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THIS IS AN ANNOUNCEMENT FALLING UNDER RULE 2.4 OF THE CITY CODE ON TAKEOVERS AND MERGERS (THE "CODE") AND DOES NOT CONSTITUTE AN ANNOUNCEMENT OF A FIRM INTENTION TO MAKE AN OFFER UNDER RULE 2.7 OF THE CODE AND THERE CAN BE NO CERTAINTY THAT ANY FIRM OFFER WILL BE MADE.

THE INFORMATION CONTAINED WITHIN THIS ANNOUNCEMENT IS CONSIDERED TO CONSTITUTE INSIDE INFORMATION AS STIPULATED UNDER ARTICLE 7 OF THE MARKET ABUSE REGULATIONS (EU) NO. 596/2014 AS INCORPORATED INTO UK DOMESTIC LAW BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018 ("UK MAR"). UPON THE PUBLICATION OF THIS ANNOUNCEMENT VIA A REGULATORY INFORMATION SERVICE, THIS INSIDE INFORMATION WILL BE CONSIDERED TO BE IN THE PUBLIC DOMAIN.

FOR IMMEDIATE RELEASE

20 December 2022

Xpediator plc

Announcement regarding possible offer

The Board of Xpediator plc ("Xpediator" or the "Company") announces, further to recent press speculation, that it has received an indicative proposal from a consortium including the Company's largest shareholder Cogels Investments Limited ("Cogels"), the investment vehicle of Stephen Blyth (former CEO of Xpediator), funds managed by Baltcap, one of the largest private equity investors in the Baltic states, and Justas Versnickas, the Managing Director of, and 20% shareholder in, Delamode Baltics, a subsidiary of Xpediator (together the "Consortium") to acquire the entire issued, and to be issued, share capital of the Company.

The Consortium's proposal is in respect of a possible offer at a price of 42 pence per Xpediator share in cash (the "Proposal") with a partial loan note alternative. The Xpediator Board understands that the Consortium currently intends to effect the Proposal by way of a scheme of arrangement, but that it reserves the right to implement the Proposal, instead, by way of contractual offer.

The Xpediator Board also understands that the Consortium has received non-binding letters of support (including an indication of willingness to accept the loan note alternative) for its Proposal from the Company's two largest independent shareholders, Shaun Godfrey and Sandu Grigore, who, in aggregate, are interested in 38,470,261 shares, representing approximately 37 per cent. of the shares held by independent shareholders and approximately 27.1 per cent. of the total issued share capital of the Company. It also should be noted that Cogels is interested in 37,781,045 shares, representing approximately 26.7 per cent. of the total issued share capital of the Company. Cogels is, as a member of the Consortium, inherently supportive of the Proposal. If, however, the Proposal were to be effected by way of a scheme of arrangement, Cogels' shareholding would be ineligible to vote on the implementation of the Proposal.

The Proposal, if it was to proceed to a formal offer, is subject to the satisfaction or waiver of a number of customary pre-conditions, including satisfactory completion of due diligence and the finalisation and documentation of financing for the transaction. The Xpediator Board has granted the Consortium access to due diligence materials and the Consortium's due diligence is well advanced.

The Board of Xpediator remains confident in the Company's prospects as a stand-alone listed business. It is, however, evaluating the Proposal together with its financial adviser, Zeus Capital Limited ("Zeus"), to establish the attractiveness of the Proposal to all of its stakeholders. As matters currently stand, the

Board of Xpediator is minded to recommend the cash element of the Proposal to shareholders, should a firm intention to make an offer pursuant to Rule 2.7 of the Code be announced on the terms set out above. The Xpediator Board is continuing its discussions with the Consortium and its advisers to progress the Proposal.

Important Takeover Code notes

In accordance with Rule 2.6(a) of the Code, the Consortium is required, by not later than 5.00 p.m. on 17 January 2023, either to announce a firm intention to make an offer for the Company in accordance with Rule 2.7 of the Code or to announce that it does not intend to make an offer for the Company, in which case the announcement will be treated as a statement to which Rule 2.8 of the Code applies. This deadline can be extended with the consent of the Panel on Takeovers and Mergers in accordance with Rule 2.6(c) of the Code.

As a consequence of this announcement, an "offer period" has now commenced in respect of Xpediator in accordance with the Code and the attention of Xpediator shareholders is drawn to the disclosure requirements of Rule 8 of the Code, which are summarised below.

Shareholders should note there is no certainty any formal offer will be made, even if the pre-conditions referred to above are satisfied or waived. Accordingly, shareholders are advised to take no action at this time.

In accordance with Rule 2.5 of the Code, the Consortium reserves the right to introduce alternative forms of consideration and to vary the form and mix of the consideration described above. The Consortium also reserves the right to make an offer on less favourable terms than those described in this announcement:

- a) to the extent that Xpediator declares, makes or pays any dividend or distribution or other payment to its shareholders (in which case the Consortium reserves the right to make an equivalent reduction to the proposed price); and/or
- b) with the agreement of the Board of Xpediator; and/or
- c) following the announcement by Xpediator of a Rule 9 waiver pursuant to the Code.

For the purposes of Note 3 on Rule 2.5 of the Code, this announcement has been made with the consent of the Consortium. For the purposes of Rule 2.5 (c), the Consortium has reserved the right to waive any of the pre-conditions set out above to the making of a firm offer.

A further announcement will be made when appropriate.

Enquiries:

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<p>Novella (Financial PR)</p> <p>Tim Robertson, Safia Colebrook</p>	<p>+44 (0)20 3151 7008</p>

For the purposes of UK MAR, the person responsible for arranging for the release of this information on behalf of Xpediator is Richard Myson.

Notice related to financial adviser

Zeus Capital Limited, which is authorised and regulated by the Financial Conduct Authority in the United Kingdom, is acting exclusively for Xpediator and for no one else in connection with the subject matter of this announcement and will not be responsible to anyone other than Xpediator for providing the protections afforded to its clients or for providing advice in connection with the subject matter of this announcement.

Disclosure requirements of the Code

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

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

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

Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4). Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Takeover Panel's website at www.thetakeoverpanel.org.uk, including details of the number of relevant securities in issue, when the offer period commenced and when any offeror was first identified. You should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.

Rule 26.1 disclosure

In accordance with Rule 26.1 of the Code, a copy of this announcement will be available (subject to certain restrictions relating to persons resident in restricted jurisdictions) at www.Xpediator.com by no later than 12 noon (London time) on the business day following the date of this announcement. The

content of the website referred to in this announcement is not incorporated into and does not form part of this announcement.

Rule 2.9 information

In accordance with Rule 2.9 of the Code, Xpediator confirms that as at the close of business on 19 December 2022 its issued share capital consisted of 141,688,425 ordinary shares of 5 pence each. The International Securities Identification Number for Xpediator's ordinary shares is GB00BF6P5V92. Xpediator holds no shares in treasury.

Rule 2.4 information

Prior to this announcement, it has not been practicable for the Consortium to make enquiries of all persons acting in concert with it to determine whether any dealings in Company shares by such persons give rise to a requirement under Rule 6 or Rule 11 of the Code for the Consortium, if it were to make an offer, to offer any minimum level, or particular form, of consideration. Any such details shall be announced as soon as practicable and in any event by no later than the deadline for the Consortium's Opening Position Disclosure.

Non-binding letters of intent

The following Xpediator shareholders have given to the Consortium non-binding letters of intent to accept, or vote in favour of, a firm offer pursuant to Rule 2.7 of the Code on the financial terms of the Proposal in respect of a total of 38,470,261 Xpediator shares, in which they or their family members or connected persons are beneficially interested, representing, in aggregate, approximately 27.1 per cent. of Xpediator's issued share capital at the close of business on 19 December 2022.

Name	Number of Xpediator Shares	Percentage of issued share capital of Xpediator on 19 December 2022
Mr Shaun R Godfrey	22,683,761	16.0%
Mr Sandu Grigore	15,786,500	11.1%

Additional Information

This announcement is not intended to, and does not, constitute or form part of any offer, invitation or the solicitation of an offer to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of, any securities, or the solicitation of any vote or approval in any jurisdiction, pursuant to this announcement or otherwise. Any offer, if made, will be made solely by certain offer documentation which will contain the full terms and conditions of any offer, including details of how it may be accepted. The distribution of this announcement in jurisdictions other than the United Kingdom and the availability of any offer to shareholders of Xpediator who are not resident in the United Kingdom may be affected by the laws of relevant jurisdictions. Therefore, any persons who are subject to the laws of any jurisdiction other than the United Kingdom or shareholders of Xpediator who are not resident in the United Kingdom will need to inform themselves about, and observe any applicable requirements.