

THIS LETTER IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

It should be read together with the scheme circular to Cenkos Shareholders dated 20 April 2023 (the “Scheme Document”) which contains further details of the Merger and Scheme of Arrangement referred to in this letter. If you are in any doubt about the action you should take, you are recommended to seek your own independent financial advice from a stockbroker, bank manager, solicitor, accountant or other independent financial adviser authorised under the Financial Services and Markets Act 2000 (as amended). If you are outside the UK, you should immediately consult an appropriately authorised independent financial adviser.

The Scheme Document can be viewed, together with a copy of this letter, on the Cenkos Securities plc website at www.cenkos.com/investors

Unless the context otherwise requires, the definitions contained in the Scheme Document also apply to this letter.

If you have any questions on this letter, other than those relating to financial or tax advice, you should contact the Link Contact Centre on 0371 664 0330.

Information for the holders of shares
under
the Cenkos Share Incentive Plan
(the “SIP”)

Link Market Services Trustees Limited
10th Floor, Central Square,
Wellington Street,
Leeds,
LS1 4DL
(the "Trustee")

24 April 2023

To: Holders of SIP Shares under the SIP ("SIP Shareholders").

Dear SIP Shareholder

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

INTRODUCTION

On 23 March 2023, the Cenkos Directors and the finnCap Directors announced that they had reached agreement on the terms and conditions of a recommended all-share merger between Cenkos and finnCap, to be effected by means of a scheme of arrangement under Part 26 of the Companies Act 2006 (the "**Scheme**"), pursuant to which finnCap would acquire the entire issued and to be issued share capital of Cenkos (the "**Merger**").

This letter explains the effect of the Merger on the Cenkos Shares you hold under the SIP (the "**SIP Shares**") and sets out the courses of action available to you.

The remainder of this letter should help to explain what you need to know about the Merger and the effect of the Merger on your SIP Shares. You can also find additional information regarding the Merger and the Scheme in the Scheme Document.

If you participate in other Cenkos share plans you will receive a separate letter about the effect of the Merger on any awards you hold under those plans and the choices available to you. Please read those letters carefully.

THE MERGER

1. Why am I being contacted now?

You are being contacted now because if the Merger proceeds, you will have the right to take certain actions in relation to your SIP Shares prior to the general meeting and court meeting of Cenkos Shareholders to be held on 15 May 2023.

2. How does the Merger work?

The Merger is intended to be effected by means of the Scheme. The purpose of the Scheme is to provide for finnCap to become the holder of the entire issued and to be issued share capital of Cenkos. This is to be achieved by transferring the Cenkos Shares held by Cenkos Shareholders to finnCap, in consideration for which finnCap will allot and issue the New finnCap Shares to the Cenkos Shareholders on the basis set out in Q&A 3 below.

The Scheme is subject to approval by Cenkos shareholders at a special general meeting due to be held on 17 May 2023. However, the Scheme will only become effective if the High Court of Justice of England and Wales sanctions the Scheme. The Court hearing to sanction the Scheme is expected to take place during the third quarter of 2023, with the Scheme expected to become effective two business days following this date. The date on which the Scheme becomes effective is the time at which the Merger takes place (and referred to in this letter as the Effective Date).

The Merger and the Scheme are described in more detail in the Scheme Document, a copy of which you can view at www.cenkos.com/investors

3. What are the terms of the Merger for Cenkos shareholders?

Under the terms of the Merger, Cenkos shareholders will be entitled to receive:

3.19420647 New finnCap Shares in exchange for each Cenkos Share (the "Merger Consideration").

Based on this exchange ratio and the Closing Price of 11.625 pence per finnCap Share on 22 March 2023 (being the last Business Day prior to the Rule 2.7 Announcement), the Merger values each Cenkos Share at 37.13 pence.

The full terms of the Merger and the Scheme are set out in the Scheme Document.

4. Will the Merger definitely go ahead?

The Merger is conditional upon among other things (i) approval of the Scheme by Cenkos's shareholders at the special general meeting to be held on 17 May 2023 and (ii) Court Sanction. Whilst it is expected that shareholders will approve the Merger and the Court will sanction the Scheme, this cannot be guaranteed.

5. What if the Merger does not go ahead?

If the Merger does not go ahead, your SIP Shares will continue unaffected.

YOUR SIP SHARES

6. What are my SIP Shares?

Under the terms of the SIP, you acquired a certain number of Cenkos Shares – these are your SIP Shares. Your SIP Shares are held on your behalf by the Trustee as nominee.

7. What is the effect of the Merger on my SIP Shares?

As a participant in the SIP you are an indirect Cenkos shareholder. Consequently, you are entitled to direct the Trustee to vote on the Merger. To give a direction to the Trustee, you must complete the enclosed Forms of Direction and return it to the Trustee (see Q&A 8 below). If the Merger occurs and you hold SIP Shares at Court Sanction, under the terms of the Scheme, you will receive the Merger Consideration for each of your SIP Shares.

If the Merger goes ahead, your SIP Shares will be transferred to finnCap for the Merger Consideration.

8. Can I vote on the Merger?

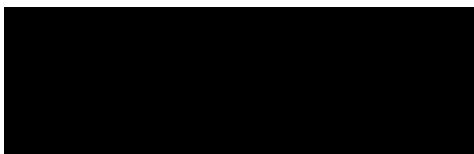
As a participant in the SIP you are an indirect Cenkos shareholder. Consequently, you are entitled to direct the Trustee on how to vote under the Scheme in relation to your SIP Shares. To give a direction to the Trustee, you must complete the two enclosed Forms of Direction and return them to the Trustee **as soon as possible and by no later than 5.00 p.m. (UK time) on 12 May 2023.**

9. Further queries

If you have any queries, you should contact the Link Contact Centre on 0371 664 0330, although the Link Contact Centre will not be able to give you any financial or tax advice.

Please note that neither Cenkos or the Trustee will be able to provide you with any legal, financial, tax planning or investment advice or advice on the merits of any particular choice or on the Merger itself. **If you are in any doubt as to the action you should take, you should seek your own independent professional advice.**

Yours faithfully



**For and on behalf of
Link Market Services Trustees Limited**