

THIS LETTER IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as regards the contents of this letter, you are recommended to seek your own financial advice immediately from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser authorised under the Financial Services and Markets Act 2000 if you are in the United Kingdom, or from another appropriately authorised independent financial adviser if you are in a territory outside the United Kingdom.

If you have sold or otherwise transferred all of your shares in Forward Partners Group plc, please forward 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 delivery to the purchaser or transferee. If you sell, have sold or transferred only part of your holding of Forward Partners Group plc shares, you should retain this document and consult the bank, stockbroker or other agent through whom the sale was effected.

However, this document (in whole or in part) should not be forwarded or transmitted in or into or from any jurisdiction where to do so might constitute a violation of relevant securities laws or regulations of that jurisdiction and therefore persons into whose possession this document comes should inform themselves about and observe any such restrictions. Further details in relation to overseas shareholders of Forward Partners Group plc are contained in the Announcement (as defined below).

27 November 2023

To: Forward Partners shareholders and persons with options and/or awards over Forward Partners shares

Forward Partners Group plc ("Forward Partners")

I refer to the announcement on 27 November 2023 (the "**Announcement**") that the boards of Molten Ventures plc ("**Molten**") and Forward Partners 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.

In accordance with Rule 2.11 of the City Code on Takeovers and Mergers (the "**Takeover Code**"), a copy of the Announcement, and certain other information, documents and announcements relating to the Acquisition are and will remain available during the course of the Offer Period (as defined in the Announcement) on Forward Partners' website at www.forwardpartners.com. For the avoidance of doubt, the content of Forward Partners' website is not incorporated into, and does not form part of, this letter.

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.

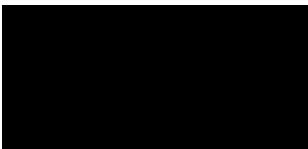


It is expected that the Acquisition will be implemented by way of a scheme of arrangement and associated documents will be sent to shareholders of Forward Partners in due course, subject to any restrictions on distribution described in the Announcement. You are not required to take any action at the present time.

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 have any administrative questions, please contact Forward Partners' registrar, Equiniti, at Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA, United Kingdom or on +44 (0)371 384 2050. 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 8.30 a.m. – 5.30 p.m. (London time), Monday to Friday (excluding public holidays in England and Wales).

Yours faithfully,



Nic Brisbane
Chief Executive Officer and Managing Partner
Forward Partners Group plc

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.

Hard copy available

You may request a hard copy of the Announcement and any information incorporated into it by reference to another source, in hard copy form and may also request that all future documents, announcements and information sent to you in relation to the Acquisition should be in hard copy form.

Any request should be sent to Equiniti, Aspect House, Spencer Road, Lancing BN99 6DA or made by calling Equiniti on +44 (0)371 384 2050. 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 8.30 am – 5.30 pm (London time), Monday to Friday (excluding public holidays in England and Wales).

A hard copy of any document, announcement or information relating to the Acquisition will not be sent to you, unless so requested.

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, 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.

