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FOR IMMEDIATE RELEASE

16 April 2025

UNCONDITIONAL CASH OFFER

for

KINGSWOOD HOLDINGS LIMITED (“Kingswood”)

by

HSQ INVESTMENT LIMITED (“HSQ”)

Day 21 Acceptance Level Update

Introduction

On 18 March 2025, the board of directors of HSQ and Kingswood announced that they had reached agreement on the terms of an unconditional cash offer to be made by HSQ for the entire issued and to be issued ordinary share capital of Kingswood not already owned by HSQ at a price of 7 pence per ordinary share (the “**Offer**”). On 25 March 2025, the full terms of the Offer and the procedures for acceptance (the “**Offer Document**”), together with the related Form of Acceptance, were published and posted to Kingswood Shareholders (and for information purposes, to holders of options under the Kingswood share plans and persons with information rights). The Offer Document and the sample Form of Acceptance are available, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, on HSQ’s website (<https://arena.pollencap.com>) and Kingswood’s website (<https://www.kingswood-group.com>).

Capitalised terms not otherwise defined in this announcement shall have the meaning given to them in the Offer Document.

Acceptance level update

In accordance with Rule 17 of the City Code on Takeovers and Mergers (the “**Takeover Code**”), HSQ is pleased to announce that, as at 1.00 p.m. (London time) on 15 April 2025 (being the last Business Day prior to the date of this announcement), valid acceptances of the Offer (“**Valid Acceptances**”) had been received in respect of a total of 67,822,880 Kingswood Shares, representing approximately 9.88 per cent. of Kingswood’s existing issued share capital. Of these 67,822,880 Kingswood Shares, 2,202,751 Kingswood Shares have been accepted pursuant to irrevocable undertakings to accept.

The percentages of Kingswood Shares referred to in this announcement are based on figures of 686,184,011 Kingswood Shares in issue as at close of business in London on 15 April 2025 (being the

last Business Day prior to the date of this announcement), in accordance with information publicly available to HSQ as at the date of this announcement.

As at 1.00 p.m. on 15 April 2025, HSQ had the following interests in relevant Kingswood Shares:

Name	Nature of interest	Number of Kingswood Shares	Percentage of Kingswood's issued share capital
HSQ	Interest in securities <i>(Exclusive of Valid Acceptances)</i>	613,388,553	89.39%

Therefore, HSQ has interests in Kingswood Shares or has received Valid Acceptances in respect of 681,211,433 Kingswood Shares in aggregate representing approximately 99.27% of Kingswood's existing share capital.

Cancellation of the shares and recommendation for Kingswood Shareholders to accept

Kingswood Shareholders are reminded that the Offer is not subject to any minimum level of acceptances or any other conditions and is therefore unconditional. Kingswood has made an application to the London Stock Exchange for the cancellation of the admission to trading of Kingswood Shares on AIM (the "**Cancellation**"). As set out in the Offer Document, the Cancellation is expected to take effect on or shortly after 7.00 a.m. on 17 April 2025 and, accordingly, the final day of trading on AIM of Kingswood Shares will be 16 April 2025. As soon as possible after the Cancellation, it is intended that Kingswood will be re-registered as a private limited company.

The Cancellation and re-registration of Kingswood as a private limited company means that Kingswood Shares will no longer be tradeable on AIM and liquidity in, and marketability of, the Kingswood Shares will be more limited, and holdings of Kingswood Shares will be difficult to value and to trade. Kingswood Shareholders are reminded of the Independent Kingswood Directors' recommendation that all Kingswood Shareholders accept the Offer.

Offer remains open and action to be taken by Kingswood Shareholders

The Offer will remain open for acceptances until HSQ confirms the Closing Date, with shareholders receiving at least 14 days' notice prior to the specified closing date. Such notice will be given to Kingswood Shareholders via an announcement through a Regulatory Information Service and will advise of the final settlement date, with such announcement being made available on HSQ's website at <https://arena.pollencap.com> and Kingswood's website at <https://www.kingswood-group.com>. Kingswood Shareholders who have not yet accepted the Offer are urged to do so as soon as possible in accordance with the following procedures.

The Offer Document (including any documents incorporated into it by reference) should be read as a whole and in conjunction with the accompanying Form of Acceptance.

Kingswood Shareholders' attention is drawn to the letter from the Chairman of Kingswood in Part II (*Letter from the Chairman of Kingswood Holdings Limited*) of the Offer Document, which contains the recommendation of the Independent Kingswood Directors that they accept the Offer.

If Kingswood Shareholders wish to accept the Offer in respect of Kingswood Shares held in uncertificated form (that is, shares held in CREST), acceptance should be made electronically through CREST by following the procedure set out in paragraph 15(b) of Part I (*Letter from HSQ Investment Limited*) of the Offer Document, so that the TTE instruction settles as soon as possible and, in any event, no later than 1.00 p.m. (London time) on the Closing Date.

If Kingswood Shareholders wish to accept the Offer in respect of Kingswood Shares held in certificated form, they should complete, sign and return the Form of Acceptance in accordance with the instructions printed on it and set out in paragraph 15(a) of Part I (*Letter from HSQ Investment Limited*) of the Offer Document, together with any appropriate document(s) of title, so as to be received by post to the Receiving Agent at Corporate Actions, MUFG Corporate Markets, Central Square, 29 Wellington Street, Leeds LS1 4DL as soon as possible and in any event so as to be received by no later than 1.00 p.m. (London time) on the Closing Date.

The attention of Kingswood Shareholders is drawn to the letter from HSQ set out in Part I (*Letter from HSQ Investment Limited*) of the Offer Document. Kingswood Shareholders' attention is also drawn to the further information contained in the Offer Document and, in particular, to the further terms in Part III (*Further terms of the Offer*), the information on HSQ and the Kingswood Group in Part V (*Additional Information*) (including the information on UK taxation in Part C of Part V (*Additional Information*)) of the Offer Document.

Interests in securities

Save as disclosed in this announcement, as at 1.00 p.m. (London time) on 15 April 2025, neither HSQ, nor any HSQ Director, nor, so far as the HSQ Directors' are aware, any other person acting, or deemed to be acting, in concert with HSQ:

- had any interest in, or right to subscribe for any relevant Kingswood securities;
- had any short positions in respect of relevant Kingswood securities (whether conditional or absolute and whether in the money or otherwise), including any short position under a derivative, any agreement to sell or any delivery obligation or right to require another person to purchase or take delivery; or
- borrowed or lent any relevant Kingswood securities (including, for these purposes, any financial collateral arrangements of the kind referred to in Note 3 on Rule 4.6 of the Takeover Code).

Settlement

Kingswood Shareholders who accepted the Offer on or prior to 1.00 p.m. on 15 April 2025, will receive the consideration payable to them under the Offer by 29 April 2025. **Kingswood Shareholders who accept the Offer after 1.00 p.m. on 15 April 2025 and until the Offer remains open for acceptances will only receive the consideration payable to them under the Offer within 14 calendar days of receipt of such acceptance.**

Shareholder helpline

If you have any questions on the Offer, there is a shareholder helpline available between the hours of 9.00 a.m. and 5.30 p.m. (London time) Monday to Friday (excluding public holidays in England and Wales). The shareholder helpline is operated by MUFG Corporate Markets on Tel: 0371 664 0321 from the UK and +44 (0) 371 664 0321 from overseas. Calls are charged at the standard geographic rate and will vary by provider. Calls from outside the United Kingdom will be charged at the applicable international rate. Please note that the Receiving Agent cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

Enquiries:

<i>Duncan Gerard</i>	HSQ Investment Limited	<i>Tel: +44 203 728 6750</i>
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Further information

This announcement is for information purposes only and is not intended to, and does not, constitute or form part of an offer, invitation or the solicitation of an offer to purchase or subscribe, otherwise acquire, subscribe for, sell or otherwise dispose of any securities, or the solicitation of any vote or approval in any jurisdiction, pursuant to the Offer or otherwise, nor shall there be any sale, issuance or transfer of securities in Kingswood in any jurisdiction in contravention of applicable law. The Offer will be made solely pursuant to the terms of the Offer Document which contains the full terms and conditions of the Offer, including details of how to accept the Offer. Any decision in respect of, or other response to, the Offer, should be made only on the basis of information contained in the Offer Document.

This announcement does not constitute a prospectus, prospectus equivalent document or an exempted document.

If you are in any doubt about the contents of this announcement or the action you should take, you are recommended to seek your own independent financial advice immediately from your stockbroker, bank manager, solicitor, accountant or from an independent financial adviser duly authorised under the FSMA if you are resident in the UK or, if not, from another appropriately authorised independent financial adviser.

Disclaimers

Cavendish Capital Markets Limited (“**Cavendish**”), which is authorised and regulated by the Financial Conduct Authority in the United Kingdom, is acting exclusively for Kingswood and for no one else in connection with the subject matter of this announcement and will not be responsible to anyone other than Kingswood for providing the protections afforded to clients of Cavendish or for providing advice in relation to the contents of this announcement or any matters referred to in this announcement.

Overseas Shareholders

Unless otherwise determined by HSQ or required by the Takeover Code and permitted by applicable law and regulation, the Offer is not being, and will not be, made available, in whole or in part, directly or indirectly, in or into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction and no person may accept the Offer by any such use, means, instrumentality or from within a Restricted Jurisdiction or any other jurisdiction if to do so would constitute a violation of the laws of that jurisdiction.

Copies of the Offer Document and the personalised Form of Acceptance relating to the Offer are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in, into or from any Restricted Jurisdiction, and persons receiving such documents (including custodians, nominees and trustees) must not mail or otherwise distribute or send it in, into or from such Restricted Jurisdictions as doing so may violate the securities laws of such jurisdictions and invalidate any purported acceptance of the Offer. Unless otherwise permitted by applicable law and regulation, the Offer may not be made directly or indirectly, in or into, or by the use of mails or any means or instrumentality (including, but not limited to, facsimile, e-mail or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or of any facility of a national, state or other securities exchange of any Restricted Jurisdiction and the Offer may not be capable of acceptance by any such use, means, instrumentality or facilities.

This announcement, the Offer Document and the accompanying Form of Acceptance have been prepared in compliance with English law and regulation (including the Takeover Code) and Guernsey law, and the information disclosed may not be the same as that which would have been disclosed if this document had been prepared in accordance with the laws and regulations of jurisdictions outside England or Guernsey.

Readers are reminded that the Offer Document is not an offer of securities for sale in Canada, Australia, or Japan or in any other jurisdiction in which such an offer is unlawful.

Dealing disclosure requirements

Under Rule 8.3(a) of the Takeover 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 tenth business day following the commencement of the offer period and, if appropriate, by no later than 3.30 p.m. (London time) on the tenth 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 Takeover 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.

Forward-looking statements

This announcement (including information incorporated by reference into this announcement), statements made regarding the Offer, and other information to be published by HSQ and Kingswood, contain statements which are, or may be deemed to be, "forward-looking statements". Forward-looking statements are prospective in nature and not based on historical facts, but rather on current expectations and projections of the management of HSQ and Kingswood about future events and are therefore subject to risks and uncertainties which could cause actual results to differ materially from the future results expressed or implied by the forward-looking statements.

The forward-looking statements contained in this announcement include statements with respect to the financial condition, results of operations and business of Kingswood and certain plans and objectives of HSQ with respect thereto and other statements other than historical facts. Often, but not always, forward-looking statements can be identified by the fact that they do not relate only to historical or current facts and may use words such as "anticipate", "target", "expect", "estimate", "forecast", "intend", "plan", "budget", "scheduled", "goal", "believe", "hope", "aims", "continue", "will", "may", "should", "would", "could" or other words of similar meaning. These statements are based on assumptions and assessments made by Kingswood and/or HSQ in light of their experience and their perception of historical trends, current conditions, future developments and other factors they believe appropriate. By their nature, forward-looking statements involve known and unknown risk and uncertainty and other factors which may cause actual results, performance or developments to differ materially from those expressed in or implied by such, because they relate to events and depend on circumstances that will occur in the future. Although HSQ and/or Kingswood believe that the expectations reflected in such forward-looking statements are reasonable, no assurance can be given that such expectations will prove to have been correct and you are therefore cautioned not to place undue reliance on these forward-looking statements which speak only as at the date of this announcement. Neither HSQ nor Kingswood assumes any obligation to update or correct the information contained in this announcement (whether as a result of new information, future events or otherwise), except as required by applicable law.

Profit forecasts

No statement in this announcement is intended, or is to be construed, as a profit forecast, profit estimate or quantified financial benefits statement for any period and no statement in this announcement should be interpreted to mean that earnings or earnings per share for Kingswood for the current or future financial years would necessarily match or exceed the historical published earnings or earnings per share for Kingswood.

Electronic communications

Please be aware that addresses, electronic addresses and certain information provided by Kingswood Shareholders, persons with information rights and other relevant persons for the receipt of

communications from Kingswood may be provided to HSQ during the offer period as required under Section 4 of Appendix 4 of the Takeover Code to comply with Rule 2.11(c) of the Takeover Code.

Publication on website and availability of hard copies

In accordance with Rule 26.1 of the Takeover Code, a copy of this announcement is and will be available free of charge (subject to any applicable restrictions with respect to persons resident in Restricted Jurisdictions) on HSQ's and Kingswood's website (<https://arena.pollencap.com> and <https://www.kingswood-group.com> respectively) by no later than 12.00 noon (London time) on the date following publication of this announcement and during the course of the Offer.

Neither the contents of these websites, nor the content of any other website accessible from hyperlinks on such websites, is incorporated into, or forms part of, this announcement.

In accordance with Rule 30.3 of the Takeover Code, Kingswood Shareholders and persons with information rights may request a hard copy of this announcement, free of charge, by contacting the Receiving Agent. If calling from within the United Kingdom, you should contact the Receiving Agent on 0371 664 0321, or if calling from outside the United Kingdom, you should call +44 (0) 371 664 0321 or by submitting a request in writing to the Receiving Agent at Corporate Actions, MUFG Corporate Markets, Central Square, 29 Wellington Street, Leeds LS1 4DL. Calls are charged at the standard geographic rate and will vary by provider. Calls from outside the United Kingdom will be charged at the applicable international rate. Lines are open between 09.00 – 17.30, Monday to Friday excluding public holidays in England and Wales. You may also request that all future documents, announcements and information to be sent to you in relation to the Offer be in hard copy form.

Rounding

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

Time

All times shown in this announcement are to London time, unless otherwise stated.