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THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt as to the action you should take, you are recommended to seek your own personal financial advice immediately from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser who, if you are taking advice in the United Kingdom, is authorised pursuant to the Financial Services and Markets Act 2000 or, if you are in a territory outside the United Kingdom, is an appropriately authorised independent financial adviser.

If you have sold or otherwise transferred all of your shares in Cenkos Securities plc, please send this document at once to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee. However, this document should not be forwarded or transmitted in whole or in part in, into or from any other jurisdiction where to do so would constitute a violation of the relevant laws of such jurisdiction.

23 March 2023

Dear Shareholder, and, for information purposes only, persons with information rights in Cenkos Share Plans

Recommended all-share merger of Cenkos Securities plc and finnCap Group plc

On 23 March 2023, Cenkos Securities plc (“**Cenkos**”) and finnCap Group plc (“**finnCap**”) announced (the “**Announcement**”) that they have reached agreement on the terms and conditions of a recommended all-share merger structured as an acquisition of the entire issued and to be issued share capital of Cenkos by finnCap for a number of shares equal to finnCap’s issued share capital less a share (the “**Merger**”).

In accordance with Rule 2.11 of the City Code on Takeovers and Mergers (the “**Code**”), a copy of the Announcement, and all other information, documents and announcements relating to the Merger are available on Cenkos’ website at www.cenkos.com. This letter is not to be taken as a summary of the information in the Announcement and should not be regarded as a substitute for reading the Announcement in full. For the avoidance of doubt, the content of Cenkos’ website is not incorporated into, and does not form part of, this letter.

It is expected that the Merger will be implemented by means of a scheme of arrangement and associated documentation will be sent to Cenkos shareholders in due course, subject to any restrictions on distribution described in the Announcement. Shareholders are not required to take any action at this present time.

Please be aware that addresses, electronic addresses and certain other information provided by Cenkos’ shareholders, persons with information rights and other relevant persons for the receipt of communications from Cenkos may be provided to finnCap during the offer period as required under Section 4 of Appendix 4 of the Code.

Should you wish to contact Cenkos regarding administrative matters in view of the Announcement, please contact Cenkos’ Registrar, Link Group, via their UK helpline on 44 (0) 371 664 0300 (or +44 371 664 0300 if calling from outside the UK). Lines are open 9.00 a.m. to 5.30 p.m. (London time), Monday to Friday (excluding public holidays in England and Wales).

Yours sincerely



Lisa Gordon
Non-Executive Chairman
Cenkos Securities plc

Directors' responsibility statement

The directors of Cenkos (the "Directors") accept responsibility for the information contained in this letter relating to Cenkos. 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 email is in accordance with the facts and does not omit anything likely to affect the import of such information.

This letter and the Announcement are for information purposes only and do not constitute an offer to sell or an invitation to purchase any securities or the solicitation of an offer to buy any securities, pursuant to the offer or otherwise.

Right to request hard copies

You may request a copy of the Announcement and any information incorporated into it by reference to another source in hard copy form by writing to Link Group, The Registry, 10th Floor Central Square, 29 Wellington Street, Leeds LS1 4DL or by calling the UK helpline on 0371 664 0300 (or +44 371 664 0300 if calling from outside the UK). Lines are open 9.00 a.m. to 5.30 p.m. (London time), Monday to Friday (excluding public holidays in England and Wales). A hard copy of the Announcement will not be sent to you unless you so request it.

You may also request that all future documents, announcements and information sent to you in relation to the Merger should be sent to you in hard copy form, again by writing to the address set out above or by calling the telephone number above.

Website notification

This letter is a website notification for the purposes of the Code.

Disclosure requirements of the Code

Under Rule 8.3(a) of the Code, any person who is interested in 1% or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the announcement in which any securities exchange offeror is first identified. An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 p.m. (London time) on the 10th business day following the commencement of the offer period and, if appropriate, by no later than 3.30 p.m. (London time) on the 10th business day following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Code, any person who is, or becomes, interested in 1% or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s), save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 p.m. (London time) on the business day following the date of the relevant dealing.

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

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

Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Takeover Panel's website at www.thetakeoverpanel.org.uk, including details of the number of relevant securities in issue, when the offer period commenced and when any offeror was first identified. You should contact the Panel's Market Surveillance Unit on +44 (0) 20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.

Publication on website

A copy of this letter will be made available subject to certain restrictions relating to persons resident in restricted jurisdictions on Cenkos' website at www.cenkos.com by no later than 12 noon (London time) on the business day following the date of this letter. For the avoidance of doubt, the contents of this website are not incorporated into and do not form part of this letter.