

THIS NOTICE OF A GENERAL MEETING IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt as to the contents of this document and/or the action you should take, you are recommended to seek personal financial advice from your bank manager, stockbroker, solicitor, accountant or other independent financial adviser authorised under the **Financial Services and Markets Act 2000**. If you have sold or transferred all of your Ordinary Shares in the Company, please send this document and all accompanying documents to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the transfer was effected so that they can be passed on to the person who now owns the Ordinary Shares.

Empresaria Group plc

(Registered in England and Wales with company number 03743194)

Notice of a general meeting requisitioned pursuant to section 303 of the Companies Act 2006

and

Unanimous recommendation by the Board to **VOTE AGAINST ALL of the requisitioned Resolutions**

EVERY VOTE WILL COUNT AND YOUR VOTE IS IMPORTANT

Voting instructions are on pages 13 and 14.

**The deadline for proxy voting closes at 2.00 p.m. on 13 October 2025.
Deadlines for voting through platforms may be earlier.**

PLEASE VOTE EARLY TO ENSURE YOU HAVE YOUR SAY

Notice of the general meeting of the Company requisitioned pursuant to section 303 of the Companies Act 2006 to be held at the offices of Osborne Clarke LLP at One London Wall, London EC2Y 5EB on 15 October at 2.00 p.m. (the “**Requisitioned General Meeting**”) is set out at the end of this document.

Shareholders are encouraged to submit their votes, in respect of the business to be discussed at the Requisitioned General Meeting, via proxy as early as possible. Shareholders are requested to complete the Form of Proxy accompanying this document as soon as possible and return it, together with any power of attorney or other written authority, if any, under which it is signed (or a notarially certified or office copy thereof) to the Company’s registrar, MUFG Corporate Markets (the “**Registrars**”) by post or (during normal business hours only) by hand at PXS 1, Central Square, 29 Wellington Street, Leeds LS1 4DL so as to arrive no later than 2.00 p.m. on 13 October 2025. Alternatively, you can submit your proxy vote online via the Investor Centre app or web browser at <https://uk.investorcentre.mpms.mufg.com/>. CREST members may utilise the CREST electronic proxy appointment service in accordance with the procedures set out in the notes to the Notice of Requisitioned General Meeting. Proxy votes should be submitted as early as possible and, in any event, to be received by not later than 2.00 p.m. on 13 October 2025.

Submission of a proxy appointment will not prevent you from attending and voting at the Requisitioned General Meeting in person should you wish to do so. Should any Shareholders wish to attend the Requisitioned General Meeting in person, they should contact companysec@empresaria.com to confirm attendance arrangements.

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Summary

For the reasons set out below and elsewhere in this document, your Board unanimously recommends that you **VOTE AGAINST ALL the Resolutions that Mr Martin has proposed. The Requisition is misguided, ill-timed and destined to lead to a destruction in Shareholder value, including for the following reasons:**

- The current composition of the Board provides highly relevant experience and expertise. It combines in-depth recruitment industry knowledge with complementary expertise in PLC leadership, governance, international corporate finance, commercial and financial areas.
- The breadth of experience of the proposed directors is demonstrably lower than that of the existing Board, with a particular lack of recent staffing industry and public markets experience.
- The current Board has strong independent representation through three Independent Non-Executive Directors. As previously announced, Penny Freer, having been on the Board for more than 20 years, the last two of those years as Chair, will step down by no later than the 2026 AGM at which point a new independent Non-Executive Director would be appointed.
- It is the Board's view that none of the Proposed Directors could be considered independent of Mr Martin. If the Resolutions are approved in the Requisitioned General Meeting, this would leave the reconstituted Board with no Independent Non-Executive Directors and the Company would be unable to comply with key aspects of the QCA Code.
- In good faith and acting in the best interests of Empresaria's stakeholders as a whole, we made two proposals to Mr Martin. The first, for two of the existing Directors to step down from the Board with immediate effect and to appoint two of the Proposed Directors, with one of the Proposed Directors to become the chair. The second, for two of the existing Directors to step down from the Board with immediate effect and to appoint three of the Proposed Directors plus an additional executive Director, with one of the existing Directors to become chair. Both of these options would enable the Group to remain compliant with the QCA Code. These proposals were rejected by Mr Martin. We remain open to a positive and constructive dialogue with Mr Martin to find a solution that works for all parties.
- Singer Capital Markets, the Company's nominated adviser, has confirmed to the Board that, in a situation where one or more of the Resolutions are approved by Shareholders, it would resign immediately as the Company's nominated adviser. Further, in the event that the Board resolves, prior to the Requisitioned General Meeting, to appoint any new directors nominated by Mr Martin (including any Proposed Director) prior to receiving confirmation from Singer Capital Markets that it has discharged its obligations under the AIM Rules for Nominated Advisers in relation to such director appointments, then Singer Capital Markets has confirmed that it would resign immediately as the Company's nominated adviser.
- **The Board is of the opinion that this would be damaging to the interests of Shareholders as in this event, trading in the Ordinary Shares on AIM will be suspended and there is no guarantee another nominated adviser could be appointed within one month, at which point the admission to trading on AIM of the Ordinary Shares would be cancelled.**
- The Group has a clear direction and strategy, key components of which were put in place while Mr Martin was chair of the Group. The acceleration of this strategy, as announced in February 2025, will enable us to reduce, if not eliminate, net debt through the sale of non-core operations, significantly reduce our central overheads, and focus on investing in and delivering greater growth in a smaller number of high potential operations.
- Following the receipt of the Consortium Possible Offer in March 2025, which the Board felt materially undervalued the Group, the Board was encouraged by its Major Shareholders to actively engage with the Consortium and to explore options to realise value for Shareholders.
- The Board progressed this in good faith and currently is in receipt of the Legacy Possible Offer which is far superior to the Consortium Possible Offer, and which the Board indicated it intended to recommend to Shareholders as the highest value then on offer.
- Notwithstanding the superiority of the Legacy Possible Offer, the Major Shareholders have refused to engage with Legacy and continued to state a preference for the withdrawn Consortium Possible Offer.

- **The Board believes Mr Martin's motive behind the Requisition is to install new Directors who are more amenable to the Consortium in the hope that the Consortium will be prepared to, at the behest of the Board (as reconstituted by the Resolutions and without any independent directors), reignite its interest in Empresaria with a significantly inferior offer for Shareholders both in terms of headline price and structure.**

We are concerned about the future of your Company and the potential derailing of the clear strategy designed to bring material value to all Shareholders if the Resolutions put forward by Mr Martin are voted through.

Accordingly, it is very important that you vote on the requisitioned Resolutions as the future of your investment depends on it. The Board unanimously recommends Shareholders **VOTE AGAINST ALL** the Resolutions proposed by Mr Martin.

BOARD RECOMMENDATION

WE BELIEVE THAT THE BEST OUTCOME FOR SHAREHOLDERS IS TO **VOTE AGAINST ALL THE REQUISITIONED RESOLUTIONS.**

EVERY VOTE WILL COUNT AND YOUR VOTE IS IMPORTANT.

DETAILS OF THE ACTIONS YOU ARE RECOMMENDED TO TAKE ARE ON PAGES 13 TO 14 OF THIS DOCUMENT.

THE DEADLINE FOR PROXY VOTING CLOSSES AT 2.00 P.M. ON 13 OCTOBER 2025. DEADLINES FOR VOTING THROUGH PLATFORMS MAY BE EARLIER.

Example proxy form

To vote in line with the Board's recommendation on all of the Resolutions, please mark an "X" against each of the Resolutions as depicted in the example below.

Ordinary Resolutions	For	Against	Withheld	Discretion
1. To remove Stephen Gerard Bellamy from office as director of the Company with effect from the end of the Requisitioned General Meeting.	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2. To remove Ranjit Bernardo Elvino de Sousa from office as director of the Company with effect from the end of the Requisitioned General Meeting.	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. To remove Rhona Lynne Driggs from office as director of the Company with effect from the end of the Requisitioned General Meeting.	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4. To remove Penelope Anne Freer from office as director of the Company with effect from the end of the Requisitioned General Meeting.	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5. To appoint Joost Kreulen as director of the Company with effect from the end of the Requisitioned General Meeting.	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6. To appoint Vinod Tailor as director of the Company with effect from the end of the Requisitioned General Meeting.	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7. To appoint Arun Shankardass as director of the Company with effect from the end of the Requisitioned General Meeting.	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8. To appoint Eckhard Kohn as director of the Company with effect from the end of the Requisitioned General Meeting.	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
9. That any person appointed as a director requisition of the Requisitioned General Meeting at which this resolution is proposed, and who is not one of the persons referred to in the resolutions numbered 5 to 8 (inclusive) above, be removed as a director of the Company with effect from the end of the Requisitioned General Meeting.	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Expected timetable of events

2025

Publication of this document	17 September
Latest time and date for receipt of Forms of Proxy and electronic proxy appointments for the Requisitioned General Meeting*	2.00 p.m. on 13 October
Requisitioned General Meeting	2.00 p.m. on 15 October
Announcement of results of the Requisitioned General Meeting	15 October

* Shareholders should be aware that the deadlines for voting through platforms may be earlier than the Company's proxy voting deadline.

Directors, secretary and advisers

Directors	Penny Freer	<i>(Independent Non-Executive Chair)</i>
	Rhona Driggs	<i>(Chief Executive Officer)</i>
	Tim Anderson	<i>(Chief Financial Officer)</i>
	Steve Bellamy	<i>(Independent Non-Executive Director)</i>
	Ranjit de Sousa	<i>(Independent Non-Executive Director)</i>
Company Secretary	James Chapman	
Registered Office	Old Church House Sandy Lane Crawley Down Crawley West Sussex RH10 4HS	
Company's website	www.empresaria.com	
Nominated Adviser and joint broker	Singer Capital Markets Advisory LLP One Bartholomew Lane London EC2N 2AX	
Financial Adviser, rule 3 adviser and joint broker	Canaccord Genuity Limited 88 Wood Street 10th Floor London EC2V 7QR	
Solicitors to the Company	Osborne Clarke LLP One London Wall London EC2Y 5EB	
Registrars	MUFG Corporate Markets Central Square 29 Wellington Street Leeds LS1 4DL	

Part 1

Letter from the Chair of Empresaria Group plc

(Registered in England and Wales with company number 03743194)

Directors:

Penny Freer (Independent Non-Executive Chair)
Rhona Driggs (Chief Executive Officer)
Tim Anderson (Chief Financial Officer)
Steve Bellamy (Independent Non-Executive Director)
Ranjit de Sousa (Independent Non-Executive Director)

Registered Office:

Old Church House
Sandy Lane
Crawley Down
Crawley
West Sussex RH10 4HS

17 September 2025

Dear Shareholder,

Notice of Requisitioned General Meeting

1. Introduction

As announced by the Company on 26 August 2025, the Company received a requisition notice pursuant to section 303 of the Companies Act 2006 (the “**Act**”) in respect of ordinary shares in the capital of the Company (the “**Ordinary Shares**”) owned by Anthony Martin (“**Mr Martin**”), requiring resolutions to be put to Shareholders at a general meeting (the “**Original Requisition**”). Mr Martin holds more than 5 per cent. of the Ordinary Shares and so complies with the statutory threshold set out in section 303(2)(a) of the Act.

The Original Requisition contained certain errors which would have meant that the resolution to remove Penny Freer as a Director would not have been effective. Despite being under no obligation to do so, the Company informed Mr Martin and his legal counsel of this fact and, on 27 August 2025, Mr Martin served an updated requisition notice (the “**Requisition**”) with such errors rectified.

The resolutions comprise the removal of all of the current Independent Non-Executive Directors (being Steve Bellamy, Ranjit de Sousa and Penny Freer, the Chair), the removal of the Chief Executive Officer, Rhona Driggs and the appointment of four new directors nominated by Mr Martin (the “**Resolutions**”).

As a result of the Requisition, the Company is required to convene the Requisitioned General Meeting to allow Shareholders to consider and vote on the Resolutions. The full text of the Resolutions is set out in the notice of meeting at the end of this document.

Mr Martin has exercised his right, pursuant to section 314 of the Act to require the Company to circulate, to members of the Company entitled to receive notice of a general meeting, a statement of not more than 1,000 words with respect to: (a) a matter referred to in a proposed resolution to be dealt with at that meeting; or (b) other business to be dealt with at that meeting (the “**Statement**”). A copy of the Statement is set out in Annex 1 to this document. Shareholders are informed that the Statement has been reproduced in Annex 1 without amendment. In particular, we have not corrected the typographical errors contained in the Statement (including the erroneous references to ‘Empresaria PLC’, which is not the name of the Company).

The Board’s response to, and rebuttal of, the Statement is set out in Part 2 to this document.

We strongly encourage Shareholders to complete and return their Forms of Proxy (whether by hard copy or electronic means) and to attend the Requisitioned General Meeting in person or by proxy as so doing will provide the opportunity to vote on matters that will critically affect the future of the Company and destined to lead to a destruction in Shareholder value.

The purpose of this letter is to provide Shareholders with details of the Resolutions and explain why the Board believes that these Resolutions are not in your best interests or those of the Company. The Board believes that these Resolutions, if passed, prejudice Shareholder value. This letter therefore highlights a number of reasons why the Board is unanimously recommending that you vote against all the Resolutions at the Requisitioned General Meeting as the Board will

do in respect of the Ordinary Shares which they are able to procure the vote, totalling 1.26 per cent. of the Issued Share Capital.

2. Reasons why the Board recommends you **VOTE AGAINST ALL the Resolutions**

Board skills and succession

We are committed to maintaining strong governance practices and ensuring an orderly approach to Board succession.

As outlined in our 2024 Annual Report, Penny Freer has confirmed her intention to step down no later than the 2026 AGM, having served over 20 years on the Board, the last two years as Chair. Stepping down at the 2025 AGM was considered, but following advice from our advisers and consultation with the Major Shareholders (including with the approval of Mr van Heijst and with no objection from Mr Martin) in light of ongoing strategic initiatives and the planned retirement of another long-standing non-executive director at the 2025 AGM, the Board believed continuity of leadership was in the best interests of the Company and its Shareholders. We note that the reappointment resolution for Penny Freer put to the 2025 AGM on 20 May 2025 received 22,925,068 votes in favour (99.52 per cent. of votes cast) and only 110,000 against. In particular, Mr Martin did not vote against Penny Freer's re-appointment or the re-appointment of any of the other Directors, choosing to withhold his vote, with Mr van Heijst and the van Heijst Shareholders voting in favour of all AGM resolutions. There had been no changes in the governance of Empresaria or the proceedings of the Board from the 2025 AGM to the date of the Requisition.

Similarly, the composition of the Board provides wide ranging experience and expertise. It combines in depth recruitment industry knowledge with complementary expertise in PLC leadership, governance, international corporate finance, commercial and financial areas. This breadth of experience provides a strong platform for establishing and guiding the Group's strategic priorities and delivering sustainable growth and Shareholder value.

Our Chief Executive Officer, Rhona Driggs, brings 35 years of staffing industry experience, including leading a c.\$1.2 billion staffing business in North America, and has been consistently recognised as one of the most influential leaders in global recruitment.

Ranjit de Sousa, Independent Non-Executive Director, has extensive recruitment and workforce solutions expertise from 16 years at The Adecco Group, where he served as Global President of Lee Hecht Harrison, a global leader in talent development and career transition, as well as previously serving as a board member of the World Employment Confederation, a global industry association. He now acts as a specialist consultant to a range of recruitment industry businesses.

Alongside this sector-specific expertise, the Board benefits from complementary Shareholder value enhancing skills across corporate finance, commercial, and governance. Penny Freer, Chair, offers more than 25 years in investment banking and board leadership; Tim Anderson, Chief Financial Officer, is a chartered accountant with significant multi-sector PLC and M&A experience; and Steve Bellamy, Independent Non-Executive Director, provides strong financial oversight as a vastly experienced executive and non-executive director of public and private companies across a broad range of industries, including as chair and formerly as chief operating officer and finance director.

Together, as a Board, we believe that we form a well-rounded and experienced team, with sufficient independent representation to support the Group's long-term ambitions.

We note the experience of the four individuals that are nominated to join the Board. The breadth of experience is demonstrably lower than that of the existing Board, with a particular lack of recent staffing industry and public markets experience.

In the Directors' view the Board (as reconstituted by the Resolutions) could not be regarded as independent with all four individuals being nominated by the same Shareholder. This would be disadvantageous for Shareholders and would also leave the Company non-compliant with relevant corporate governance requirements including the QCA Corporate Governance Code (the "**QCA Code**").

Singer Capital Markets, the Company's nominated adviser ("**Nomad**"), has confirmed to the Board that, in a situation where one or more the Resolutions are approved by Shareholders, it would resign immediately as the Company's nominated adviser. Further, in the event that the Board resolves, prior to the Requisitioned General Meeting, to appoint any new directors nominated by Mr Martin (including any Proposed Director) prior to receiving confirmation from Singer Capital Markets that it has discharged its obligations under the AIM Rules for Nominated Advisers in relation to such director appointments, then Singer Capital Markets has confirmed that it would resign immediately as the Company's nominated adviser.

Shareholders should note that AIM Rule 1 requires every AIM company to retain a nominated adviser at all times. The nominated adviser is responsible for advising and guiding the company on compliance with the AIM Rules (AIM Rule 31).

If the Nominated Adviser resigns, the Ordinary Shares are suspended from trading immediately and the Company has one month to appoint a replacement nominated adviser. Failure to do so results in the cancellation of the admission to trading of the Ordinary Shares from AIM (AIM Rule 1).

The Board is, therefore, of the opinion that this would be damaging to the interests of Shareholders.

We believe that the proposed Board would not have sufficient independent representation and offers a much weaker level of relevant experience compared to the existing Board. Resignation of the Nomad would leave Shareholders in a materially worse position and unable to trade in the Ordinary Shares, which cannot be in the best interests of Shareholders.

Continued engagement with Shareholders

We place great importance on constructive engagement with our Shareholders.

The Executive Directors make regular presentations to investors, meet with Shareholders to discuss and obtain their views, present to the wider investor community using the Investor Meet Company platform and proactively communicate during the year. Over the last 12 months, we have elevated this engagement further and held multiple discussions with the Major Shareholders, amongst other Shareholders, to better understand their perspectives on areas such as strategy, Board composition, governance, and more recently, possible offers for Empresaria or certain of its operating businesses. While complete alignment on every issue is not always possible, we have remained committed to considering all feedback received and to maintaining an open, proactive, and effective dialogue with our Shareholder base.

Following receipt of the Requisition, we have offered an opportunity for Mr Martin to meet with the Independent Non-Executive Directors of the Company to discuss the concerns raised. It is disappointing that he has not taken up the invitation.

In addition to this, in good faith and acting in the best interests of Empresaria's stakeholders as a whole, we made two proposals to Mr Martin. The first, for two of the existing Directors to step down from the Board with immediate effect and to appoint two of the Proposed Directors, with one of the Proposed Directors to become the chair. The second, for two of the existing Directors to step down from the Board with immediate effect and to appoint three of the Proposed Directors plus an additional executive Director, with one of the existing Directors to become Chair. Both of these options would enable the Group to remain compliant with the QCA Code. These proposals were rejected by Mr Martin. We remain open to a positive and constructive dialogue with Mr Martin to find a solution that works for all parties.

The Board remains committed to engaging with and achieving the best value for all Shareholders.

Strategic direction and possible offers for the Group

The Group's direction and strategy has been clear throughout the tenure of Rhona Driggs, the Group's Chief Executive Officer, who was appointed as Chief Executive Officer in 2019, having joined the Group as Chief Operating Officer in 2018. This strategy was developed by Empresaria's Board, which was led by Mr Martin until June 2022. The Group's strategy since 2019 has always included a continued drive to align improved and more efficient operating models, developing effective collaboration across the Group and aligning the Group's strategy and values for the good of all our operations and employees.

This strategy has continued to evolve and from 2022 onwards has been focused around three key pillars for growth: (1) our high potential sectors - IT, Professional and Healthcare; (2) a drive to diversify our client offering; and (3) delivering continued growth in Offshore Services. As part of executing this strategy the Group has simplified its business with the exit from a number of small, loss-making operations.

In February 2025, the Group announced an acceleration of its strategy, focussing the Group around its IT, Professional and Healthcare operations in the UK and the US, alongside its Offshore Services operation. The Board firmly believes this is the best way to drive Shareholder value and will enable us to reduce, if not eliminate, net debt through the further sale of non-core operations, significantly reduce our central overheads, and focus on investing in and delivering greater growth in a smaller number of high potential operations.

Subsequent to the strategy acceleration announcement referred to above, in March 2025 the Group was sent a possible offer, from a consortium comprising Peter Gregory, Nigel Marsh and Ashok Vithlani (the latter being a director and minority Shareholder of Empresaria's Offshore Services subsidiary, Interactive Manpower Solutions Private Limited ("IMS")) (the "**Consortium**"), for 10 pence per Ordinary Share, paid in cash at completion ("**Completion**") and 50 pence nominal per Ordinary Share, to be settled in unsecured loan notes redeemable for cash on the third anniversary of Completion. Such loan notes would accrue an annual interest rate of 2.6 per cent. over the three-year term from Completion (the "**Consortium Possible Offer**").

In line with our previously stated strategy, the Board has conducted a number of exercises to assess the value of the Group's operations. These include indicative valuation ranges provided by third-party advisers and brokers for some of the Group's larger operations, indicative offers received for certain operations and the Board's collective knowledge of the industry and market. Based on this, the Board was also of the view that the implied valuation of the Group, assessed on a break-up basis, was materially higher than the Consortium Possible Offer. As such, having analysed, discussed and considered the Consortium Possible Offer as a Board and with our advisers, we determined that it fundamentally undervalued the Company and its prospects and did not provide fair value to the Shareholder base as a whole.

Ultimately, we viewed the Consortium Possible Offer as an opportunistic attempt to derail the execution of the Board's strategy by a consortium of individuals, including a shareholder in IMS, without a fair return to Shareholders.

Despite this, the Major Shareholders encouraged us to engage with the Consortium and to explore options to realise value. Accordingly, on 7 May 2025, Empresaria made an announcement pursuant to Rule 2.4 of the Takeover Code (the "**Consortium 2.4 Announcement**") to inform the market of the Consortium Possible Offer and to elicit any other interest for the Group. In conjunction with the Consortium 2.4 Announcement, the Board engaged with the Consortium to seek to improve, support and progress the Consortium Possible Offer to a firm offer under Rule 2.7 of the Takeover Code.

As part of this process, the due diligence requests from the Consortium went notably beyond market standard for what would typically be provided in the context of a UK public M&A transaction. Despite this, we sought to provide the Consortium with significant due diligence materials for it to (i) improve its offer and (ii) to support its efforts to put in place financing sufficient to fund the Consortium Possible Offer. This involved extensive internal engagement with the Group's operating subsidiaries to gather requisite information, consuming material management resource and hampering the Group's ability to execute on its published strategy given the regulatory restrictions in executing against the Group's stated disposal programme.

The Board also continued to progress other potential interest while acquiescing to requests from the Consortium to extend the deadline pursuant to Rule 2.6 of the Takeover Code (the "**Rule 2.6 Deadline**") on two occasions. Shortly after one such extension certain of the Shareholders (being Mr Martin, Mr van Heijst, the van Heijst Shareholders, Geertruida Maria R van Bergen/Petrus Franciscus G Hendriks and Ophorst Van Marwijk Kooy Vermogensbeheer N.V.) signed irrevocable undertakings and letters of intent in respect of, in aggregate, 34,966,310 Ordinary Shares (representing 70.14 per cent. of the Issued Share Capital) to support the Consortium Possible Offer, that being the only possible offer on the table at the time.

Despite the engagement offered to the Consortium, the Board saw limited progress from the Consortium in respect of advancing to a firm offer. Having received the initial approach from the Consortium in March 2025, as a Board, we had not seen sufficient progress in the four months since the approach, with the public continuation of the situation also hindering the Board's ability to progress other potentially interested

parties, and so it was decided not to extend the Consortium's Rule 2.6 Deadline, for a third time, beyond 30 July 2025.

On 30 July 2025, shortly after the Consortium withdrew, we announced that we had received a non-binding indicative proposal regarding a possible all cash offer by Legacy UK Holdings Limited ("**Legacy**"), for the entire issued and to be issued share capital of Empresaria at a price of 62 pence per Ordinary Share (the "**Legacy Possible Offer**"). Noting the significantly improved offer price, including full payment in cash on completion, of the Legacy Possible Offer compared to the Consortium Possible Offer and the views of certain of the Major Shareholders who had encouraged the Board to explore options to realise value, the Board believed that the Legacy Possible Offer represented the highest value then on offer to Shareholders. Accordingly, the Board confirmed to Legacy that the Legacy Possible Offer was at a price level at which it was minded to unanimously recommend that Shareholders accept.

We continue to believe that the Legacy Possible Offer represents a strong offer for Shareholders and that Legacy would be a good partner for Empresaria going forward. The Board continues to work with Legacy in good faith and have sought to provide them with due diligence materials to support their process as they work towards a firm offer for the Company under Rule 2.7 of the Takeover Code.

The Legacy Possible Offer of 62 pence per Ordinary Share, in cash, is unequivocally superior to the Consortium Possible Offer of 10 pence per Ordinary Share, in cash, plus 50 pence in unsecured loan notes, redeemable for cash on the third anniversary of Completion, and represents greater value for all Shareholders.

Requisition

Receiving the Requisition has proved to be hugely obstructive in the context of the Legacy Possible Offer and the Board's attempt to deliver the best value for all Shareholders. Legacy have expressed their concern about the Requisition and the Resolutions proposed and there has been a reduction in progress while they wait to see how this is resolved. The Board has been in receipt of interest from other third parties and the Requisition has hampered efforts by such third parties to properly assess the Group as an acquisition proposition.

The Board notes that Mr Martin has not set out any proposals to deliver an increase in value to Shareholders other than to change the composition of the Board, including by removing all Independent Non-Executive Directors and adding four new directors who we believe cannot be considered to be independent. As a Board, we have tried to engage with Mr Martin to understand the intention behind the Requisition. The Board has received no proposals, either written or verbal, that set out any change of strategy to deliver an increase in Shareholder value. The Board does not understand how any additional Shareholder value will be added by the Requisition; indeed, we believe it can only damage Shareholder value by jeopardising the possibility of completing the Legacy Possible Offer to deliver an all-cash solution to all Shareholders.

Accordingly, the Board is of the opinion, in light of Mr Martin's support for the Consortium, even after being appraised of the demonstrably superior Legacy Possible Offer and interest from other third parties, that Mr Martin's motive behind the Requisition is to install new Directors who are more amenable to the Consortium in the hope that the Consortium will be prepared to, at the behest of the Board (as reconstituted by the Resolutions), reignite its interest in Empresaria at an inferior offer for Shareholders both in terms of headline price and structure.

The Board believes that approval of the Resolutions proposed will likely result in the Company, under its reconstituted Board, pursuing an inferior offer for the Group in preference over the superior Legacy Possible Offer or over any other potentially stronger Shareholder value creation options that may be identified.

Engagement with subsidiaries

Throughout this process, the Board has sought to work constructively with the management teams of each of the Group's subsidiaries to ensure that there is limited disruption to the day-to-day operations of the businesses.

As previously disclosed, the Consortium comprised three individuals, including Ashok Vithlani, a director and shareholder of IMS, a subsidiary in which Empresaria holds a c.72 per cent. shareholding. The Board

is aware of significant engagement between Mr Martin and Ashok Vithlani which, in the Board's view, has been detrimental to its ability to pursue alternative proposals that could deliver greater value for the Group and its Shareholders as a whole. In particular, with respect to the Legacy Possible Offer, IMS has to date refused to provide the additional due diligence materials required by Legacy and requested by the Board, despite IMS having willingly provided due diligence materials for the Consortium in respect of the Consortium Possible Offer.

All other Group subsidiaries have been cooperative and supportive of the Group.

In accordance with Rule 2.8 of the Takeover Code, the Consortium is prohibited from engaging with the Group in relation to any potential offer for a period of six months from the date of its announcement on 30 July 2025, expiring on 30 January 2026, unless otherwise permitted under the Takeover Code, including with the consent of the Board.

The Board firmly believes that the Requisition to reconstitute the Board is a deliberate attempt by Mr Martin to install directors who may be predisposed to facilitating a return of the Consortium Possible Offer. In the Board's view, this would not be in the best interests of Shareholders as a whole, and would reduce the potential for a demonstrably superior offer, such as the Legacy Possible Offer, being successful.

In addition to the above, Shareholders are reminded that the Board's response to, and rebuttal of, the Statement is set out in Part 2 to this document.

FOR THE REASONS SET OUT ABOVE AND IN PART 2 OF THIS DOCUMENT, THE DIRECTORS UNANIMOUSLY RECOMMEND SHAREHOLDERS VOTE AGAINST ALL THE RESOLUTIONS PROPOSED AT THE REQUISITIONED GENERAL MEETING.

3. Arrangements of the Requisitioned General Meeting

The Requisitioned General Meeting will be held on 15 October 2025 at the offices of Osborne Clarke LLP, at One London Wall, London EC2Y 5EB at 2.00 p.m. The proxy voting deadline is 2.00 p.m. on 13 October 2025 but Shareholders should be aware that the deadlines for voting through platforms may be earlier than the Company's proxy deadline.

The Requisitioned General Meeting will be held in person. Whether or not you decide to attend the meeting in person, it is important that you do still cast your votes in respect of the business of the meeting. Details of how to vote are set out below under the heading "Action to be taken in respect of the Requisitioned General Meeting".

4. Resolutions to be proposed at the Requisitioned General Meeting

The full text of the Resolutions is set out in the Notice of Requisitioned General Meeting. The Resolutions to be put to Shareholders at the Requisitioned General Meeting comprise the removal of all three of the Independent Non-Executive Directors and the Chief Executive Officer, and the appointment of four new directors proposed by, and therefore connected to, Mr Martin who, consequently, the Board believes cannot be regarded as independent.

Each of the Resolutions is being proposed as an ordinary resolution. An ordinary resolution requires more than 50 per cent. of the votes cast to be in favour in order for that Resolution to be passed.

5. Action to be taken in respect of the Requisitioned General Meeting

Shareholders will find enclosed with this document a Form of Proxy for use at the Requisitioned General Meeting. **Details of how to complete the Form of Proxy are set out thereon and on page 5 of this document an example is provided of how to complete the form to vote in line with the Directors' voting recommendations at the Requisitioned General Meeting.**

All Shareholders are encouraged to vote on the Resolutions to be proposed at the Requisitioned General Meeting and, if their Ordinary Shares are not held directly, to arrange for their nominee to vote on their behalf.

Shareholders are requested to complete and return proxy appointments to the Registrars by one of the following means:

- by post or (during normal business hours only) by hand at PSX 1, Central Square, 29 Wellington Street, Leeds LS1 4DL; or
- by submitting your proxy vote online via the Investor Centre app or web browser at <https://uk.investorcentre.mpms.mufg.com/>; or
- For CREST members, by utilising the CREST electronic proxy appointment service in accordance with the procedures set out in the notes to the Notice of Requisitioned General Meeting; or
- For individual Shareholders holding their Ordinary Shares through investor platforms, you will need to contact your platform in order to register your vote. If your platform is one of those which does not offer the facility to vote via its website, you will need to contact them directly by phone or their messaging system giving your instructions to vote. Shareholders should be aware that the deadlines for voting through platforms may be earlier than the Company's proxy voting deadline.

It is important that you complete and return the Form of Proxy, appoint a proxy or proxies electronically or use the CREST electronic voting service in the manner referred to above as soon as possible. **Proxy votes should be submitted as early as possible and, in any event, to be received by not later than 2.00 p.m. on 13 October 2025.**

Submission of a proxy appointment will not prevent you from attending and voting at the Requisitioned General Meeting in person should you wish to do so.

Should any Shareholders wish to attend the Requisitioned General Meeting in person, they should contact companysec@empresaria.com to confirm attendance arrangements.

6. Recommendation

For the reasons set out above, the Directors unanimously recommend Shareholders **VOTE AGAINST ALL the Resolutions to be proposed at the Requisitioned General Meeting. The Directors intend to vote against all the Resolutions in respect of their holdings of Ordinary Shares, amounting to 667,198 Ordinary Shares in aggregate (representing approximately 1.26 per cent. of the Issued Share Capital).**

Yours faithfully,

Penny Freer
Chair

Part 2

Board response to the Statement by Mr Martin

This Part 2 sets out the Board's direct response to the Statement, using Mr Martin's section headings.

1. ***"Sustained weak financial performance"***

The global staffing industry is going through an unprecedented period of challenging market conditions which began at the end of 2022. This has had a significant impact across the industry and is evidenced by the results of larger UK listed recruiters whose net fee income and profits have declined significantly and have continued to do so in the first half of 2025.

We note Mr Martin's comments about the share price in May 2017, however, we emphasise that approximately 72 per cent. of the fall in share price he has referenced came prior to Mr Martin's departure from the Board in June 2022.

We have remained focussed on improving our performance and results against this backdrop, and we were pleased to report a return to modest year-on-year net fee income growth combined with strong year-on-year profit growth in the first half of 2025, both stronger than the larger UK listed staffing companies reported. We believe this positive trend, in contrast to the wider industry, demonstrates the strength of our approach and supports the strategic priorities we have set for the Group.

We note that figures quoted by Mr Martin for profit are described as "adjusted profit before tax", but these numbers are in fact "profit before tax". The Group presents an adjusted profit measure to remove the impact of certain items including amortisation of intangible assets identified in business combinations, impairment of goodwill and other intangible assets, exceptional items, gains and losses on sale of subsidiaries and fair value charges on acquisition of non-controlling shares. Adjusted profit before tax reduced from £8.6 million in 2021 to £2.2 million in 2024, not from £6.0 million to negative £5.2 million as stated by Mr Martin.

We also note Mr Martin's comments on the net fee income movement between 2021 and 2024. As highlighted at the start of this section, the Group has been significantly impacted by adverse market conditions during this period, and we note that the Group exited a number of operations between 2021 and the end of 2024.

2. ***"Strategic failures and lack of direction"***

This sub-section is extracted from the letter to Shareholders set out in Part 1 of this document and has been copied below without amendment for ease of reference.

The Group's direction and strategy has been clear throughout the tenure of Rhona Driggs, the Group's Chief Executive Officer, who was appointed as Chief Executive Officer in 2019, having joined the Group as Chief Operating Officer in 2018. This strategy was developed by Empresaria's Board, which was led by Mr Martin until June 2022. The Group's strategy since 2019, has always included a continued drive to align improved and more efficient operating models, developing effective collaboration across the Group and aligning the Group's strategy and values for the good of all our operations and employees.

This strategy has continued to evolve and from 2022 onwards has been focused around three key pillars for growth: (1) our high potential sectors – IT, Professional and Healthcare; (2) a drive to diversify our client offering; and (3) delivering continued growth in Offshore Services. As part of executing this strategy the Group has simplified its business with the exit from a number of small, loss-making operations.

In February 2025, the Group announced a further acceleration of its strategy, focussing the Group around its IT, Professional and Healthcare operations in the UK, and the US alongside its Offshore Services operation. The Board firmly believes this is the best way to drive Shareholder value and will enable us to reduce, if not eliminate, net debt through the sale of non-core operations, significantly reduce our central overheads, and focus on investing in and delivering greater growth in a smaller number of high potential operations.

Subsequent to the strategy acceleration announcement referred to above, in March 2025 the Group was sent a possible offer, from a consortium comprising Peter Gregory, Nigel Marsh and Ashok Vithlani (the latter being a director and minority Shareholder of Empresaria's Offshore Services subsidiary, Interactive Manpower Solutions Private Limited ("**IMS**")) (the "**Consortium**"), for 10 pence per Ordinary Share, paid in cash at completion ("**Completion**") and 50 pence nominal per Ordinary Share, to be settled in unsecured loan notes redeemable for cash on the third anniversary of Completion. Such loan notes would accrue an annual interest rate of 2.6 per cent. over the three-year term from Completion (the "**Consortium Possible Offer**").

In line with our previously stated strategy, the Board has conducted a number of exercises to assess the value of the Group's operations. These include indicative valuation ranges provided by third-party advisers and brokers for some of the Group's larger operations, indicative offers received for certain operations and the Board's collective knowledge of the industry and market. Based on this, the Board was also of the view that the implied valuation of the Group, assessed on a break-up basis, was materially higher than the Consortium Possible Offer. As such, having analysed, discussed and considered the Consortium Possible Offer as a Board and with our advisers, we determined that it fundamentally undervalued the Company and its prospects and did not provide fair value to the Shareholder base as a whole.

Ultimately, we viewed the Consortium Possible Offer as an opportunistic attempt to derail the execution of the Board's strategy by a consortium of individuals, including a shareholder in IMS, without a fair return to Shareholders.

Despite this, the Major Shareholders encouraged us to engage with the Consortium and to explore options to realise value. Accordingly, on 7 May 2025, Empresaria made an announcement pursuant to Rule 2.4 of the Takeover Code (the "**Consortium 2.4 Announcement**") to inform the market of the Consortium Possible Offer and to elicit any other interest for the Group. In conjunction with the Consortium 2.4 Announcement, the Board engaged with the Consortium to seek to improve, support and progress the Consortium Possible Offer to a firm offer under Rule 2.7 of the Takeover Code.

As part of this process, the due diligence requests from the Consortium went notably beyond market standard for what would typically be provided in the context of a UK public M&A transaction. Despite this, we sought to provide the Consortium with significant due diligence materials for it to (i) improve its offer and (ii) to support its efforts to put in place financing sufficient to fund the Consortium Possible Offer. This involved extensive internal engagement with the Group's operating subsidiaries to gather requisite information, consuming material management resource and hampering the Group's ability to execute on its published strategy given the regulatory restrictions in executing against the Group's stated disposal programme.

The Board also continued to progress other potential interest while acquiescing to requests from the Consortium to extend the deadline pursuant to Rule 2.6 of the Takeover Code (the "**Rule 2.6 Deadline**") on two occasions. Shortly after one such extension certain of the Shareholders (being the Major Shareholders, the van Heijst Shareholders, Stichting Hendriks Family Office, Geertruida Maria R van Bergen/Petrus Franciscus G Hendriks and Ophorst Van Marwijk Kooy Vermogensbeheer N.V.) signed irrevocable undertakings and letters of intent in respect of, in aggregate, 34,966,310 Ordinary Shares (representing 70.14 per cent. of the Issued Share Capital) to support the Consortium Possible Offer, that being the only offer on the table at the time.

Despite the engagement offered to the Consortium, the Board saw limited progress from the Consortium in respect of advancing to a firm offer. Having received the initial approach from the Consortium in March 2025, as a Board we had not seen sufficient progress in the four months since the approach, with the public continuation of the situation also hindering the Board's ability to progress other potentially interested parties, and so it was decided not to extend the Consortium's final Rule 2.6 Deadline, for a third time, beyond 30 July 2025.

On 30 July 2025, shortly after the withdrawal of the Consortium, we announced that we had received a non-binding indicative proposal regarding a possible all cash offer by Legacy UK Holdings Limited ("**Legacy**"), for the entire issued and to be issued share capital of Empresaria at a price of 62 pence per Ordinary Share (the "**Legacy Possible Offer**"). Noting the significantly improved offer price with the certainty of immediate cash payment of the Legacy Possible Offer compared to the Consortium Possible Offer and the views of certain of the Major Shareholders who had encouraged the Board to explore options to realise value, the Board believed that the Legacy Possible Offer represented the highest value then on offer to

Shareholders. Accordingly, the Board confirmed to Legacy that the Legacy Possible Offer was at a price level at which it was minded to unanimously recommend that Shareholders accept.

We continue to believe that the Legacy Possible Offer represents a strong offer for Shareholders and that Legacy would be a good partner for Empresaria going forward. The Board continues to work with Legacy in good faith and have sought to provide them with due diligence materials to support their process as they work towards a firm offer for the Company under Rule 2.7 of the Takeover Code.

The Legacy Possible Offer of 62 pence per Ordinary Share, in cash, is unequivocally superior to the Consortium Possible Offer of 10 pence per Ordinary Share, in cash, plus 50 pence in unsecured loan notes, redeemable for cash on the third anniversary of Completion, and represents greater value for all Shareholders.

3. “Corporate governance concerns”

This sub-section is extracted from the letter to Shareholders set out in Part 1 of this document and has been copied below without amendment for ease of reference.

We place great importance on constructive engagement with our Shareholders.

The Executive Directors make regular presentations to investors, meet with Shareholders to discuss and obtain their views, present to the wider investor community using the Investor Meet Company platform and proactively communicate during the year. Over the last 12 months, we have elevated this engagement further and held multiple discussions with the Major Shareholders, amongst other Shareholders, to better understand their perspectives on areas such as strategy, Board composition, governance, and more recently, possible offers for Empresaria or certain of its operating businesses. While complete alignment on every issue is not always possible, we have remained committed to considering all feedback received and to maintaining an open, proactive, and effective dialogue with our Shareholder base.

Following receipt of the Requisition, we have offered the opportunity for Mr Martin to meet with the Independent Non-Executive Directors of the Company to discuss the concerns raised. It is disappointing that he has not taken up the invitation.

In addition to this, in good faith and acting in the best interests of Empresaria’s stakeholders as a whole, we made two proposals to Mr Martin. The first, for two of the existing Directors to step down from the Board with immediate effect and to appoint two of the Proposed Directors, with one of the Proposed Directors to become the chair. The second, for two of the existing Directors to step down from the Board with immediate effect and to appoint three of the Proposed Directors plus an additional executive Director, with one of the existing Directors to become chair. Both of these options would enable the Group to remain compliant with the QCA Code. These proposals were rejected by Mr Martin. We remain open to a positive and constructive dialogue with Mr Martin to find a solution that works for all parties.

The Board remains committed to engaging with and achieving the best value for all Shareholders

4. “Leadership deficiencies”

This sub-section is extracted from the letter to Shareholders set out in Part 1 of this document and has been copied below without amendment for ease of reference.

We are committed to maintaining strong governance practices and ensuring an orderly approach to Board succession.

As outlined in our 2024 Annual Report, Penny Freer has confirmed her intention to step down no later than the 2026 AGM, having served over 20 years on the Board, the last two years as Chair. Stepping down at the 2025 AGM was considered, but following advice from our advisers and consultation with the Major Shareholders (including with the approval of Mr van Heijst) in light of ongoing strategic initiatives and the planned retirement of another long-standing non-executive director at the 2025 AGM, the Board believed continuity of leadership was in the best interests of the Company and its Shareholders. We note that the reappointment resolution for Penny Freer put to the 2025 AGM on 20 May 2025 received 22,925,068 votes in favour (99.52 per cent. of votes cast) and only 110,000 against. In particular, Mr Martin did not vote

against Penny Freer's re-appointment or the re-appointment of any of the other Directors choosing to withhold his vote, with Mr van Heijst and the van Heijst Shareholders voting in favour of all AGM resolutions. There had been no changes in the governance of Empresaria or the proceedings of the Board from the 2025 AGM to the date of the Requisition.

Similarly, the composition of the Board provides wide ranging experience and expertise. It combines in depth recruitment industry knowledge with complementary expertise in PLC leadership, governance, international corporate finance, commercial and financial areas. This breadth of experience provides a strong platform for establishing and guiding the Group's strategic priorities and delivering sustainable growth and Shareholder value.

Our Chief Executive Officer, Rhona Driggs, brings 35 years of staffing industry experience, including leading a c.\$1.2 billion staffing business in North America, and has been consistently recognised as one of the most influential leaders in global recruitment. Ranjit de Sousa, Independent Non-Executive Director, has extensive recruitment and workforce solutions expertise from 16 years at The Adecco Group, where he served as Global President of Lee Hecht Harrison, a global leader in talent development and career transition, as well as previously serving as a board member of the World Employment Confederation, a global industry association. He now acts as a specialist consultant to a range of recruitment industry businesses.

Alongside this sector-specific expertise, the Board benefits from complementary Shareholder value enhancing skills across corporate finance, commercial, legal, and governance. Penny Freer, Chair, offers more than 25 years in investment banking and board leadership; Tim Anderson, Chief Financial Officer, is a chartered accountant with significant multi-sector PLC and M&A experience; and Steve Bellamy, Independent Non-Executive Director, provides strong financial oversight as a vastly experienced executive and non-executive director across a broad range of industries, including as chair and formerly as chief operating officer and finance director.

Together, as a Board, we believe that we form a well-rounded and experienced team, with sufficient independent representation to support the Group's long-term ambitions.

We note the experience of the four individuals that are nominated to join the Board. The breadth of experience is demonstrably lower than that of the existing Board, with a particular lack of recent staffing industry and public markets experience.

In the Directors' view, the Board (as reconstituted by the Resolutions) could not be regarded as independent with all four individuals being nominated by the same Shareholder. This would be disadvantageous for Shareholders and would also leave the Company non-compliant with relevant corporate governance requirements including the QCA Corporate Governance Code (the "**QCA Code**").

Singer Capital Markets, the Company's nominated adviser ("**Nomad**"), has confirmed to the Board that, in a situation where: (i) one or more the Resolutions are approved by Shareholders; or (ii) the Board resolved to appoint any of the Proposed Directors, it would resign immediately as the Company's nominated adviser.

Shareholders should note that AIM Rule 1 requires every AIM company to retain a nominated adviser at all times. The nominated adviser is responsible for advising and guiding the company on compliance with the AIM Rules (AIM Rule 31).

If the Nominated Adviser resigns, the Ordinary Shares are suspended from trading immediately and the Company has one month to appoint a replacement nominated adviser. Failure to do so results in the cancellation of the admission to trading of the Ordinary Shares from AIM (AIM Rule 1).

The Board is, therefore, of the opinion that this would be damaging to the interests of Shareholders.

We believe that the proposed Board would not have sufficient independent representation and offers a much weaker level of relevant experience compared to the existing Board. Resignation of the Nomad would leave Shareholders in a materially worse position and unable to trade in the Ordinary Shares, which cannot be in the best interests of Shareholders.

5. “Mismanagement of costs and capital allocation”

As a quoted international Group, which was built under Mr Martin as chair from 2004 to 2022 as a diverse Group with numerous disparate subsidiary operations, the central costs are, and have always been, proportionally high. One key benefit of the strategy announced in February 2025 will be the simplification of the Group through the focus on a small number of markets and the planned disposal programme. This will enable a significant reduction in these central overheads.

Recent share option awards have been granted to certain senior executives of the Company in line with the same long-standing approach and pursuant to the Company’s long term incentive plan (the “**LTIP**”). The LTIP structure has been in place, following shareholder consultation, since 2008, when Mr Martin was chair. The LTIP has a 10-year duration, and it was renewed in 2018, again, whilst Mr Martin was chair. Mr Martin is now raising concerns with an LTIP that was put in place whilst he was chair between 2008 and 2022. There have been no other material concerns raised by any Shareholders in relation to the LTIP since its inception.

Following consultation with external remuneration consultants, a larger award with additional stretch growth targets was made in 2024 with the reasons and process for this disclosed in the 2024 Annual Report. The Group’s lower average share price has resulted in a higher number of shares, but not a higher total value of award, being awarded. For the 2025 award, the Executive Directors agreed to waive the 2023 award. Performance criteria required for the vesting of these awards are in line with those in place when Mr Martin was chair of Empresaria.

We would note that Shareholders are only diluted if awards vest following the achievement of performance conditions. In the last 10 years, awards equating to merely c.1 per cent. of the Issued Share Capital have vested (as can be seen in the remuneration report in the 2024 Annual Report).

The Group has maintained very robust control over its cost base over the last few years with administrative costs reducing from £55.2m in 2022 to £46.6m in 2024. This is one of the reasons we were able to deliver profit growth in the first half of 2025.

6. “Erosion of key relationships”

IMS has grown strongly and derived significant benefit from being part of the Group, particularly since Rhona Driggs has been Chief Executive Officer with IMS benefitting from her recruitment industry network which has provided a key source of clients. We do not believe IMS would have been as successful in delivering such strong growth in recent years without Empresaria’s support.

While we would acknowledge the Consortium Possible Offer and the continued interactions between Mr Martin and Ashok Vithlani put a strain on the IMS relationship at a shareholder level, the operational relationship had remained strong and productive while that remained under consideration.

As previously disclosed, the Consortium comprised three individuals, including Ashok Vithlani, a director and shareholder of IMS, a subsidiary in which Empresaria holds a c.72 per cent. shareholding. The Board is aware of significant engagement between Mr Martin and Ashok Vithlani which, in the Board’s view, has been detrimental to its ability to pursue alternative proposals that could deliver greater value for the Group and its shareholders as a whole. In particular, with respect to the Legacy Possible Offer, IMS has to date refused to provide the additional due diligence materials required by Legacy and requested by the Board, despite IMS having willingly provided due diligence materials for the Consortium in respect of the Consortium Possible Offer.

Additionally, since the Consortium withdrew, the IMS local directors, including Ashok Vithlani, have been obstructing Empresaria’s rights as majority shareholder, including seeking to obstruct the smooth running of the IMS board and obstructing the payment of dividends. The Board regards this as a clear conflict of interest that undermines the integrity of the process and is designed to harm Empresaria in order to push it back towards the Consortium.

Part 3

Definitions

The following definitions apply throughout this document and the Form of Proxy unless the context otherwise requires:

"2024 Annual Report"	the annual report and accounts for the 12 month period to 31 December 2024.
"2025 AGM"	the annual general meeting of the Company held on 20 May 2025.
"2026 AGM"	the annual general meeting of the Company to be held in 2026.
"Act"	Companies Act 2006.
"AIM Rules"	the AIM Rules for Companies, published by the Exchange from time to time.
"AIM Rules for Nominated Advisers"	the AIM Rules for Nominated Advisers, published by the Exchange from time to time.
"Board" or "Directors"	the board of directors of the Company.
"Chair"	Penny Freer.
"Company" or "Empresaria"	Empresaria Group plc.
"Exchange"	The London Stock Exchange plc.
"Executive Directors"	Rhona Driggs and Tim Anderson.
"Financial Adviser"	Canaccord Genuity Limited.
"Form of Proxy"	the form of proxy appointment which accompanies this document which may be submitted by Shareholders in connection with the Requisitioned General Meeting.
"Group"	Empresaria and its subsidiary undertakings.
"IMS"	Interactive Manpower Solutions Private Limited, the Group's Offshore Services subsidiary.
"Independent Non-Executive Directors"	Penny Freer, Ranjit de Sousa and Steve Bellamy.
"Issued Share Capital"	the 49,853,001 Ordinary Shares in issue as at 13 September 2025, being the latest practicable date prior to publication of this document.
"LTIP"	the Empresaria Group plc long term incentive plan.
"Major Shareholders"	Mr Martin and Mr van Heijst.
"MD"	Managing Director.
"Mr Martin"	Anthony Martin, a Shareholder representing approximately 27.93 per cent. of the Issued Share Capital.

“Mr van Heijst”	Hendrik M. van Heijst, a Shareholder holding, in his own name approximately 17.89 per cent. of the Issued Share Capital and, through the van Heijst Shareholders, controls approximately 29.08 per cent. of the Issued Share Capital.
“Nominated Adviser”, “Nomad” or “Singer Capital Markets”	Singer Capital Markets Advisory LLP, the Company’s nominated adviser for the purposes of the AIM Rules for Nominated Advisers.
“Notice of Requisitioned General Meeting”	the notice convening the Requisitioned General Meeting set out at Part 4 of this document.
“Proposed Directors”	Joost Kreulen, Vinod Tailor, Arun Shankardass and Echard Kohn.
“QCA Code”	the QCA Corporate Governance Code.
“Registrars”	MUFG Corporate Market of PXS1, Central Square, 29 Wellington Street, Leeds LS1 4DL.
“Requisitioned General Meeting”	the general meeting of the Company convened by the Notice of Requisitioned General Meeting, to be held at the offices of Osborne Clarke LLP at One London Wall, London EC2Y 5EB on 15 October 2025 at 2.00 p.m.
“Resolutions”	the ordinary resolutions set out in the Notice of Requisitioned General Meeting.
“Shareholder”	a shareholder in the capital of the Company.
“Takeover Code”	the City Code on Takeovers and Mergers.
“van Heijst Shareholders”	Beleggingsclub ‘t Stockpaert and Stichting Value Partners Family Office.

Part 4

Notice of Requisitioned General Meeting

(requisitioned pursuant to section 303 of the Companies Act 2006)

Empresaria Group plc

(Registered in England and Wales with company number 03743194)

Notice is hereby given that a **general meeting** (the “**Requisitioned General Meeting**”) of Empresaria Group plc (the “**Company**”) will be held at the offices of Osborne Clarke LLP, at One London Wall, London EC2Y 5EB on 15 October 2025 at 2.00 p.m. for the purpose of considering and, if thought fit, passing the following ordinary resolutions, special notice of which has been given to the Company pursuant to s 168(2) and s 312(1) Companies Act 2006:

Ordinary resolutions:

1. To remove Stephen Gerard Bellamy from office as director of the Company with effect from the end of the Requisitioned General Meeting.
2. To remove Ranjit Bernardo Elvino de Sousa from office as director of the Company with effect from the end of the Requisitioned General Meeting.
3. To remove Rhona Lynne Driggs from office as director of the Company with effect from the end of the Requisitioned General Meeting.
4. To remove Penelope Anne Freer from office as director of the Company with effect from the end of the Requisitioned General Meeting.
5. To appoint Joost Kreulen as director of the Company with effect from the end of the Requisitioned General Meeting.
6. To appoint Vinod Tailor as director of the Company with effect from the end of the Requisitioned General Meeting.
7. To appoint Arun Shankardass as director of the Company with effect from the end of the Requisitioned General Meeting.
8. To appoint Eckhard Kohn as director of the Company with effect from the end of the Requisitioned General Meeting.
9. That any person appointed as a director of the Company since the date of the requisition of the Requisitioned General Meeting at which this resolution is proposed, and who is not one of the persons referred to in the resolutions numbered 5 to 8 (inclusive) above, be removed as a director of the Company with effect from the end of the Requisitioned General Meeting.

Dated: 17 September 2025

Registered Office:

Old Church House, Sandy Lane, Crawley Down,
Crawley, West Sussex, RH10 4HS

By order of the Board

James Chapman
Company Secretary

Notes:

1. Attendance and voting

- 1.1 Voting on all resolutions at the Requisitioned General Meeting will be conducted by way of a poll rather than a show of hands. This is a more transparent method of voting as members' votes are to be counted according to the number of shares held. As soon as practicable following the Requisitioned General Meeting, the results of the voting and the numbers of proxy votes cast for and against and the number of votes actively withheld in respect of each of the resolutions will be announced via a Regulatory Information Service and also placed on the Company's website at www.empresaria.com.
- 1.2 Please read the Requisitioned General Meeting arrangements set out on the cover page of this Notice of Requisitioned General Meeting.
- 1.3 Members are encouraged to submit their proxy vote electronically via the Investor Centre app or web browser at <https://uk.investorcentre.mpms.mufig.com/>. Proxy votes should be submitted as early as possible and in any event to be received by not later than 2.00 p.m. on 13 October 2025 (or 48 hours (excluding weekends and public holidays) before the time appointed for any adjournment of it). Investor Centre is a free app for smartphone and tablet provided by MUFG Corporate Markets (the Company's Registrar). It allows you to securely manage and monitor your shareholdings in real time, take part in online voting, keep your details up to date, access a range of information including payment history and much more. The app is available to download on both the Apple App Store and Google Play, or by scanning the relevant QR code below.



2. Proxy appointments

- 2.1 All shareholders are encouraged to appoint the Chair of the Requisitioned General Meeting as their proxy.
- 2.2 To be effective, the proxy vote must be submitted via the Investor Centre so as to have been received by the Registrars by not later than 2.00 p.m. on 13 October 2025 (or 48 hours (excluding weekends and public holidays) before the time appointed for any adjournment of it).
- 2.3 Any power of attorney or other authority under which the proxy is submitted must be sent to the Registrars (MUFG Corporate Markets, PXS1, Central Square, 29 Wellington Street, Leeds LS1 4DL) so as to have been received by the Company's Registrars by not later than 2.00 p.m. on 13 October 2025 (or 48 hours (excluding weekends and public holidays) before the time appointed for any adjournment of the Requisitioned General Meeting).
- 2.4 If a paper Form of Proxy is to be used to appoint a proxy, it must be completed and sent to the Company's Registrars (MUFG Corporate Markets, PXS1, Central Square, 29 Wellington Street, Leeds LS1 4DL) so as to have been received by the Company's Registrars by not later than 2.00 p.m. on 13 October 2025 (or 48 hours (excluding weekends and public holidays) before the time appointed for any adjournment of the Requisitioned General Meeting).
- 2.5 If a member appoints more than one proxy to attend the Requisitioned General Meeting, each proxy must be appointed to exercise the rights attached to a different share or shares held by the member. If a member wishes to appoint more than one proxy they may do so using paper proxy forms, which can be requested by contacting the Registrars' helpline between 9.00 a.m. – 5.30 p.m., Monday to Friday (excluding public holidays in England and Wales) on 0371 664 0300. 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. You may request a paper proxy by email at shareholderenquiries@cm.mpms.mufig.com.
- 2.6 Submission of a proxy vote shall not preclude a member from attending the Requisitioned General Meeting in respect of which the proxy is appointed or at any adjournment thereof. Unless otherwise indicated on the Form of Proxy, CREST or any other electronic voting instruction, the proxy will vote as they think fit or, at their discretion, withhold from voting.

3. Regulation 41 of the Uncertificated Securities Regulations 2001

The Company, pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001, specifies that only those members registered in the register of members of the Company as at close of business on 13 October 2025 (or, if the Requisitioned General Meeting is adjourned, two working days before the time fixed for the adjourned Requisitioned General Meeting) shall be entitled to attend or vote at the Requisitioned General Meeting in respect of the number of shares registered in their name at that time. Any changes to the register of members after such time shall be disregarded in determining the rights of any person to attend or vote at the Requisitioned General Meeting.

4. Electronic proxy appointment through CREST

- 4.1 CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the Requisitioned General Meeting and any adjournment(s) thereof by using the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.
- 4.2 In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with Euroclear UK & International Limited's ("Euroclear") specifications and must contain the information required for such instructions, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or relates to an amendment to the instruction given

to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the issuer's agent (ID RA10) by the latest time(s) for receipt of proxy appointments specified in this Notice of Requisitioned General Meeting. For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

4.3 CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred in particular to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

4.4 The CREST Manual can be reviewed at www.euroclear.com.

4.5 The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

5. Corporate Representatives

A member which is a corporation or other organisation not having physical presence cannot attend in person but can appoint someone to represent it. This may be done in one of two ways: either by the appointment of a proxy (described in the notes above) or of a corporate representative. Members considering the appointment of a corporate representative should check their own legal position, the Company's articles of association and the relevant provisions of the Companies Act 2006.

6. Joint Holders

In the case of joint holders of shares, the vote of the first named in the register of members who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of other joint holders.

7. Total voting rights

As at 15 September 2025 (being the latest practicable date prior to publication of this Notice of Requisitioned General Meeting) the Company's Issued Share Capital consists of 49,853,001 Ordinary Shares, carrying one vote each. No Ordinary Shares are held by the Company in treasury. Therefore, the total voting rights in the Company as at 15 September 2025 is 49,853,001.

8. Questions at the Requisitioned General Meeting

Any member attending the Requisitioned General Meeting has the right to ask questions. The Company must answer any question you ask relating to the business being dealt with at the Requisitioned General Meeting unless:

- answering the question would interfere unduly with the preparation for the Requisitioned General Meeting or involve the disclosure of confidential information;
- the answer has already been given on a website in the form of an answer to a question; or
- it is undesirable in the interests of the Company or the good order of the Requisitioned General Meeting that the question be answered.

Annex 1

The Statement by Mr Martin in relation to the Requisitioned General Meeting (circulated to Shareholders pursuant to section 314 of the Act)

Shareholders are informed that the Statement has been reproduced in this Annex 1 without any amendment to correct any of the typographical errors contained in the statement (including the erroneous references to 'Empresaria PLC', which is not the name of the Company).

Explanatory Statement Related to Requisitioned General Meeting

Over the past several years, the performance and governance of Empresaria PLC under the stewardship of the current Board has been deeply disappointing. As a shareholder, I am compelled to express my grave concerns and to seek to re-balance the board in the best interests of the company and its shareholders.

Reasons for Request

1. *Sustained Weak Financial Performance*

From 2021 to 2024, adjusted profit before tax declined sharply (from £6.0m in 2021 to negative £5.2m in 2024).

Net fee income also dropped from £59.5m in 2021 to £50.4m in 2024, eroding shareholder value and depressing the share price.

The share price reduced from 38.0 pence a share on May 7th, 2024 to a price of 25.0 pence a share prior to an announcement of a possible offer on 7 May 2025, a drop of -34% within a year. This compares with a decade-high share price of 167.5 pence per share reached in May 2017.

2. *Strategic Failures and Lack of Direction*

Continuous changes in strategy have destabilized the business.

Branding initiatives have been misaligned with the scale of the group.

There is still no credible plan to rectify the trajectory of the company.

3. *Corporate Governance Concerns*

Shareholders have not been adequately consulted on critical matters.

The Chair had previously indicated her intention to stand down as Chair but subsequently sought re-election, raising questions of accountability.

4. *Leadership Deficiencies*

Concerns remain over the Board's lack of international staffing experience.

Morale across the company, including at senior management levels, has weakened due to uncertainty in leadership and direction.

5. *Mismanagement of Costs and Capital Allocation*

Heavy management and central costs of ~£4m are wholly disproportionate for a company with a market capitalization of ~£12m (prior to the announcement of a possible offer).

Despite deteriorating results, share options have been issued excessively (~2.4m shares in 2024 and ~2.0m shares YTD 2025) without justification, further diluting shareholder value.

Expenses remain uncontrolled, driving the company into losses while carrying a comparatively heavy debt load, including £15m due in 2026.

6. *Erosion of Key Relationships*

The Board has failed to protect and nurture relationships with the Group's largest contributing brands like IMS, further destroying value.

The cumulative impact of these failures demonstrates a lack of stewardship and accountability by the current Board. It is clear that Empresaria PLC requires a capable, experienced leadership team to restore value for shareholders.

Accordingly, I have requisitioned a meeting of shareholders to re-balance the Board with immediate effect. This step is not taken lightly, but it is necessary to protect the future of Empresaria PLC and the interests of its owners.

Sincerely,

Anthony Martin
Shareholder

