

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this document or the action you should take, you are recommended to seek immediately your own personal financial advice from your independent financial adviser, stockbroker, bank manager, solicitor, accountant or from another appropriately qualified and duly authorised independent adviser. In this document the definitions at page 3 (Definitions) are used unless the context requires otherwise.**

The shares of PraxisIFM Group Ltd (the “**Company**” and the “**Shares**” respectively) are admitted to trading and are listed on The International Stock Exchange.

If you have sold or otherwise transferred all of your Shares please send this document and the accompanying documents at once to the purchaser or transferee or to the stockbroker, banker or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee.

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# PraxisIFM Group Limited

*(a company incorporated in Guernsey with registered no. 30367)*

## **Proposed purchase of 26,666,666 Ordinary Shares at 150p per share Pursuant to a Tender Offer and Notice of Extraordinary General Meeting**

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This document sets out proposals for Shareholder approval at the Extraordinary General Meeting. Notice of the Extraordinary General Meeting to be held at 10am on 8 March 2022 at The Old Government House Hotel, St Ann’s Place, St Peter Port, Guernsey GY1 2NU is set out at the end of this document.

Shareholders who wish to attend or to exercise the voting rights attached to their Shares at the Extraordinary General Meeting should complete the Form of Proxy accompanying this Circular (which is also available from the Company’s website, [www.praxisifm.com](http://www.praxisifm.com)). To be valid, the Form of Proxy (together with the power of attorney or other authority, if any, under which it is executed or a notarially certified copy of such power or authority) must be deposited at the office of the Company at Sarnia House, Le Truchot, St Peter Port, Guernsey, GY1 1GR or at the email address: [shona.darling@praxisifm.com](mailto:shona.darling@praxisifm.com) by 10am on 4 March 2022. Only those persons registered as the holder of Shares as at 10am on 4 March 2022 or, if the Extraordinary General Meeting is adjourned, as at 48 hours before the time of such adjourned meeting, shall be entitled to attend the Extraordinary General Meeting and/or exercise the voting rights attaching to such Shares at the Extraordinary General Meeting.

**Your attention is drawn to the letter from the Chairman of the Company which is set out in Part I of this Circular and which recommends that you vote in favour of the Proposed Resolution. Your attention is also drawn to the section entitled “Action to be Taken” in Part I of this Circular.**

The Tender Offer will close at 5pm on 8 March 2022 unless extended in accordance with paragraph 8 of Part II of this Circular. The procedure for tendering Ordinary Shares is set out in Part II of this Circular. Further copies of this Circular and the accompanying forms are available from the Company at Sarnia House, Le Truchot, St Peter Port, Guernsey, GY1 1GR or from the Company Secretary by emailing [shona.darling@praxisifm.com](mailto:shona.darling@praxisifm.com).

Copies of this Circular are available on the Company’s website at [www.praxisifm.com](http://www.praxisifm.com)

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## **EXPECTED TIMETABLE OF EVENTS**

Date of circulation and publication of this Circular:  
24 February 2022

Latest time for Shareholders to return their completed Forms  
of Proxy to the Company:  
10am on 4 March 2022

Extraordinary General Meeting:  
10am on 8 March 2022

Latest time and date for receipt of Tender Form  
Instructions from Shareholders:  
5pm on 8 March 2022

Record Date for the Tender Offer:  
5pm on 8 March 2022

Outcome of Tender Offer announced:  
By 10 March 2022

Bank accounts credited or cheques despatched for  
Ordinary Shares purchased pursuant to the Tender Offer:  
By 25 March 2022

If any of the above times and/or dates change, the revised times and/or dates will be notified to Shareholders by an announcement through the news service of The International Stock Exchange. All references in this document are to London time unless otherwise stated.

## DEFINITIONS

The following definitions apply throughout this Circular and the accompanying Tender Form and in the Form of Proxy unless the context otherwise requires:

“Extraordinary General Meeting”	the extraordinary general meeting of the Company convened for 10am on 8 March 2022 notice of which is set out in this Circular
“Articles”	the articles of incorporation of the Company as at the date of this Circular
“Business Day”	a day, other than a Saturday, Sunday or public holiday in Jersey or Guernsey on which the banks are open in Jersey and Guernsey for general commercial business
“Circular”	this document
“Closing Date”	5pm on 8 March 2022
“Directors” or “the Board”	the directors of the Company as at the date of this Circular
“EBT Shares”	2,430,818 Ordinary Shares held in the Company’s Employee Benefit Trust
“Eligible Holding”	a Qualifying Shareholder’s total holding of Ordinary Shares as at the Record Date less any Locked-in Shares
“Group”	the Company and its subsidiaries
“Law”	the Companies (Guernsey) Law, 2008, as amended
“Locked-in Shares”	2,781,401 Ordinary Shares subject to arrangements under which they are not available for disposal
“Ordinary Shares”	ordinary shares of £0.01 each in the capital of the Company
“Overseas Shareholders”	Shareholders who are resident in, or citizens of jurisdiction other than Guernsey
“Qualifying Shareholders”	Shareholders on the register of the Company at the Record Date.
“Record Date”	5pm on 8 March 2022
“Resolutions”	the special resolutions set out in the notice of Extraordinary General Meeting at the end of this Circular
“Shareholders”	registered holders of Ordinary Shares.
“Tender Form”	the tender form issued for use by Shareholders in connection with the Tender Offer
“Tender Offer”	the invitation by the Company to Shareholders to tender Ordinary Shares by way of a purchase of shares on the terms and subject to the conditions set out in this Circular and the Tender Form
“Tender Offer Entitlement”	the entitlement of a Qualifying Shareholder to sell under the Tender Offer 24.83% of his or her Eligible Holding registered in that Shareholder’s name at the Record Date, rounded down to the nearest whole number of Ordinary Shares

“Tender Offer Resolution”

special resolution 1 set out in the notice of Extraordinary General Meeting at the end of this Circular to approve the Tender Offer

“Tender Price”

150p per Ordinary Share (which is the average closing middle market price of an Ordinary Share for the five Business Days ended on 23 February 2022 being the latest practicable date prior to the publication of this Circular)

**PART I**  
**LETTER FROM THE CHIEF EXECUTIVE OFFICER**

**PRAXISIFM GROUP LTD**

(A company incorporated in Guernsey with company registration number 30367)

Registered office:  
Sarnia House  
Le Truchot  
St Peter Port  
Guernsey GY1 1GR  
Channel Islands

24 February 2022

Dear Shareholder,

**Extraordinary General Meeting and Proposed purchase of 26,666,666 Ordinary Shares at 150p per share by way of a Tender Offer**

**Introduction**

On 14 December 2021 the Board announced that, following completion of the sale of the Funds Services Division to Sanne Holdings Limited, the Company intends to return capital of £40 million to shareholders. The Company is therefore offering to purchase 26,666,666 Ordinary Shares by way of a Tender Offer at a price of 150p per share. The background to and reasons for this Tender Offer are set out below.

If the maximum number of Ordinary Shares under the Tender Offer is acquired this will result in an amount of approximately £40 million being paid by the Company to Qualifying Shareholders.

Shareholders should read the whole of this Circular and not just rely on the summarised information set out in this letter.

**Background to and reasons for the Tender Offer**

The Board has deemed a tender offer to be the most appropriate method to return capital to Shareholders. Following the sale of the Fund Services Division, reducing the number of shares in issue ensures that the Earnings Per Share of the Company is not distorted by the historic number of Ordinary Shares in issue. It is anticipated that the issued share capital of the Company will reduce by 23.68% immediately following the Tender Offer, assuming that the Tender Offer is taken up in full.

**The Tender Offer**

Your Board is proposing that the Company should make a Tender Offer to purchase up to 26,666,666 Ordinary Shares, at a price of 150p per Ordinary Share. This represents the average closing middle market price of an Ordinary Share for the five Business Days ended on 23 February 2022 (being the latest practicable date prior to the publication of this Circular).

The figure of 26,666,666 Ordinary Shares represents 23.68% of the total Ordinary Shares in issue as at 23 February 2022 (being the last being the latest practicable date prior to the publication of this document). For the purposes of calculating the Tender Offer Entitlement, the Company has excluded the Locked-in Shares and the EBT Shares, which will not be tendered.

The Tender Offer is open to all Qualifying Shareholders by reference to the Company's share register on the Record Date. Each Qualifying Shareholder will be entitled to sell their Tender Offer Entitlement, being 24.83% of their Eligible Holding, rounded down to the nearest whole number of Ordinary Shares. For the avoidance of doubt, any Locked-in Shares held by a Qualifying Shareholder will be excluded from their Eligible Holding when calculating their Tender Offer Entitlement. The accompanying Tender Form details the Shareholder's Tender Offer Entitlement in Box 4.

It is intended that any Ordinary Shares purchased pursuant to the Tender Offer shall be cancelled.

Should the Tender Offer be under-subscribed, then there may be the opportunity for Qualifying Shareholders to sell more than their Tender Offer Entitlement under the Tender Offer. If you would be interested in doing so, please insert a number in Box 7 of the Tender Form. Any allocation of shares to be tendered by Qualifying Shareholders in excess of their Tender Offer Entitlement will be done on a pro-rata basis.

The Tender Offer is made on the terms and subject to the conditions set out in paragraph 2 of Part II of this document.

You may only make a tender on the Tender Form for the parties identified in it, which is personal to the Shareholder(s) named on it and may not be assigned or transferred. If you hold your shares through a nominee you must instruct the nominee to complete the Tender Form on your behalf. Unless the Board determines to vary the Tender Price in accordance with paragraph 8 of Part II of this Circular, a Tender Form once submitted cannot be withdrawn. To be valid, Tender Forms must be deposited at the offices of the Company or at the email address: [shona.darling@praxisifm.com](mailto:shona.darling@praxisifm.com)

Further information relating to the Tender Offer (including the Terms and Conditions of the Tender Offer) is set out in Part II of this Circular.

### **The Notice of Extraordinary General Meeting**

The Board has resolved to convene the Extraordinary General Meeting at which the Company will seek approval from its Shareholders on the following matters:

#### Special Resolution 1 – specific authority to purchase Ordinary Shares pursuant to the Tender Offer

As described earlier in this circular, the return of capital to shareholders will be by way of a Tender Offer. The Directors are seeking a specific authority to purchase up to 26,666,666 Ordinary Shares, representing 23.68% of the Ordinary Shares in issue as at 23 February 2022, being the latest practicable date prior to the publication of this document. The price which may be paid for each Ordinary Share purchased will be 150p.

Any Ordinary Shares purchased pursuant to this authority shall be cancelled.

#### Special Resolution 2 – authority for the Company to purchase its own Ordinary Shares

The Directors believe that it is advantageous for the Company to have the flexibility to purchase its own shares and this resolution seeks authority from Shareholders to do so by way of market purchases. Purchases of shares by the Company will only be made after careful consideration by the Directors, having taken into account market conditions prevailing at the time and various other factors including the overall financial position and the applicable legal requirements which require the Directors to be satisfied on reasonable grounds that the Company will be able to pay its debts as they become due and the value of its assets will be greater than the value of its liabilities immediately after any purchase. The Directors have no present intention of exercising this authority.

The maximum number of Ordinary Shares authorised to be purchased, and the maximum and minimum prices to be paid for them are stated in Resolution 2.

The Company can hold the Ordinary Shares which have been purchased by it as treasury shares (subject to any applicable limits) and either resell them for cash, cancel them either immediately or at a point in the future, or transfer them to an employee share scheme. The Directors believe that it is desirable for the Company to have this choice. Holding the shares purchased as treasury shares will give the Company the ability to resell or transfer them quickly and cost-effectively and will provide the Company with additional flexibility in the management of its capital base. No dividends will be payable on, and no voting rights will be exercisable in respect of, treasury shares (although any shares transferred to and held within an employee share scheme, will not be subject to such restrictions). The decision whether to cancel any shares purchased by the Company or hold such shares as treasury shares will be made by the Directors at the time of purchase, on the basis of the Company's and the shareholders' best interests.

Any purchases of Ordinary Shares made pursuant to Resolution 1 shall be in addition to any Ordinary Shares that may be purchased to the general authority relation to Resolution 2.

## **Taxation**

A summary of the taxation consequences of the Tender Offer for Guernsey resident Shareholders is set out in paragraph 10 of Part II of this Circular. It should be noted that this refers to current systems of taxation. Shareholders are advised to consult their own professional advisers regarding their own tax position.

## **Notification of Interests**

As a result of the Company adopting the provisions of Chapter 5 of the Disclosure and Transparency Rules certain substantial Shareholders are required to notify the Company of the percentage of voting rights they hold as Shareholders. Following the completion of the Tender Offer, the percentage of voting rights held by a Shareholder may change, which may give rise to an obligation on the Shareholder to notify the Company within two trading days of becoming aware (or being deemed to have become aware) of such change. The Company Secretary will liaise with these substantial Shareholders accordingly in order to make the necessary announcement(s) on The International Stock Exchange.

## **Action to be taken**

### Extraordinary General Meeting

A Form of Proxy accompanies this Circular for use at the Extraordinary General Meeting. Whether or not Shareholders intend to attend the Extraordinary General Meeting, Shareholders are urged to complete and return the Form of Proxy as soon as possible and in any event by 10am on 4 March 2022. The Form of Proxy is also available from the Company's website, [www.praxisifm.com](http://www.praxisifm.com).

The lodging of a Form of Proxy by a Shareholder will not prevent such holder from attending the Extraordinary General Meeting and voting in person if such holder so wishes.

Shareholders shall only be entitled to attend or exercise the voting rights attaching to their Ordinary Shares at the Extraordinary General Meeting if they are the registered holder of such Ordinary Shares as at 10am on 4 March 2022 or, if the Extraordinary General Meeting is adjourned, as at 48 hours before the time of such adjourned meeting.

Shareholders who are not able to attend the Extraordinary General Meeting in Guernsey can join via Zoom. If you intend to join by Zoom please email the Company Secretary [shona.darling@praxisifm.com](mailto:shona.darling@praxisifm.com) and the details will be provided.

### Tender Issue

The procedure for tendering Ordinary Shares is summarised below:

Qualifying Shareholders who wish to participate in the Tender Offer should follow the instructions on the Tender Form and deposit documents at the offices of the Company or at the email address: [shona.darling@praxisifm.com](mailto:shona.darling@praxisifm.com) no later than 5pm on 8 March 2022. Further details of the procedure for tendering and settlement are set out in Part II of this Circular and on the Tender Form.

### **Further information**

The Tender Offer will be financed solely from the Company's existing cash resources.

As at 23 February 2022 (being the latest practicable date prior to the publication of this document), the issued share capital of the Company was 112,607,690 Ordinary Shares.

Your attention is drawn to the Details of the Tender Offer (including the Terms and Conditions of the Tender Offer) set out in Part II of this Circular.

### **Recommendation**

Your Directors consider that both the Resolutions and the Tender Offer are in the best interests of Shareholders as a whole and unanimously recommend that Shareholders vote in favour of the Resolutions as they intend to do in respect of their own holdings of Ordinary Shares.

The Board and the senior management team may participate in the Tender Offer at their discretion. The Directors make no recommendation to Qualifying Shareholders in relation to participation in the Tender Offer itself. Whether or not Qualifying Shareholders decide to tender their Ordinary Shares will depend, amongst other things, on their own individual circumstances, including their own tax position. Qualifying Shareholders are recommended to consult their advisers in making their own decision.

Yours faithfully

**Iain Torrens**  
**Chairman**

## **PART II DETAILS OF THE TENDER OFFER**

### **1. Introduction**

Qualifying Shareholders are invited to tender Ordinary Shares on the terms and subject to the conditions set out in this Circular and on the Tender Form. The Company will only acquire Ordinary Shares pursuant to the Tender Offer if, inter alia, the Tender Offer Resolution is passed at the Extraordinary General Meeting.

The Board is proposing that the Company should purchase from Qualifying Shareholders up to 26,666,666 Ordinary Shares at a price of 150p per Ordinary Share. The Tender Offer is open to all Qualifying Shareholders recorded on the Company's share register on the Record Date, who may participate by tendering all or a proportion of their Tender Offer Entitlement of Ordinary Shares at that price.

Each Qualifying Shareholder will be entitled to sell 24.83% of his or her Eligible Holding registered in his or her name on the Record Date, rounded down to the nearest whole number of Ordinary Shares. There may be an opportunity for Qualifying Shareholders to sell more than their Tender Offer Entitlement under the Tender Offer. If you would be interested in doing so, please insert a number in Box 7 of the Tender Form. It is intended that the Ordinary Shares purchased under the Tender Offer will be cancelled and will not be available for re-issue. Ordinary Shares purchased pursuant to the Tender Offer will be acquired free of all liens, charges, restrictions, claims, equitable interests and encumbrances and together with all rights attaching thereto.

### **2. Terms and Conditions of the Tender Offer**

The Company hereby offers to purchase Ordinary Shares from Qualifying Shareholders on and subject to the following terms and conditions:

- (a) The Tender Offer is conditional on the following (the "**Conditions**"):
- (i) the passing of the Tender Offer Resolution at the Extraordinary General Meeting;
  - (ii) the Tender Offer not having been terminated in accordance with paragraph 8 of this Part II prior to 5pm on 8 March 2022; and
  - (iii) the Board being satisfied on reasonable grounds that the Company will, immediately after completion of the Tender Offer, satisfy the solvency test prescribed by the Law and the Board approving a certificate, signed by at least one of the Directors, to that effect.

If these Conditions are not satisfied the Tender Offer will lapse and the Company will not purchase any Ordinary Shares pursuant to the Tender Offer. The Conditions may not be waived.

- (b) Each Ordinary Share may be tendered under the Tender Offer at the Tender Price.
- (c) The Tender Offer is only available to Qualifying Shareholders by reference to the Company's ordinary share register on the Record Date and only in respect of the number of Ordinary Shares registered in their names on that date.
- (d) Only tenders made at the Tender Price will be accepted.
- (e) Each Qualifying Shareholder will be entitled to tender under the Tender Offer in respect of Ordinary Shares registered in his name on the Record Date.
- (f) Tender Forms which have been, or are deemed to be, validly and properly completed and received by the Company, by 5pm on 8 March 2022 will become irrevocable at such time as they are received and will not be capable of being withdrawn.
- (g) The Tender Offer will close at 5pm on 8 March 2022 and no Tender Forms received after 5pm on 8 March 2022 will be accepted in whole or in part, except to the extent that the Company extends the period for tendering under the Tender Offer, in which case a new date for the Tender Offer will be given. **The Company reserves the right, subject to applicable legal and regulatory requirements, to extend the period for tendering under the Tender Offer at any time prior to 5pm on 8 March 2022.** Any material change to the expected timetable will be notified to

Shareholders by way of an announcement through the news service of The International Stock Exchange. Any such extension will comply with all applicable legal and regulatory requirements including, but not limited to, the duration of such extension.

- (h) Subject to the satisfaction of the Conditions referred to in paragraph 2(a) above, Ordinary Shares successfully tendered will be purchased by the Company fully paid and free of all liens, charges, restrictions, claims, equitable interests and encumbrances and together with all rights attaching thereto.
- (i) (i) All tenders must be made on the Tender Form duly completed in accordance with the instructions set out below and in the Tender Form (which constitute part of the terms of the Tender Offer). Such tenders will only be valid if the procedures contained in this Circular and in the Tender Form are complied with in full.  
(ii) The Tender Offer and all tenders relating thereto will be governed by and construed in accordance with the laws of Guernsey. Delivery of a Tender Form will constitute submission to the exclusive jurisdiction of the Royal Court of Guernsey.
- (j) All documents and remittances sent by or to Qualifying Shareholders will be sent at the risk of the Qualifying Shareholder concerned.
- (k) If you require further copies of the Tender Form, please contact the Company at the email address: [shona.darling@praxisifm.com](mailto:shona.darling@praxisifm.com)
- (l) The decision of the Company as to the results of the Tender Offer shall be final and binding on all Shareholders.
- (m) Subject to the satisfaction of the Conditions referred to in paragraph 2(a) above, all successfully tendered Ordinary Shares will be purchased by the Company at the Tender Price.
- (n) All questions as to the number of Ordinary Shares tendered, and the validity, form, eligibility (including the time of receipt) and acceptance for payment of any tender of Ordinary Shares will be determined by the Company, in its sole and absolute discretion, which determination shall be final and binding on all of the parties (except as otherwise required under applicable law).
- (o) Ordinary Shares will be purchased by the Company under the Tender Offer free of commissions and dealing charges. The maximum number of Ordinary Shares that the Company may purchase pursuant to the Tender Offer is 26,666,666 Ordinary Shares.
- (p) The failure of any person to receive a copy of this Circular and/or the personalised Tender Form, shall not invalidate any aspect of the Tender Offer. None of the Company or any other person will incur any liability in respect of any person failing to receive this Circular and/or the personalised Tender Form. Additional copies of this Circular and the Tender Form can be obtained from [shona.darling@praxisifm.com](mailto:shona.darling@praxisifm.com).
- (q) The Company reserves the right to revise the Tender Price or change the maximum number of Ordinary Shares that can be tendered pursuant to the Tender Offer, based on market conditions and/or other factors, subject to compliance with applicable law and regulatory requirements. Any such revision will require, amongst other things, that new Tender Forms are despatched to Qualifying Shareholders and may, in certain circumstances, require that the period of the Tender Offer be extended.
- (r) No acknowledgement of receipt of any Tender Form will be given.

### **3. Procedures for tendering Ordinary Shares**

Shareholders may only tender their Ordinary Shares by completing and returning the Tender Form in accordance with the instructions set out below and the instructions printed thereon.

If you hold Ordinary Shares under different designations, you should complete a separate Tender Form in respect of each designation. Additional Tender Forms are available upon request from [shona.darling@praxisifm.com](mailto:shona.darling@praxisifm.com).

If you wish to participate in the Tender Offer you should place a tick in Box 7 and sign in Box 8A if an individual or Box 8B if a corporate.

Tenders may only be made on the Tender Form, which is personal to the Qualifying Shareholder(s) named on it and may not be assigned or transferred. The Tender Form represents a right to tender Ordinary Shares. It is not a document of title.

If you wish to participate in the Tender Offer the completed and signed Tender Form should be returned by post or by hand (during normal business hours only) to the offices of the Company, or at the email address: shona.darling@praxisifm.com as soon as possible and, in any event, so as to be received not later than 5pm on 8 March 2022. No acknowledgement of receipt of documents will be given. The instructions printed on the Tender Form shall be deemed to form part of the terms of the Tender Offer.

Box 1 of the Tender Form shows your registered shareholding in the Company as at close of business on 23 February 2022. If you buy or sell any Ordinary Shares between 23 February 2022 and the Record Date your entitlement under the Tender Offer will be adjusted accordingly.

Subject to take up and availability, if you wish to offer additional Ordinary Shares in excess of your Tender Offer Entitlement for tender, please insert the number of Ordinary Shares in excess of your Tender Offer Entitlement you wish to tender in Box 7.

If Box 7 is ticked and you have signed Box 8A or 8B, you will be deemed to have tendered your Tender Offer Entitlement as detailed in Box 4.

If Box 7 is ticked, and a number of Ordinary Shares is inserted in Box 7, and you have signed Box 8A or 8B, you will be deemed to have tendered your Tender Offer Entitlement, and also offered the number of shares in Box 7 for tender.

All Tender Forms are personal to the addressees and the unique designated accounts printed on the Tender Forms and are not transferable between different Shareholders. The Company does not accept any responsibility for any instruction that does not comply with these instructions.

#### **4. Settlement**

If the Tender Offer becomes void or is terminated or extended, the outcome of the Tender Offer and (if applicable) the extent to which the Tender Offer will be scaled down, will be announced by no later than 10 March 2022. The payment of any consideration for Ordinary Shares pursuant to the Tender Offer will be made only after timely receipt by the Company of a properly completed and duly executed Tender Form and any other documents required by the Tender Form.

Settlement of the consideration to which any Qualifying Shareholder is entitled pursuant to a valid tender accepted by the Company, will be made by the Company utilising the details provided in Box 10 of the Tender Form, or if left blank in accordance with the dividend bank mandate that is in place on the Record Date. In the absence of a mandate, the Company will issue cheques for the consideration which will be despatched by first class post no later than 25 March 2022, at the risk of the relevant Qualifying Shareholder. All cash payments will be made in pounds sterling by cheque drawn on a branch of a clearing bank.

Under no circumstances will interest be paid on any monies due to be paid by the Company regardless of any delay in making such payment.

#### **5. Tender Form**

Each Qualifying Shareholder by whom, or on whose behalf, a Tender Form is executed irrevocably undertakes, represents, warrants and agrees to and with the Company, for themselves and as agent for the Company, so as to bind such holder and their personal or legal representatives, heirs, successors and assigns to the following effect:

- (i) that the execution of the Tender Form shall constitute an irrevocable offer to sell to the Company the total number of Ordinary Shares inserted or deemed to have been inserted in Box 4 of the Tender Form, and any additional Ordinary Shares inserted in Box 7 of the Tender Offer Form, on and subject to the terms and conditions set out or referred to in this Circular and the Tender Form;

- (ii) that such Qualifying Shareholder has full power and authority to tender, sell, assign or transfer the Ordinary Shares in respect of which such irrevocable offer is accepted (together with all rights attaching thereto) and, when the same are purchased by the Company, the Company will acquire such Ordinary Shares free and clear from all liens, charges, restrictions, claims, equitable interests and encumbrances and together with all rights attaching thereto and such representation and warranty will be true in all respects at the time the Company purchases such Ordinary Shares as if it had been entered into anew at such time and shall not be extinguished by such purchase;
- (iii) that the execution of the Tender Form will, upon acceptance of such irrevocable offer, constitute the irrevocable appointment of any director of, or other person nominated by, the Company as such Qualifying Shareholder's attorney and agent (or if an individual, agent only) ("agent"), and an irrevocable instruction to the agent, to complete and execute all or any contracts and/or other documents at the agent's discretion in relation to the Ordinary Shares referred to in sub-paragraph (i) above for the purchase of such shares by the Company and to do all such other acts and things as may in the opinion of such agent be necessary or expedient for the purpose of, or in connection with, the Tender Offer;
- (iv) that such Qualifying Shareholder agrees to ratify and confirm each and every act or thing that may be done or effected by such agent and/or by the Company or any of its directors or any person nominated by the Company in the proper exercise of its or his or her powers and/or authorities hereunder;
- (v) that the terms of this Part II shall be deemed to be incorporated in, and form part of, the Tender Form, which shall be read and construed accordingly;
- (vi) that such Qualifying Shareholder shall do all such acts and things as shall be necessary or expedient and execute any additional documents deemed by the Company to be desirable to complete the purchase of the Ordinary Shares referred to in sub-paragraph (i) above and/or to perfect any of the authorities expressed to be given hereunder;
- (vii) that the execution of a Tender Form constitutes, subject to the Tender Offer becoming unconditional, irrevocable authorisations to the Company to procure the despatch by post of a cheque drawn in pounds sterling at a branch of a clearing bank for the cash consideration to which a tendering Qualifying Shareholder is entitled, at the risk of such Qualifying Shareholder;
- (viii) such Qualifying Shareholder has fully observed any applicable legal requirements and that the invitation under the Tender Offer may be made to him under the laws of the relevant jurisdiction;
- (ix) the despatch of a cheque to a Qualifying Shareholder as referred to in the section headed "Settlement" above, will discharge fully any obligation of the Company to pay such Shareholder the consideration to which he is entitled under the Tender Offer;
- (x) the execution of the Tender Form constitutes such Qualifying Shareholder's submission to the jurisdiction of the Royal Court of Guernsey in relation to all matters arising out of or in connection with the Tender Offer or the Tender Form; and
- (xi) if the appointment of agent or attorney provision under paragraph (iii) above shall be unenforceable or invalid or shall not operate so as to afford any director or officer of the Company the benefit or authority expressed to be given therein, the Qualifying Shareholder shall with all practicable speed do all such acts and things and execute all such documents that may be required to enable the Company to secure the full benefits of paragraph (iii) above.

A reference in this paragraph to a holder of Ordinary Shares or a Qualifying Shareholder includes a reference to the person or persons executing the Tender Form and in the event of more than one person executing a Tender Form, the provisions of this paragraph will apply to them jointly and severally.

## **6. Invalid tenders**

The Company reserves the absolute right to inspect (either itself or through its agents) all Tender Forms and may consider void and reject any tender that does not in the sole judgement of the Company meet the requirements of the Tender Offer. Neither the Company nor any other person will be under any duty to give notification of any defects or irregularities in Tender Forms or incur any liability for failure to give any such notification.

## **7. Closing Date and right to extend**

The Tender Offer will close at 5pm on 8 March 2022 and no Tender Forms that are received after that time will be accepted unless the Company, in its sole and absolute discretion shall have extended the period during which the Tender Offer is open (which may include in circumstances where the Company utilises its discretion to increase the Tender Price in accordance with the terms of paragraph 8 below), in which event the term "Closing Date" shall mean the latest time and date at which the Tender Offer, as so extended by the Company, shall close. The Company shall notify holders of Ordinary Shares of any extension of the Closing Date by public announcement not later than 10am on 8 March 2022.

## **8. Right to terminate or amend the Tender Offer**

(i) If at any time prior to 5pm on 8 March 2022:

(a) the Board in its absolute discretion concludes that the Tender Offer would no longer be in the best interests of the Company and/or Shareholders as a whole; or

(b) there shall occur any change in the national or international, financial, economic, political or market conditions; or

(c) there shall occur any change in the financial position or prospects and/or circumstances of the Company, which, in respect of (b) and (c) above, in the opinion of the Company (acting in its absolute discretion), renders the Tender Offer temporarily or permanently impractical or inadvisable (taking into account the background to and reasons for the Tender Offer), the Company shall be entitled to determine that the Tender Offer is terminated and that no Ordinary Shares tendered under the Tender Offer shall be acquired. If any such determination is made, the Company shall, as soon as practicable thereafter, announce the same through the news service of The International Stock Exchange and notify Shareholders in writing.

(ii) If at any time prior to the Closing Date there shall occur an increase in the market price of an Ordinary Share from 150p (which is the average closing middle market price of an Ordinary Share for the five Business Days ended on 23 February 2022 being the latest practicable date prior to the publication of this Circular) which, in the opinion of the Company (acting in its absolute discretion), renders the Tender Price less attractive to Shareholders, the Company shall be entitled to determine either that the Tender Offer is terminated and that no Ordinary Shares tendered under the Tender Offer shall be acquired or that the price per Ordinary Share, at the sole discretion of the Company, be increased up to an amount equal to no more than 10 per cent. above the average of the closing middle market quotations for the Ordinary Shares as published on The International Stock Exchange Daily for the five business days immediately preceding the day on which the Directors set the adjusted tender price. If the Tender Price is increased the ratio of the terms of the Tender Offer shall be amended so that the consideration payable to a Shareholder pursuant to the Tender Offer will, so far as practicable, remain the same or increase. Unless the Company specifies otherwise, all tenders will remain valid if the terms of the Tender Offer are amended to increase the Tender Price per Ordinary Share. The benefit of any increase to the tender price per Ordinary Share pursuant to the Tender Offer will be made available to all Qualifying Shareholders whose tenders have been accepted at the original tender price of 150p per Ordinary Share. If it is determined that the Tender Offer is terminated, it shall cease and determine absolutely and the Company shall, as soon as practicable thereafter, notify Shareholders in writing. If any such determination to increase the tender price per Ordinary Share is made, the Company shall, as soon as practicable thereafter, notify Shareholders by an announcement through the news service of The International Stock Exchange and/or by such other manner as the Company shall reasonably determine.

## 9. Overseas Shareholders

- (i) The making of the Tender Offer in, or to certain persons who are citizens or nationals of, or resident in, jurisdictions outside Guernsey or custodians, nominees or trustees for persons who are citizens or nationals of, or residents in, jurisdictions outside Guernsey, may be affected or prohibited by the laws of the relevant overseas jurisdiction. Shareholders who are Overseas Shareholders should inform themselves about and observe any applicable legal requirements. It is the responsibility of any such Shareholder wishing to tender Ordinary Shares to satisfy himself as to the full observance of the laws of the relevant jurisdiction in connection therewith, including the obtaining of any governmental, exchange control or other consents that may be required, the compliance with other necessary formalities and the payment of any issue, transfer or other taxes due in such jurisdiction. If you are in any doubt about your position, you should consult your professional adviser in the relevant jurisdiction. Any such Shareholder will be responsible for payment of any such issue, transfer or other taxes or other requisite payments due by whomsoever payable and the Company and any person acting on either's behalf shall be entitled to be fully indemnified and held harmless by such Shareholder for any such issue, transfer or other taxes as such person may be required to pay. No steps have been taken to register or qualify the Tender Offer or authorise the extending of this Tender Offer or the distribution of the Circular or any accompanying personalised Tender Form and any related documents in any territory outside Guernsey.
- (ii) The provisions of this paragraph 9 and/or any other terms of the Tender Offer relating to Overseas Shareholders may be waived, varied or modified as regards a specific Shareholder or on a general basis by the Company in its absolute discretion, but only if the Company is satisfied that such waiver, variation or modification will not constitute or give rise to breach of applicable securities or other laws. Subject to this, the provisions of this paragraph 9 supersede any terms of the Tender Offer inconsistent herewith. References in this paragraph 9 to a Shareholder shall include references to the persons executing a Tender Form and, in the event of more than one person executing a Tender Form, the provisions of this paragraph 9 shall apply to them jointly and severally.
- (iii) A Shareholder will be deemed not to have offered Ordinary Shares pursuant to the Tender Offer if such Shareholder is unable to make the representations and warranties set out in paragraph 5 above. The Company reserves the right, in its absolute discretion, to investigate in relation to any acceptance, whether the representations and warranties set out in paragraph 5 above and given by any Shareholder are correct and, if such investigation is undertaken and as a result the Company determines (for any reason) that such representation and warranty is not correct, such acceptance shall not be valid.

## 10. Taxation

**The following information, which relates only to Guernsey, is applicable to the Company and to persons who are resident in Guernsey and who hold Ordinary Shares as investments. It is based on the law and practice currently in force in Guernsey.**

**The information is not exhaustive and is intended as a general guide only and does not constitute advice. If any Shareholder is in any doubt as to their taxation position, they should consult their professional adviser without delay. Shareholders should note that tax law and its interpretation can change and that, in particular, the levels and bases of, and reliefs from, taxation may change and such changes may alter the benefits of investment in the Company. The information below applies only to Shareholders who are the absolute beneficial owners of their Ordinary Shares and does not apply to certain classes of Shareholders, such as dealers in securities, insurance companies, collective investment schemes and Shareholders who have, or are deemed to have, acquired their shares by reason of, or in connection with, an office or employment.**

## **Guernsey taxation**

### *Shareholders*

Guernsey currently does not levy taxes upon capital, inheritances, capital gains, gifts, sales or turnover. No stamp duty is chargeable in Guernsey on the transfer or purchase of Ordinary Shares.

Non-Guernsey resident Shareholders should receive any payment for their Ordinary Shares without deduction of Guernsey income tax and without incurring a Guernsey income tax liability (except where their Ordinary Shares are held in connection with a permanent establishment of the Shareholder in Guernsey).

Shareholders who are resident for tax purposes and are not exempt in the Bailiwick of Guernsey (which includes Alderney and Herm) may be subject to withholding tax and a separate guide will be issued to all shareholders.

Individuals should consult their professional adviser if they are unsure as to their tax position.

## **11. Substantial Shareholders**

There is one shareholder of the Company that is registered as the holder of more than 10% of the Company's issued share capital, which is Huntress (CI) Nominees Limited ("Huntress") a/c KGCLT which holds 38.75% of the Company's issued share capital as at 23 February 2022, being the last practicable date prior to the publication of this document. The only underlying investor through Huntress that beneficially owns 10% or more of the Company's issued share capital is Financial Services Opportunities Investment Fund Limited ("FSOIFL"), a Guernsey regulated collective investment scheme listed on The International Stock Exchange. FSOIFL is the beneficial owner of 16.10% of the Company's issued share capital as at 23 February 2022, being the last practicable date prior to the publication of this document. Due to its diverse underlying beneficial ownership, there is no natural person who owns 10% or more of the Company's issued share capital through their interests in FSOIFL. The remaining shares held by Huntress are held on behalf of various clients of Ravenscroft (CI) Limited\* ("Ravenscroft"), none of whom hold 10% or more of the Company's issued share capital, either directly or indirectly.

\* Ravenscroft is the Market Maker to both the Company and FSOIFL. Other entities within the Ravenscroft Group act as Listing Sponsor to the Company and Investment Manager to FSOIFL. Certain individuals hold their shares in an account with Ravenscroft, through its wholly owned subsidiary Huntress, which is thus the registered holder of those shares. As a matter of best practice Ravenscroft has confirmed that Huntress will only exercise its voting rights in connection with those shares on the express instruction of the underlying client (in the case of non-discretionary accounts) or the portfolio manager (in the case of discretionary accounts).

**PRAXISIFM GROUP LTD**

(the “Company”)

*(A company incorporated in Guernsey with company registration number 30367)*

**NOTICE OF EXTRAORDINARY GENERAL MEETING**

**NOTICE** is hereby given that an Extraordinary General Meeting of the Company will be held at 10am on 8 March 2022 at The Old Government House Hotel, St Ann’s Place St Peter Port, Guernsey GY1 2NU to consider and, if thought fit, to pass the following resolutions as special resolutions:

**SPECIAL RESOLUTION 1**

To authorise the Company, pursuant to Article 10.1 of the Articles and in accordance with section 315 of the Law, to acquire (as defined in section 316 of the Law) Ordinary Shares pursuant to the tender offer as described in the Company’s Tender Offer circular dated 24 February 2022 to ordinary shareholders provided that:

- (a) the maximum aggregate number of Ordinary Shares hereby authorised to be purchased shall be 26,666,666 Ordinary Shares; and
- (b) the price (exclusive of expenses) which may be paid for an Ordinary Share shall be 150p (which is the average closing middle market price of an Ordinary Share for the five Business Days ended on 23 February 2022 being the latest practicable date prior to the publication of this Circular);
- (c) unless previously revoked or varied, the authority hereby conferred shall expire on the 31 March 2022.

**SPECIAL RESOLUTION 2**

To authorise the Company, pursuant to Article 2.2 of the articles of incorporation of the Company (the “Articles”) and in accordance with section 315 of the Companies (Guernsey) Law, 2008, as amended (the “Law”) to make market acquisitions (as defined in section 316 of the Law) of Ordinary Shares provided that:

- (a) the maximum number of Ordinary Shares hereby authorised to be purchased shall be:
  - (i) 14.99% of the Ordinary Shares in issue immediately following completion of the Tender Offer,
  - (ii) or, if the Tender Offer is not completed, 16,879,892 Ordinary Shares (representing 14.99% of the number of Ordinary Shares currently in issue);
- (b) the minimum price (exclusive of expenses) which may be paid for an Ordinary Share shall be 1p;
- (c) the maximum price (exclusive of expenses) which may be paid for an Ordinary Share shall be an amount equal to the higher of: (i) 105 per cent. of the average of the middle market quotations for an Ordinary Share (as derived from The International Stock Exchange for the five business days immediately preceding the date on which the Ordinary Share is purchased); and (ii) the price of the last independent trade of an Ordinary Share; and
- (d) unless previously varied, revoked or renewed, the authority hereby conferred shall expire 15 months from the date of this resolution, save that the Company may, prior to such expiry, enter into a contract to purchase Ordinary Shares under such authority and may make a purchase of Ordinary Shares pursuant to any such contract after such expiry.

*By order of the Board*

*Registered Office*

Sarnia House  
Le Truchot  
St Peter Port  
Guernsey  
Channel Islands

**Shona Darling**  
Secretary

Dated 24 February 2022

**Notes:**

The defined terms in the Circular shall have the same meaning in this Notice of Extraordinary General Meeting.

Shareholders are requested to submit their votes in respect of the Resolutions proposed in this Notice of Extraordinary General Meeting. It is the recommendation of the Board of Directors of the Company that Shareholders vote in favour of the Resolutions.

Each of the Directors is also a Shareholder, and each intends to vote in favour of the Resolutions proposed in this Notice of Extraordinary General Meeting.

**Proxies**

1. A Shareholder is entitled to appoint another person as his proxy to exercise all or any of his rights to attend and to speak and vote at the Extraordinary General Meeting. A Shareholder may appoint more than one proxy in relation to the Extraordinary General Meeting provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that Shareholder. A proxy need not also be a Shareholder.
2. Shareholders will find enclosed the Form of Proxy for use in connection with the Extraordinary General Meeting (and any adjournment thereof). The Form of Proxy should be completed in accordance with the instructions. To be valid, the Form of Proxy (together with the power of attorney or other authority, if any, under which it is executed or a notarially certified copy of such power or authority) must be deposited at the office of the Company at Sarnia House, Le Truchot, St Peter Port, Guernsey, GY1 1GR or at the email address: shona.darling@praxisifm.com by 10am on 4 March 2022 (“**Appointed Time**”). Where a Form of Proxy is given by email the power of attorney or other authority, if any, under which it is executed or a notarially certified copy of such power or authority must be provided to the office of the Company at the above address by the Appointed Time. A space has been included in the form of proxy to allow Shareholders to specify the number of Shares in respect of which that proxy is appointed. Shareholders who return the Form of Proxy duly executed but leave this space blank will be deemed to have appointed the proxy in respect of all of their Shares. Shareholders who wish to appoint more than one proxy in respect of their shareholding should submit additional copies of the Form of Proxy indicating on each copy the name of the proxy you wish to appoint and the number of Shares in respect of which the proxy is appointed.
3. In the case of joint holders of Shares, any one holder may vote. If more than one holder of Shares is present at the Extraordinary General Meeting, only the vote of the Shareholder first appearing in the register of members of the Company shall be counted.
4. To allow effective constitution of the meeting, if it is apparent to the Chairman that no shareholders will be present in person or by proxy, other than by proxy in the Chairman’s favour, then the Chairman may appoint a substitute to act as an alternate proxy for any one or more shareholder(s), provided that such substitute proxy shall vote on the same basis as the Chairman.

### **Corporate representatives**

5. A corporate Shareholder may authorise such person or persons to act as its representative at the Extraordinary General Meeting. Where a person is authorised to represent a corporate shareholder, that person may be required to produce a certified copy of the documentation verifying that authority.

### **Right to attend and vote**

6. To be entitled to attend and vote at the Extraordinary General Meeting (and for the purpose of the determination by the Company of the votes they may cast), Shareholders must be registered in the register of members of the Company at the Appointed Time or, in the event of any adjournment 48 hours before the time of the adjourned meeting. Changes to entries on the register of members after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the Extraordinary General Meeting.

**Form of Proxy**

**PraxisIFM Group Limited**

*(a company incorporated in Guernsey with registration number 30367)*

Sarnia House, Le Truchot, St Peter Port, Guernsey GY1 1GR  
Tel: +44 (0) 1481 737600 Fax: +44 (0) 1481 749829

**EXTRAORDINARY GENERAL MEETING**  
at 10am on 8 March 2022.

I/We

*(full name)* .....

being a member of PraxisIFM Group Limited (the "**Company**"), do hereby appoint the Chairman of the Extraordinary General Meeting ("**EGM**"), or

.....

*(name and address of proxy in block capitals)*

as my/our proxy to attend, speak and on a poll, vote for me/us and on my/our behalf at the EGM of the Company to be held at The Old Government House Hotel, St Ann's Place, St Peter Port, Guernsey GY1 2NU at 10am on 8 March 2022 or any adjournment thereof. If the Chairman is appointed as my/our proxy the Chairman shall be entitled to appoint one or more other persons as my/our proxy as his delegate if required for the purpose of ensuring that a quorum is present at the EGM, such person being required to vote as directed below.

The proxy is to vote in respect of:

all of my Ordinary Shares / the number of Ordinary Shares specified below (\*delete as appropriate)

.....Ordinary Shares

Please tick here if this proxy appointment is one of multiple appointments being made

as follows:

	<b>FOR</b>	<b>AGAINST</b>	<b>VOTE WITHHELD</b>
<b><u>Special Resolution 1</u></b>			
To authorise the Company to acquire 26,666,666 Ordinary Shares pursuant to the Tender Offer as described in the Company's circular dated 24 February 2022			
<b><u>Special Resolution 2</u></b>			
To authorise the Company to make market acquisitions of up to 14.99% of the Ordinary Shares. The maximum number of Ordinary Shares hereby authorised to be purchased shall be:  (i) 14.99% of the Ordinary Shares in issue immediately following completion of the Tender Offer  (ii) or, if the Tender Offer is not completed, 16,879,892 Ordinary Shares (representing 14.99% of the number of Ordinary Shares currently in issue)			

**\*please complete either "For", "Against" or "Vote withheld" for each resolution by marking "X" in the relevant box. If no indication is given, your proxy will have discretion to vote for or against or to abstain (including on any other matter which may properly come before the EGM) as he/she thinks fit.**

**If by an individual:**

**If for and on behalf of an incorporated person**

Signed by:.....

Signed by:.....

For and on behalf

Dated:.....2022

of: .....

Position: .....

Dated:.....2022