

We are required by the City Code on Takeovers and Mergers (the "**Takeover Code**") to make the announcement readily available to you. **No action is required on your part unless you want to make a comment in relation to this Rule 2.11 notice.**

Dear All

This morning, the 27 November 2023, the boards of Molten Ventures plc ("**Molten**") and Forward Partners Group plc ("**Forward Partners**") announced that they have reached agreement on the terms of a recommended all-share offer pursuant to which Molten will acquire the entire issued and to be issued share capital of Forward Partners (other than shares in Forward Partners already beneficially owned by any member of Molten's group) (the "**Acquisition**"). Under the terms of the Acquisition, Forward Partners Shareholders will receive one newly issued share in Molten for every nine Forward Partners Shares held.

We are required to give you notice, in accordance with Rule 2.11 of the Takeover Code, that a copy of the Announcement is available to you on Forward Partners' website at [www.forwardpartners.com/theoffer](http://www.forwardpartners.com/theoffer). A copy of this email and all other information, documents and announcements relating to the offer process will remain available during the course of the offer period on the Company's website at [www.forwardpartners.com/theoffer](http://www.forwardpartners.com/theoffer).

For the avoidance of doubt, the content of Forward Partners' website is not incorporated into, and does not form part of, this email. This email should not 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.

It is expected that the Acquisition will be implemented by way of a scheme of arrangement.

Should you wish to appoint an employee representative, such employee representative would have the right under Rule 25.9 of the Takeover Code to have published, at Forward Partners' cost, a separate opinion on the effects of the offer on employment. Any such opinion will be appended to any scheme circular that may be published by Forward Partners in accordance with the requirements of Rule 25.9 of the Takeover Code. Forward Partners will be responsible for the costs reasonably incurred in obtaining advice required for the verification of the information contained in that opinion.

Please be aware that addresses, electronic addresses and certain other information provided by you for the receipt of communications from Forward Partners may be provided to Molten as required under Section 4 of Appendix 4 of the Takeover Code.

If you participate in the Forward Partners long term incentive plan ("**LTIP**"), you will be contacted regarding the effect of the Acquisition on your rights under the Forward Partners LTIP and appropriate proposals shall be made in due course. Further details on such proposals shall be included in the scheme circular when published.

For the moment, day-to-day operations will not change. We will keep you updated, and if you have any questions, please contact me or Lloyd Smith. Should you get any questions from our portfolio,

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suppliers or are contacted by the media, please say you have no comment and pass the question to Jared Ruddy.

This situation does not change our day-to-day activities.

Best

Nic

Nic Brisbane  
Chief Executive Officer

### **Directors' responsibility statement**

*The directors of Forward Partners (the "Directors") accept responsibility for the information contained in this communication relating to Forward Partners. 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 communication (including any expressions of opinion) is in accordance with the facts and does not omit anything likely to affect the import of such information.*

### **Disclosure requirements under the Takeover Code**

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

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

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

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

*Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Takeover Panel's website at [www.thetakeoverpanel.org.uk](http://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.*