes to the Company financial statements for the year ended 31 December 2019	https://aukettswankeplc.com/wp-content/uploads/sites/4/2023/03/TFG-Consolidated-Financial-Statements-Dec-19.pdf page 18
Notes to the Company financial statements for the period ended 30 June 2021	https://aukettswankeplc.com/wp-content/uploads/sites/4/2023/03/TFG-Consolidated-Financial-Statements-Jun-21.pdf page 19

Shareholders or other recipients of this Circular may request a hard copy of the above information incorporated by reference from the Company at its registered office, such copy will be provided to the requester within seven days of receipt of the request. A hard copy of the information incorporated by reference will not be sent to Shareholders or other recipients of this Circular unless so requested.

9. FINANCIAL INFORMATION ON AUKETT SWANKE GROUP PLC

The Company's audited consolidated historical financial information for FY20 and FY21, as well as the Company's unaudited consolidated interim results for the six months ended 31 March 2022, are available to be viewed or downloaded from the Company's website (<https://aukettswankeplc.com/results-reports/>), and therefore have not been reproduced in this Circular.

The following information has therefore been incorporated into this Circular by reference in accordance with Rule 24.15 of the Takeover Code:

Information	Source of information
Audited consolidated accounts of the Company for the financial years ended 30 September 2020 and 30 September 2021	
Consolidated statement of comprehensive income for the year ended 30 September 2020	https://aukettswankeplc.com/wp-content/uploads/sites/4/2021/03/4-Mar-2021-ARA2020_final_WEBSITE-002.pdf page 35
Consolidated statement of comprehensive income for the year ended 30 September 2021	https://aukettswankeplc.com/wp-content/uploads/sites/4/2022/07/ARA2021_FINAL-FOR-WEBSITE.pdf page 42
Company statement of financial position for the year ended 30 September 2020	https://aukettswankeplc.com/wp-content/uploads/sites/4/2021/03/4-Mar-2021-ARA2020_final_WEBSITE-002.pdf page 38
Company statement of financial position for the year ended 30 September 2021	https://aukettswankeplc.com/wp-content/uploads/sites/4/2022/07/ARA2021_FINAL-FOR-WEBSITE.pdf page 44

Information	Source of information
Company statement of changes in equity for the year ended 30 September 2020	https://aukettswankeplc.com/wp-content/uploads/sites/4/2021/03/4-Mar-2021-ARA2020_final_WEBSITE-002.pdf page 42
Company statement of changes in equity for the year ended 30 September 2021	https://aukettswankeplc.com/wp-content/uploads/sites/4/2022/07/ARA2021_FINAL-FOR-WEBSITE.pdf page 48
Company cash flow statement for the year ended 30 September 2020	https://aukettswankeplc.com/wp-content/uploads/sites/4/2021/03/4-Mar-2021-ARA2020_final_WEBSITE-002.pdf page 42
Company cash flow statement for the year ended 30 September 2021	https://aukettswankeplc.com/wp-content/uploads/sites/4/2022/07/ARA2021_FINAL-FOR-WEBSITE.pdf page 46
Notes to the Company financial statements for the year ended 30 September 2020	https://aukettswankeplc.com/wp-content/uploads/sites/4/2021/03/4-Mar-2021-ARA2020_final_WEBSITE-002.pdf page 43
Notes to the Company financial statements for the year ended 30 September 2021	https://aukettswankeplc.com/wp-content/uploads/sites/4/2022/07/ARA2021_FINAL-FOR-WEBSITE.pdf page 49
Unaudited consolidated interim results for the six months ended 31 March 2022	
Statement of comprehensive income for the six months ended 31 March 2022	https://aukettswankeplc.com/wp-content/uploads/sites/4/2022/06/005.-Interim-Statement-June-2022-V10b-clean-28062022-FINAL.pdf page 5
Statement of financial position as at 31 March 2022	https://aukettswankeplc.com/wp-content/uploads/sites/4/2022/06/005.-Interim-Statement-June-2022-V10b-clean-28062022-FINAL.pdf page 6
Statement of changes in equity for the six months ended 31 March 2022	https://aukettswankeplc.com/wp-content/uploads/sites/4/2022/06/005.-Interim-Statement-June-2022-V10b-clean-28062022-FINAL.pdf page 8
Cash flow statement for the six months ended 31 March 2022	https://aukettswankeplc.com/wp-content/uploads/sites/4/2022/06/005.-Interim-Statement-June-2022-V10b-clean-28062022-FINAL.pdf page 7
Notes to the financial statements for the six months ended 31 March 2022	https://aukettswankeplc.com/wp-content/uploads/sites/4/2022/06/005.-Interim-Statement-June-2022-V10b-clean-28062022-FINAL.pdf page 9

Shareholders or other recipients of this Circular may request a hard copy of the above information incorporated by reference from the Company at its registered office, such copy will be provided to the requester within seven days of receipt of the request. A hard copy of the information incorporated by reference will not be sent to Shareholders or other recipients of this Circular unless so requested.

10. CURRENT TRADING AND RATINGS OF THE COMPANY

The Company's most recent interim results for the six months ended 31 March 2022 were announced on 29 June 2022. The Company continues to trade in-line with the Board's expectations.

There are no current public ratings or outlooks accorded to the Company by ratings agencies.

11. MATERIAL CONTRACTS

The following contracts, not being contracts entered into in the ordinary course, have been entered into by the Company or other members of the Group in the two years prior to the date of this Circular, or are subsisting agreements which are included within, or which relate to, the assets and liabilities of the Company (notwithstanding whether such agreements are within the ordinary course or were entered into outside of the two years immediately preceding the publication of this Circular) and are, or may be, material:

a) Offer Document, Form of Acceptance and Drag-Along Notice

On 2 March 2023, the Company sent the Offer Document to the TFG Shareholders containing an offer to acquire the entire issued share capital of TFG.

The Offer is subject to the following conditions being satisfied or waived by the Company: (i) valid acceptances of the Offer being received by no later than 3.00 p. m. (London time) on 10 March 2023 in respect of not less than 75% in nominal value of the TFG Shares; and (ii) the Transaction Agreement (the terms of which are summarised in paragraph 11(b) of this Part III below) remaining in full force and effect and having become unconditional. If the Offer has not become unconditional on or before the Longstop Date, the Offer will lapse.

Under the terms of the Offer and accompanying form of acceptance (which must be returned by TFG Shareholders to TFG to accept the Offer), TFG Shareholders who accept the Offer will be entitled to receive 39.2555 Consideration Shares for every 1 TFG Share.

Enclosed with the Offer is a Drag-Along Notice sent to the TFG Shareholders by the Principal Sellers. Pursuant to the Drag-Along Notice, if any TFG Shareholder fails to accept the Offer by no later than 3.00 p. m. (London time) on 10 March 2023, any Principal Seller shall be entitled to execute the transfer(s) of that TFG Shareholder's TFG Share in favour of the Company.

The consideration for the purchase of the TFG Shares pursuant to the Offer is the issue of the Consideration Shares to each of the Sellers in respect of their proportional shareholding in TFG such that, following Completion (regardless of whether all TFG Shareholders accept the Offer, as any TFG Shareholders who do not accept the Offer will have their TFG Shares acquired by the Company pursuant to the Drag-Along Notice), they will own 40.00% of the Completion Enlarged Share Capital of the Company. The Consideration Shares shall rank *pari passu* in all respects with the Ordinary Shares in issue, including the right (subject always to the rights attaching to the Consideration Shares) to receive all dividends declared, made, or paid after Completion (save that they shall not rank for any dividend or other distribution declared made, or paid by reference to a record date before Completion).

Pursuant to the Letter to Option Holders, TFG has made an offer to the Participating TFG Option Holders under which they may surrender their TFG Options in return for a cash payment. The maximum aggregate sum payable by TFG to the Participating TFG Option Holders, assuming acceptance in full, in respect of this offer is £42,430.51. Payments to Participating TFG Option Holders who accept this offer are anticipated to be paid in April 2023.

b) Transaction Agreement

The Company and the Principal Sellers have entered into the Transaction Agreement dated 1 March 2023, the terms of which require the Principal Sellers to: (i) accept the Offer and transfer the TFG Shares held by them to the Company on Completion; and (ii) facilitate the transfer of any TFG Shares not acquired pursuant to the Offer to the Company by exercising their "drag along" rights contained in TFG's articles of association and serving the Minority Sellers with the Drag-Along Notice.

The Initial Acquisition is conditional on the satisfaction of certain conditions as set out in the Transaction Agreement. If the conditions are not satisfied or waived on or before the Longstop Date, the Transaction Agreement will cease to have effect immediately at 5.00pm on the Longstop Date.

Certain of the Principal Sellers have also agreed under the Transaction Agreement to give limited warranties to the Company on the date of the Transaction Agreement and on the date of Completion, subject to customary contractual limitations. Such Principal Sellers have also given indemnities in respect of certain matters relation to the TFG Options, occupation of certain properties and maintenance of statutory books.

Pursuant to the Transaction Agreement, Nick Clark, Freddie Jenner and Jason Brameld have agreed to surrender all of their TFG Options.

c) CP Option Agreements

On Completion the Company will enter into the CP Option Agreements with each of Freddie Jenner and Jason Brameld to subscribe for 3,700,000 and 4,700,000 Ordinary Shares respectively, in accordance with the terms set out in the CP Option Agreements.

Pursuant to the CP Option Agreements, the CP Options will vest on, and become exercisable from, the second anniversary of the CP Options Agreements and each of Freddie Jenner and Jason Brameld will be able to exercise their respective CP Options at a price of 1 pence per CP Options Share from that date.

In the event that the CP Options are not exercised by the end of the sixth anniversary of the CP Option Agreements, or where the CP Options are transferred or assigned (other than to Freddie Jenner's and Jason Brameld's respective personal representatives), mortgaged, charged or otherwise disposed, then the CP Options shall immediately lapse and cease to be exercisable.

In addition, and otherwise as set out in the CP Option Agreements, in the event that either Freddie Jenner and/or Jason Brameld cease to hold employment with any member of the Group, their respective CP Options will cease to be exercisable.

d) Relationship Agreement

On Completion, the Company, Strand Hanson, Nick Clark, Keith McCullagh, Freddie Jenner and Jason Brameld (the "**TFG Parties**") will enter into the Relationship Agreement (which is conditional upon Admission) to manage the relationship between the Concert Party and the Company to ensure that the Company will at all times be capable of carrying on the Business independently of the Concert Party. The Relationship Agreement is subject to English law.

Under the terms of the Relationship Agreement, the TFG Parties undertake, *inter alia*, that they shall use all their rights and powers (including, without limitation, voting rights) and procure that each member of the Concert Party uses all their rights and powers, attaching to the Ordinary Shares in which the Concert Party are interested from time to time so that the Company and its Business (as defined therein) shall be managed for the benefit of the Shareholders as a whole and independently of the Concert Party.

The Relationship Agreement further requires that all transactions, agreements, and arrangements between any member of the Group and the Principal Sellers is on an arm's length basis and on normal commercial terms.

The Relationship Agreement also contains a right for Keith McCullagh to attend board meetings of the Company as an observer until the first anniversary of Completion, provided that Keith McCullagh and his associated persons together hold at least 10% of the Ordinary Shares.

The Relationship Agreement shall automatically terminate if the Principal Sellers cease to hold 20% or more of the rights to vote at a general meeting of the Company attaching to the Ordinary Shares.

e) Nominated Adviser Agreement

An agreement entered into between the Company and Strand Hanson dated 22 April 2022 pursuant to which the Company has appointed Strand Hanson as its nominated adviser and financial adviser for an initial period of 12 months, continuing thereafter subject to termination upon at least three months' written notice. The Company has agreed to pay Strand Hanson an annual nominated adviser fee (plus VAT, if applicable).

f) Financial Adviser's Engagement Letter

An agreement entered into between the Company and Strand Hanson dated 5 December 2022 pursuant to which the Company has appointed Strand Hanson as its financial adviser and nominated adviser in connection with the Acquisition. The Company has agreed to pay Strand Hanson a fee (plus VAT, if applicable) and to extend the initial period of the Nominated Adviser Agreement until 31 December 2023.

g) Broker Engagement Letter

An engagement letter entered into between the Company and Arden Partners plc dated 26 April 2022 pursuant to which the Company appointed Arden Partners plc to act as corporate broker to the Company. The appointment continues until terminated by either party giving the other at least 3 months' written notice. The Company has agreed to pay Arden Partners plc an annual fee (plus VAT, if applicable, and disbursements) for the provisions of corporate broking services.

Following the acquisition of Arden Partners plc by Zeus Capital Limited on the 16th January 2023, the engagement was novated to Zeus Capital Limited pursuant to the deed of novation of the same date, and made between Arden Partners Plc, the Company, and Zeus Capital Limited.

h) Lock-In Deed

The Company and each Principal Seller has agreed to enter into a Lock-In Deed on Completion containing certain restrictions on each of the Principal Sellers regarding the disposal of their Ordinary Shares following Completion including a restriction on disposals of any interest over any Ordinary Shares held by them for 12 months following Completion (save that they may dispose of Ordinary Shares to another existing member of the Concert Party) and, at the end that 12 month period, not make any disposal of any Ordinary Shares otherwise than through the Company's broker, for a further 12 months. These restrictions will not prevent the Principal Sellers from, among other things, accepting a general offer (in accordance with the Takeover Code) made to the Shareholders of the Company to acquire all the Company's issued Ordinary Shares or to the execution and delivery of an irrevocable undertaking to accept such general offer.

i) Sale and Purchase Agreement in respect of the sale of John R Harris & Partners Limited

As further detailed in the Company's RNS issued on 29 April 2022, the Company entered into a sale and purchase agreement (the "**Agreement**") pursuant to which it disposed of its interest John R Harris & Partners Limited, a private company limited by shares incorporated in Cyprus, and operating out of the Middle East, to the local management team for a maximum consideration of AED 5.0 million (approximately £1,074,000 on such date).

Under the terms of the Agreement, the consideration is to be settled by AED 4.25 million (approximately £913,000 on such date) in cash and a deferred payment of AED 750,000 (approximately £161,000 on such date) payable over a fixed five-year period, subject to an early repayment discount.

As part of the Agreement, the Company has also entered into a marketing agreement, covering the use of the Company's project portfolio and associated materials, over the deferred consideration period for an additional sum in order to maintain the Company's interest in this important market.

12. GENERAL

a) Save as set out in this Circular, there is no agreement, arrangement, or understanding (including any compensation arrangement) between the Concert Party, or any person acting in concert with any of them and any of the Directors, recent directors, Shareholders, or recent shareholders of the Company, or any person interested or recently interested in Ordinary Shares of the Company having any connection with or dependence upon the proposals set out in this Circular.

b) No agreement, arrangement or understanding exists whereby any Ordinary Shares in Aukett Swanke Group PLC acquired by any member of the Concert Party will be transferred to any other person.

13. SIGNIFICANT CHANGE

There has been no significant change in the financial or trading position of the Company since the publication of the Company's interim results for the period ended 31 March 2022 (being the date of the last financial period for which financial information has been published).

14. MIDDLE MARKET QUOTATIONS

Set out below are the closing middle-market quotations for the Ordinary Shares for the first dealing day of each of the six months immediately preceding the date of this Circular and the Latest Practical Date.

Date	Closing middle market quotation
1 September 2022	1.90
3 October 2022	2.40
1 November 2022	2.10
1 December 2022	2.25
3 January 2023	2.25
1 February 2023	2.25
28 February 2023	2.55

15. INDEPENDENT ADVICE TO THE BOARD

Strand Hanson, as the Company's independent financial advisor, has provided competent independent advice to the Directors, in accordance with the requirements of paragraph 4(a) of Appendix 1 to the Takeover Code, in relation to the Acquisition and the Waiver Resolution. Strand Hanson has not withdrawn its written consent to the issue of this Circular with the inclusion herein of the references to its name in the form and context in which it appears. Strand Hanson confirms that it is independent of the Concert Party and has no personal, financial or commercial relationship or arrangements or understandings with any of its members.

16. DOCUMENTS AVAILABLE FOR INSPECTION

This Circular, as well as copies of the following documents will be available to view at the Company's registered offices during normal business hours on any business day and on the Company's website (www.aukettswankeplc.com), from the date of this Circular up to and including 20 March 2023 and at the General Meeting to be held on that day:

- a) the memorandum and articles of association of the Company;
- b) the audited consolidated accounts of the Company for the financial years ended 30 September 2021 and 2020;
- c) the interim results for the six-month period to 31 March 2022;
- d) the written consent of Strand Hanson referred to in paragraph 15 of this Part III (*Additional Information*);
- e) Material Contracts (as set out in Paragraph 11 of this Part III (*Additional Information*)) in so far as they relate to the proposals set out in this Circular; and
- f) Director's service agreements (as set out in Paragraph 7 of this Part III (*Additional Information*)).

PART IV

NOTICE OF GENERAL MEETING

AUKETT SWANKE GROUP PLC

(registered in England and Wales with registered no. 02155571)

NOTICE IS HEREBY GIVEN that a general meeting of Aukett Swanke Group PLC (the “**Company**”) will be held at the offices of the Company, 10 Bonhill Street, London, EC2A 4PE, on 20 March 2023 at 10.00 a.m. for the purposes of considering and, if thought fit, passing the following ordinary resolutions:

ORDINARY RESOLUTIONS

1. **THAT**, the Directors be and are generally and unconditionally authorised pursuant to section 551 of the Company Act 2006 (the “**Act**”) to exercise all powers of the Company to allot shares in the Company, and grant rights to subscribe for or to convert any security into shares of the Company (such shares, and rights to subscribe for or to convert any security into shares of the Company being “relevant securities”) up to an aggregate nominal amount of £1,221,734.10, in respect of certain shares to be allotted by the Company in accordance with the terms of the Transaction Agreement dated 1 March 2023 and CP Option Agreements to be dated on or around the date of Completion, each as described in the circular which accompanies this notice of general meeting (the “**Circular**”) but for no other purpose, provided that this authority shall, unless duly renewed, revoked, varied or extended by the Company, expiry on the date falling 24 months from the date of the passing of this resolution, save that the directors may, before this authority expires, make offers or agreements which would or might require shares in the Company to be allotted, or rights to subscribe for or convert securities into shares to be granted, after its expiry and the directors may allot shares or grant rights to subscribe for or convert securities into shares pursuant to such offers or agreements as if this authority had not expired.
2. **THAT**, the waiver granted by the Panel on Takeovers and Mergers of any obligation which may otherwise arise pursuant under Rule 9 of the City Code on Takeovers and Mergers (the “**Code**”) for the Concert Party (as such term is defined in the Circular) and persons deemed to be acting in concert with them under the Code to make a general offer to shareholders as a result of: (i) the issue of shares to them pursuant to the acquisition by the Company of the entire issued share capital of Torpedo Factory Group Limited as described in the Circular; and (ii) the issue of shares to Freddie Jenner and Jason Brameld pursuant to the exercise of options to be granted by the Company to them to subscribe for an aggregate of 8,400,000 ordinary shares of £0.01 each in the capital of the Company, be and is hereby approved.

By order of the Board

Antony John Barkwith
Company Secretary

Dated: 2 March 2023

Registered Office: Aukett Swanke Group PLC, 10 Bonhill Street, London EC2A 4PE

Notes

1. Members are entitled to appoint a proxy to exercise all or any of their rights to attend and to speak and vote on their behalf at the meeting. A shareholder may appoint more than one proxy in relation to the General Meeting provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that shareholder. A proxy form which may be used to make such appointment and give proxy instructions accompanies this notice.
2. A proxy does not need to be a shareholder of the Company but must attend the General Meeting to represent you. Details of how to appoint the Chairman of the General Meeting or another person as your proxy using the proxy form are set out in the notes to the proxy form. If you wish your proxy to speak on your behalf at the General Meeting, you will need to appoint your own choice of proxy (not the Chairman) and give your instructions directly to them.
3. A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the resolution. If no voting indication is given, your proxy will vote or abstain from voting at his or her discretion. Your proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the General Meeting.
4. To be valid any proxy form or other instrument appointing a proxy, together with the power of attorney or other authority, if any, under which it is signed, or a certified copy of such power of attorney or authority, completed and signed and must be received by post or (during normal business hours only) by hand at Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA no later than 10.00 a.m. on 16 March 2023 (or, in the case of an adjournment of the General Meeting, not later than 48 hours before the time fixed for the holding of the adjourned meeting). In the case of a shareholder which is a company, the proxy form must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company.
5. The return of a completed proxy form, other such instrument or any CREST Proxy Instruction (as described in paragraph 11 below) will not prevent a shareholder attending the General Meeting and voting in person if he/she wishes to do so.
6. To be entitled to attend and vote at the General Meeting (and for the purpose of the determination by the Company of the votes they may cast), shareholders must be registered in the Register of Members of the Company at close of business on 17 March 2023 (or, in the event of any adjournment, at close of business on the date which is two days before the time of the adjourned meeting). Changes to the Register of Members after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the meeting.
7. The resolution will be voted on by those shareholders, who are considered, for the purposes of the Takeover Code to be independent of the Concert Party. As required by the Takeover Code, voting on the resolution will be conducted by way of a poll of Shareholders.
8. As at 1 March 2023 (being the last business day prior to the publication of this Notice of General Meeting) the Company's issued share capital consisted of 165,213,652 Ordinary Shares, carrying one vote each. Of these shares none are held in treasury and therefore do not have voting rights. Therefore, the total voting rights in the Company as at 1 March 2023 are 165,213,652.
9. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual. CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed a service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.
10. In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with Euroclear UK & International Limited's specifications, and must contain the information required for such instruction, as described in the CREST Manual (available via www.euroclear.com/CREST). The message, regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the Company's registrars ID RA19 (Equiniti, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA) by the latest time(s) for receipt of proxy appointments specified above. For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp applied to the message by the CREST Application Host) from which the Company's registrars are able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.
11. CREST members and, where applicable, their CREST sponsors, or voting service providers should note that Euroclear UK & International Limited does not make available special procedures in CREST for any particular message. Normal system timings and limitations will, therefore, apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider, to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting system providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.
12. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertified Securities Regulations 2001.
13. Any corporation which is a member can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a member provided that they do not do so in relation to the same shares.
14. In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members in respect of the joint holding (the first-named being the most senior).
15. To change your proxy instructions simply submit a new proxy appointment using the methods set out above. Note that the cut-off time for receipt of proxy appointments (see above) also applies in relation to amended instructions; any amended proxy appointment received after the relevant cut-off time will be disregarded. Where you have appointed a proxy using the proxy form and would like to change the instructions using another proxy form, please contact Equiniti, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA.

16. If you submit more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence.
17. In order to revoke a proxy instruction you will need to send a signed hard copy notice clearly stating your intention to revoke your proxy appointment to the registered office of the Company. In the case of a shareholder which is a company, the revocation notice must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company. The original of any power of attorney or any other authority under which the revocation notice is signed (or a duly certified copy of such power of authority) must be included with the revocation notice. The revocation notice must be received by the Company no later than 10.00 a.m. on 16 March 2023 and a copy must be sent or delivered to Equiniti, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA.
18. Except as provided above, shareholders who have general queries about General Meetings should use the following means of communication: Call our Registrars, Equiniti's Shareholder Enquiries on +44 (0) 371 384 2177 (please use the country code when calling from outside the UK). Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open from 8.30am to 5.30pm Monday to Friday (excluding public holidays in England and Wales). No other means of communication will be accepted.