

STRATA REJECTS REVISED PROPOSED OFFER

As previously announced to the market on 11 June 2026 and 18 June 2026:

- **Strata Investment Holdings PLC (ASX: SRT) (Strata or the Company)** received an unsolicited, confidential, non-binding and indicative proposal from Freedom BidCo, Inc, a company incorporated in Ontario, Canada (**Freedom**) on 4 June 2026, in relation to a potential acquisition of all of the shares in Strata at a price of A\$0.16 per share in cash.
- On 10 June 2026, Freedom announced its intention to make a cash offer to acquire the entire issued share capital of Strata at a price of A\$0.16 per share in cash (the Original Proposed Offer) on the Regulatory News Services. The Strata Board rejected the Original Proposed Offer as announced to the market on 11 June 2026.
- On 18 June 2026, Freedom announced a revised unsolicited proposal in relation to a potential acquisition of all of the shares in Strata at a price of A\$0.22 per share in cash (referred to by Freedom as the "**Revised Proposal**" and referred to herein as the **Revised Proposed Offer**) on the Regulatory News Services (see **Annexure A**). The Revised Proposed Offer, if made, will be made to Strata shareholders in accordance with the terms and conditions set out in that announcement.

The Revised Proposed Offer price of A\$0.22 per share is subject to a number of conditions, including a minimum acceptance condition, regulatory approvals and no material adverse change, as more fully described in the announcement referred to above.

Following careful consideration, including obtaining advice from its advisers, the Strata Board unanimously concluded that the Revised Proposed Offer is highly conditional and does not represent compelling value for Strata shareholders. The Strata Board believes that the Revised Proposed Offer continues to materially undervalue Strata, its assets and its prospects and is not in the best interests of the Company's shareholders as a whole. The Strata Board has therefore determined not to recommend the Revised Proposed Offer.

Notwithstanding the increase from the Original Proposed Offer price of A\$0.16 per share, the Revised Proposed Offer price of A\$0.22 per share continues to significantly undervalue the Company, representing a discount of approximately 53.60% to the Company's most recent reported net tangible asset (NTA) backing of A\$0.4741 per share as of 29 May 2026 and reported on 12 June 2026. The Strata Board considers that this discount further demonstrates that the Revised Proposed Offer fails to reflect the underlying value of Strata's assets and prospects.

As no formal offer document has yet been published, shareholders do not need to take any action at this time. The Strata Board will continue to act in the interests of shareholders as a

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whole and will consider any change of control proposals that it receives, but will only progress such a proposal if it believes it represents compelling value for Strata shareholders.

The Strata Board will provide shareholders with its formal response to the Revised Proposed Offer following the publication of the associated offer document which Freedom has confirmed will be published no later than 16 July 2026.

Shareholders should note that, as stated in the announcement in Annexure A, neither the takeover provisions of the Australian Corporations Act 2001 (Cth) nor the United Kingdom Takeover Code apply to the Revised Proposed Offer, and the transactions contemplated by the announcement in Annexure A are not subject to the jurisdiction of, or regulated by, the UK Takeover Panel.

If there are material developments in the future, Strata will continue to update the market in accordance with its continuous disclosure obligations.

This ASX release was authorised on behalf of the Board by: David Michael McNeilly, Chief Executive Officer.

-ENDS-

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Annexure A – Freedom Announcement dated 18 June 2026

INCREASED AND REVISED OFFER FOR STRATA

Released 16:38:47 18 June 2026

RNS Number : 9046I
Freedom Bidco Inc
18 June 2026

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THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION.

FOR IMMEDIATE RELEASE.

18 June 2026

INCREASED FULLY FUNDED CASH AND ALTERNATIVE SHARE OFFER

FOR

STRATA INVESTMENT HOLDINGS PLC ("STRATA")

BY

FREEDOM BIDCO, INC. ("FREEDOM BIDCO")

1. Background

On 10 June 2026, Freedom Bidco announced a firm intention to make a fully funded cash offer for the entire issued and to be issued share capital of Strata (not already owned by Freedom Bidco) (the "**Original Announcement**").

Following consultation with certain major shareholders of Strata, the board of Freedom Bidco is pleased to announce the terms and conditions of an increased and revised cash offer (the "**Cash Offer**") and alternative share offer (the "**Share Alternative Offer**") pursuant to which

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Freedom Bidco would acquire the entire issued and to be issued share capital of Strata (not already owned by Freedom Bidco) (the "**Increased Offer**").

Unless otherwise defined in this announcement, capitalised terms used but not defined in this announcement shall have the meanings given to them in the Original Announcement.

2. **The Increased Offer**

Under the terms of the Cash Offer, each Strata Shareholder will be entitled to receive:

22 cents in cash for each Strata Share

As an alternative to the Cash Offer, Eligible Strata Shareholders may instead elect (in respect of all, but not less than all of their holdings of Strata Shares) to receive one unlisted common share in the capital of Freedom Bidco for each Strata Share, subject to the Share Alternative Maximum (as defined below).

The Increased Offer values the issued share capital of Strata at approximately AU\$37.3 million (£19.6 million) and Strata's entire issued, and to be issued, share capital at approximately AU\$46.1 million (£24.2 million) on a fully diluted basis.

The Cash Offer represents a significant premium of approximately:

- 69 per cent. to AU\$0.13 per Strata Share, being the price at which SCP acquired its 14,000,000 Strata Shares in an off-market transaction on 10 December 2025;
- 38 per cent. to AU\$0.16 per Strata Share, being the Closing Price on 22 August 2024 (being the last day on which the Strata Shares traded prior to their suspension from trading on the ASX, some 21 months ago); and
- 10 per cent. to AU\$0.20 per Strata Share, being the issue price at which Strata announced on 15 June 2026 that it had received commitments to carry out a placement of CDIs (the "**Placement**") over two tranches to sophisticated and professional investors to raise AU\$3.5 million on or around 23 June 2026 and AU\$4.5 million on or around 3 August 2026.

Freedom Bidco strongly believes that the Cash Offer provides attractive liquidity and represents a compelling opportunity for Strata Shareholders to realise certain cash value for their holdings.

The Share Alternative Offer enables Eligible Strata Shareholders to invest directly in Freedom Bidco, providing continued economic exposure (indirectly) to Strata (including its royalty

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arrangements) and potential future value creation under the stewardship of the highly experienced Freedom Bidco management team, without the ongoing and disproportionately high G&A costs and levels of management remuneration currently borne by Strata.

The Increased Offer represents the only firm and fully funded route to liquidity that has been made available to Strata Shareholders ahead of the likely delisting of Strata from the ASX on or about 27 August 2026. Absent the Increased Offer, Strata Shareholders face the prospect of holding shares in an unlisted private company without any realistic mechanism for realising value and with materially reduced regulatory protections.

The Increased Offer also eliminates for accepting Strata Shareholders the risk of continued erosion of value under Strata's existing governance, cost base and operational arrangements.

If, on or after the date of this Announcement:

- (i) any dividend and/or other distribution and/or other return of capital is announced, declared or paid in respect of the Strata Shares; and/or
- (ii) the issue price per Strata Share/CDI and/or the number of Strata Shares/CDIs to be issued pursuant to the Placement is reduced, the Placement or any part of it does not complete or the terms of the Placement are otherwise amended; and/or
- (iii) Strata disposes of any material assets or interests,

Freedom Bidco reserves the right to reduce the offer consideration by an amount up to (i) the amount of such dividend and/or distribution and/or return of capital so announced, declared or paid and/or (ii) any reduction in the net proceeds to be received by Strata as a result of the Placement, deferral of receipt of such net proceeds or other amendment which negatively effects the consideration to be received by Strata pursuant to the Placement; and/or (iii) any undervalue of such assets when compared to the consideration actually received by Strata, in which case any reference in this Announcement or the Offer Document to the offer consideration for the Strata Shares will be deemed to be a reference to the offer consideration as so reduced. In such circumstances, Strata Shareholders would be entitled to retain any such dividend, distribution and/or other return of capital or value. In addition, in the event that additional Strata Shares / CDIs (over and above those referred to in the Placement) are unconditionally allotted or issued and fully paid before the Offer closes, the consideration to be received under the Increased Offer would be divided across all of the Strata Shares then in

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issue or unconditionally allotted and, accordingly, the consideration payable in respect of each Strata Share basis would be reduced accordingly by such increase.

Rick Rule, Strata Shareholder and renowned resources investor, commented:

"I've known the principals behind Freedom Bidco for three decades. Their reputations in capital markets are excellent. The Cash Offer represents a superior outcome when compared to the non-trading status quo. The cash bid represents a 38% premium to the last exchange traded price. I suggest that current holders look at the numbers, and act in their own best interest. My choice is clear, 22c cash represents the best offer on the table"

Mark Christensen, President of Freedom Bidco, commented:

"Rick Rule's reputation as a globally recognised mining investor speaks for itself. His endorsement of Freedom Bidco's revised 22c offer, which represents a meaningful 38% premium and delivers real, tangible value. It is a powerful signal that shareholders should hold the board to account, demand better oversight, and choose a clearer path forward - outcomes we are fully committed to delivering."

3. **The Share Alternative Offer**

As an alternative to the Cash Offer, Eligible Strata Shareholders may instead elect to receive one unlisted common share in the capital of Freedom Bidco for each Strata Share, subject to a maximum number of elections for such Share Alternative Offer of 50,827,000 Strata Shares (being, as at the Latest Practicable Date, approximately 30 per cent. of the issued share capital of Strata) (or such greater number as Freedom Bidco may specify in the Offer Document, including as a result of any Strata Shares issued pursuant to the Placement) (the "**Share Alternative Maximum**").

Should valid elections be received from Eligible Strata Shareholders holding, in aggregate, in excess of the Share Alternative Maximum then such excess elections for the Share Alternative Offer shall either be not accepted or subject to "scale back" at the discretion of Freedom Bidco and rounded down to the nearest whole number of Strata Shares. The relevant Strata Shareholders will receive cash in lieu of any such scaled back elections which have been scaled back or not accepted.

Eligible Strata Shareholders will be able to elect for the Share Alternative Offer in relation to all but not some only of their holdings of Strata Shares. Eligible Strata Shareholders who do not positively and validly elect to receive the Share Alternative Offer, as well as Restricted Strata

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Shareholders, will automatically receive the Cash Offer in respect of their entire holding of Strata Shares. Further details in relation to making an election for the Share Alternative Offer will be set out in the Offer Document and Form of Acceptance.

The Consideration Shares will rank pari passu with the Freedom Bidco Shares in issue and carry a pro rata entitlement to dividends, distributions and returns of capital (if any).

If valid elections under the Alternative Offer are equal to the Share Alternative Maximum, following completion of the Acquisition, and on the basis of the current issued share capital of Strata, Strata Shareholders would hold approximately 36.8 per cent. of the total issued share capital of Freedom Bidco as at the Latest Practicable Date.

In the event that Freedom Bidco acquires (pursuant to the Offer or otherwise) control of Strata, Freedom Bidco's intends to address the underperformance of the equity portfolio segment and Strata generally, including by:

- Reducing the existing G&A costs which are materially above peers and significantly impact economic performance;
- Closing the Bangkok office and centralising management in Toronto, a hub for the mining finance industry;
- Reviewing and optimising Strata's equity holdings in light of underperformance and illiquidity in its existing portfolio;
- Introduce industry-leading governance under an experienced and proven board; and
- Adopting a dividend policy to distribute future royalty revenue and/or return capital to shareholders over time.

The Freedom Bidco Shares (including the Consideration Shares) have not been, and will not be, registered under the US Securities Act or under the relevant securities laws of any state or territory or other jurisdiction of the United States, and will not be listed on any stock exchange in the United States and may not be offered or sold in the United States absent registration or an available exemption, or in a transaction not subject to, the registration requirements of the US Securities Act. Accordingly, they will not be issued to Strata Shareholders which are US persons unless such Strata Shareholders are "accredited investors" as defined in Rule 501(a) of Regulation D of the US Securities Act and Freedom Bidco considers that they may be so issued pursuant to an exemption from, or in a transaction not subject to, the registration

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requirements of the US Securities Act. Any Consideration Shares will be considered "restricted securities" within the meaning of Rule 144(a)(3) under the US Securities Act and may bear a restrictive legend or be identified by a restricted CUSIP number.

Where Freedom Bidco reasonably believes that an election for the Share Alternative Offer by any Strata Shareholder may result in a requirement for a registration or qualification under the US Securities Act or any other securities laws in any state or territory or other jurisdiction of the United States, such Strata Shareholder shall be a Restricted Strata Shareholder and Freedom Bidco will have the right to deem that such Strata Shareholder has not elected for the Alternative Offer and such Strata Shareholder will instead receive the cash consideration in respect of the Strata Shares which were subject to such an election in accordance with the terms of the Cash Offer.

4. **Irrevocable undertaking and indications of support**

The irrevocable undertaking from SCP (as described in the Original Announcement) remains valid and effective in respect of the Increased Offer. Such irrevocable undertaking is in respect of a total of 14,000,000 Strata Shares representing, in aggregate, approximately 8.26 per cent. of the issued share capital of Strata as at the Latest Practicable Date.

In addition, prominent resources investor, Rick Rule has confirmed his support of the Increased Offer to Freedom Bidco and indicated his intention to accept (or procure the acceptance of) the Increased Offer in respect of his entire holding of 6,000,000 Strata Shares representing, in aggregate, approximately 3.54 per cent. of the issued share capital of Strata as at the Latest Practicable Date.

Accordingly, such irrevocable undertaking and intentions represent in total approximately 11.80 per cent. of the issued share capital of Strata as at the Latest Practicable Date.

5. **Financing of the Cash Offer**

The Cash Offer is fully funded and is not subject to any financing condition. Freedom Bidco has procured committed cash resources sufficient to satisfy the maximum cash consideration payable under the Cash Offer in full.

The cash consideration payable to Strata Shareholders by Freedom Bidco under the terms of the Cash Offer (and any related fees, costs and expenses) will be financed by Freedom Bidco through the Debt Finance Documents, in each case on a certain funds basis customary for acquisition financings of this nature.

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The Debt Finance Documents comprise:

- (a) a loan of to be provided by SCP, which is to be secured (amongst other things) by a first priority security interest over all of Freedom Bidco's present and after-acquired personal property; and
- (b) an irrevocable commitment letter from SCP for the purchase of unsecured subordinated convertible debentures issued by Freedom Bidco.

6. **Continued serious governance concerns with Strata Board**

Following the publication of the Original Announcement, the Strata Board has sought to undermine the Offer through misleading statements in its overlaid comments and presentation of the Original Announcement to Strata Shareholders. As a non-ASX listed entity, Freedom Bidco is unable to make announcements on the ASX feed directly. In the view of Freedom Bidco, the Strata Board's response to the Original Announcement, taken together with (i) the prolonged and unnecessary suspension of trading in the Strata Shares; (ii) the manner in which a long-defunct counterparty transaction (described further below) continues to be cited by Strata as the basis for that suspension; and (iii) the contrived appointments to the Strata Board announced (some 7 hours later) on the day of the Original Announcement, reveals a coordinated programme of action whose net effect, and in Freedom Bidco's view apparent intent, is to deprive Strata Shareholders of any meaningful means of price discovery, liquidity, exit or regulatory protection ahead of the automatic delisting of Strata from the ASX on or about 27 August 2026.

The Strata Board cannot "reject" an offer made directly to Strata Shareholders. On 15 June 2026, the Strata Board announced that it had "determined to reject" the Offer and advised Strata Shareholders that they "do not need to take any action". The Increased Offer is a fully funded offer to be made directly to Strata Shareholders. It is for each individual Strata Shareholder, and not the Strata Board, to decide whether or not to accept the Increased Offer in respect of their own Strata Shares. Whilst the Strata Board is entitled to set out its opinion of the Increased Offer, it has no power to reject, block or otherwise prevent Strata Shareholders from accepting it. In Freedom Bidco's view, the characterisation of the Strata Board's response as a "rejection" is likely to mislead Strata Shareholders as to their own ability to accept the Increased Offer and to realise certain cash value for their holdings. This is consistent with the approach taken in the Strata Board's first response to the Original Announcement (released on 11 June 2026 and titled "NBIO Proposal"), in which the Strata Board conflated the separate,

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private and non-binding indicative proposal of 4 June 2026 with the firm intention to make a fully funded offer announced on 10 June 2026, in a manner which, in Freedom Bidco's view, sought to confuse Strata Shareholders as to the nature and status of the Offer.

The Strata Board titled the announcement as "NBIO Proposal" (non-binding indicative offer proposal) whereas the Original Announcement constitutes a firm intention to make an offer on a fully funded / "certain funds" basis and on the terms of an Offer Document to be published shortly, as is customary for takeovers that are subject to the Takeover Code. The Panel's determination that the Takeover Code did not apply was received by Freedom Bidco on 9 June 2026, the day before the Original Announcement was released.

The orchestrated suspension and the manufactured SCP claim. The Strata Shares have been suspended from trading on the ASX since 26 August 2024; a period of approximately 21 months as at the date of this announcement. The trigger for that suspension was Strata's entry into a letter agreement (in substance, a non-binding letter of intent) for the proposed acquisition of SCP for US\$21.25 million. The proposed transaction was subject (amongst other things) to the agreement of binding long-form documentation which were never agreed or executed. On 8 September 2025, SCP formally served notice terminating the letter agreement. On Freedom Bidco's analysis, there is evidently no legal merit to any such proposed claim.

In Freedom Bidco's view, the only reason for the Strata Board to continue this masquerade is to provide an ostensible justification for the continued suspension of Strata Shares from trading on the ASX. The effect of that suspension is to deprive Strata Shareholders of price discovery, liquidity and any means of exit. The suspension protects the position of Strata's incumbent Bangkok-based management (who, on Freedom Bidco's analysis, have extracted an average of £1.75 million per annum in aggregate by way of remuneration, bonuses, pensions, share-based remuneration and short-term employee benefits over the last three years) and disadvantages every other Strata Shareholder. The continued maintenance of the suspension is, in Freedom Bidco's view, neither necessary, nor in the interests of Strata Shareholders, and the purported justification of the Strata Board in considering pursuing legal proceedings against SCP over the last nine months, is not a credible basis for it.

As mentioned above, in Freedom Bidco's view, the continued invocation of a possible claim against SCP is a conceit to continue the suspension of the Strata Shares and deny liquidity to Strata Shareholders. Freedom Bidco is concerned that the maintenance of the suspension, the dilution effected by the Placement and the imminent delisting operate together to the

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disadvantage of Strata Shareholders generally, whilst concentrating control in the hands of the incumbent management team and parties aligned with it.

The new appointments to the Strata Board announced on 10 June 2026 (the same date as the Offer was announced) are, on Freedom Bidco's analysis, contrived to avoid the application of the Takeover Code to Strata and the Offer, and thereby deprive Strata Shareholders of meaningful regulatory protections designed to ensure fairness and transparency. The question of whether the Takeover Code applies depends on whether the management and control of Strata is exercised in the UK. Accordingly, the timing of the appointment of an additional non-UK resident director, such that the Takeover Code would cease to apply is striking. These appointments are, in Freedom Bidco's view, neither coincidental in their timing, nor independent in their substance. Both individuals are aligned with, the incumbent Strata management team; both appointments materially compromise the independence of the body that is required to consider, in a fiduciary capacity, the response to be made to the Increased Offer; and the cumulative effect of the appointments is to remove the place of central management and control of Strata from the United Kingdom. Thereby, defeating the application of the Takeover Code and depriving Strata Shareholders of the very protections which the Takeover Code is designed to confer. The fact that both appointments were announced (some 7 hours later) on the day of the publication of the Original Announcement is, in Freedom Bidco's view, evidently engineered for this purpose.

Strata has appointed its existing CFO as an interim executive director for a period of 19-days explained as "filling an interim gap of strategic relevance". In addition, it has appointed Martin Holland, the founder and Executive Chairman of one of its portfolio investment companies, Cobre Limited, as an additional non-executive director. Mr. Holland's presence on the Strata Board fundamentally compromises the Strata Board's ability to consider, as a fiduciary matter, any course of action that involves the disposal or realisation of Strata's Cobre holding, since such a disposal would directly affect the price discovery and liquidity of Cobre shares (in which Holland is the controlling executive director).

The cumulative effect: an engineered governance void. The combination of (i) the prolonged ASX suspension maintained on the basis of a spurious possible legal claim; and (ii) the board appointments described above which ensure the Takeover Code does not apply, combined with Strata not having been admitted as a foreign registered company (such that not all of the ASX Listing Rules apply to it) are, in Freedom Bidco's view, designed to put Strata

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and its shareholders into a regulatory and governance void. To reiterate, Strata is not regulated by the Takeover Code or the takeover provisions of the Australian Corporations Act 2001 (Cth) (the "**Corporations Act**") and will cease to be subject to almost all regulations upon its automatic delisting from the ASX, scheduled to take place on or about 27 August 2026. The cumulative effect is to remove from Strata Shareholders the protections of every securities regulator that might otherwise have been available to them.

The AU\$8 million Placement - a dilutive and, in Freedom Bidco's view, cynical frustrating action. On 15 June 2026, the same date as its purported rejection of the Offer, the Strata Board announced the Placement to raise approximately AU\$8.0 million through the issue of 40,110,000 new CDIs at an issue price of A\$0.20 per CDI, in two tranches expected to be issued on or around 23 June 2026 and 3 August 2026. The Placement is stated to be made to a limited number of "sophisticated and professional investors", including the Company's largest shareholder, with the new CDIs subject to a 12-month voluntary escrow restricting the recipients from selling, transferring or otherwise dealing with the New CDIs from the relevant date of issue. It is not clear whether these restrictions would also prevent such shareholders accepting the Increased Offer. The Placement represents approximately 23.7 per cent. of Strata's existing issued share capital and was restricted to certain sophisticated and professional investors, diluting the minority shareholders.

In Freedom Bidco's view, the Placement is a cynical attempt to frustrate Freedom Bidco's offer by concentrating power (both in terms of acceptance levels and voting) in the hands of investors introduced by, and in Freedom Bidco's view aligned with, the incumbent management team, immediately ahead of Strata Shareholders being asked to consider the Increased Offer. Freedom Bidco notes that the Placement would have been prohibited as a frustrating action under Rule 21.1 of the Takeover Code and similarly as an "unacceptable circumstance" under the takeover provisions of the Corporation Act, in each case requiring the prior approval of Strata shareholders in a general meeting. In Freedom Bidco's view, it is precisely the removal of those protections, as described above, that has enabled the Strata Board to undertake the Placement in an attempt to frustrate the ability of Strata Shareholders to consider the Increased Offer. In doing so, Freedom Bidco believes the Strata Board are not acting in accordance with their fiduciary duties to act in the best interests of all shareholders.

Freedom Bidco believes that Strata Shareholders should have the opportunity to decide, by an independent vote, on whether the Placement proceeds and urge shareholders to petition the management to cancel the Placement.

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Alternatively, Strata management and its supporters should act with integrity and make a bid for the company, rather than seek to consolidate control by stealth through adopting frustrating actions.

Freedom Bidco further notes that the Strata Board's stated rationale for the Placement relies heavily on the asserted "option value" and "blue sky potential" of Strata's royalty interest. As set out in the Original Announcement, the A1 royalty interest is, on Freedom Bidco's understanding, carried in Strata's FY25 annual report at £6.9 million on the basis of the full conversion of JORC inferred resources and without the support of appropriate metallurgical test work, a scoping or feasibility study or an independent technical report - assumptions which Freedom Bidco considers to be materially more aggressive than industry norms. In Freedom Bidco's view, continued reliance on that valuation operates to divert attention from the sustained underperformance of Strata's equity portfolio and the disproportionate G&A and management costs borne by Strata Shareholders.

Freedom Bidco considers that, in undertaking the Placement and the other actions described in this announcement, the members of the Strata Board may be acting in breach of the fiduciary and statutory duties they owe to Strata and its shareholders. Freedom Bidco is accordingly considering the commencement of legal proceedings against the relevant directors in their personal capacity, with a view to ensuring that the Increased Offer can be fairly considered by Strata Shareholders and to preventing further dilution of their interests pending the determination of those matters.

Long-standing underperformance and disproportionate costs and remuneration levels. These matters fall to be considered in the context of Strata's long-standing record of underperformance, and disproportionate G&A costs and remuneration levels, at the expense of Strata Shareholders. In particular, Freedom Bidco notes that:

- Based on Strata's published annual report and accounts for the financial years ended 2017 to 2025, Strata incurred approximately £27.2 million in cumulative general and administrative ("**G&A**") costs over the period against an increase in its equity portfolio value over the same period of approximately £9.2m - a cost of approximately £3 for every £1 of value created.
- The equity portfolio value of Strata peaked at approximately £32.0 million as at 31 December 2021 and stood at approximately £13.3 million as at 31 December 2025 - a decline of approximately 58.5% from peak.

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- For the three financial years ended 31 December 2025, the average annual G&A of Strata of £2.53 million as a percentage of the ex-royalty net tangible assets value of £11.22 million was 22.5%, compared to a peer average for the period of 3.9% - this represents, on Freedom Bidco's analysis, a premium of 477% to that peer group. This analysis compares four listed natural resource investment funds with Strata, which Freedom Bidco believes are appropriate for performance comparisons to Strata's Equity Investments segment;
- Over the past three financial years, the existing Strata management team has, on Freedom Bidco's analysis, extracted an average of £1.75 million per annum in aggregate by way of remuneration, bonuses, pensions, share-based remuneration and short-term employee benefits;
- Strata's senior executive function operates principally from Bangkok, Thailand - a city and country which is not a recognised capital markets, regulatory or mining hub, and in which (so far as Freedom Bidco is aware) no other western-listed junior or small-cap mining fund manager of comparable kind has its primary investment function. The Thailand operating group of Strata has, by Strata's own disclosure, had its carrying value written off, whilst continuing to operate as a "shared services provider" consuming Strata operating costs.

The Increased Offer affords Strata Shareholders the only certain, fully funded route to liquidity and value realisation ahead of the automatic ASX delisting that would otherwise leave them holding equity in a private, unregulated and unlisted entity managed from Bangkok.

In addition, and despite multiple formal and legally binding requests pursuant to rights under the Act and the Corporations Act, the Strata Board has so far failed to comply with its obligations to provide the details of Strata Shareholders and CDI holders to Freedom Bidco, thereby seeking to obstruct the Acquisition, the despatch of the Offer Document and Strata Shareholders rights to receive, consider and accept Freedom Bidco's offer. These failures are, in Freedom Bidco's view, a further frustrating action and a further instance of conduct inconsistent with the duties owed by the Strata Board to Strata Shareholders.

7. Conditions to the Increased Offer

Save as set out in this announcement, the Conditions of the Increased Offer remain unchanged from those set out in the Original Announcement and the Increased Offer is subject to the satisfaction or (where applicable) waiver of the Conditions, which will be set out in the Offer Document, along with other terms applicable to the Increased Offer.

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In particular, the Increased Offer remains conditional on, amongst other things, valid acceptances of the Increased Offer having been received (and not validly withdrawn) in respect of such number of Strata Shares as shall, when aggregated with the Strata Shares already held by Freedom Bidco at the date of this announcement and any Strata Shares acquired or unconditionally agreed to be acquired (whether pursuant to the Increased Offer or otherwise) by Freedom Bidco and/or any of its wholly-owned subsidiaries, represent at least 90 per cent. of the voting rights then exercisable at a general meeting of Strata (or such lesser percentage as Freedom Bidco may decide, provided that such percentage is more than 50 per cent).

8. **Expected Timetable**

Further details of the expected timetable are to be set out in the Offer Document. Freedom Bidco confirms that there is no change to the Long Stop Date of 9 December 2026 as set out in the Original Announcement.

9. **Overseas Shareholders**

The implications of the Increased Offer for Overseas Shareholders may be affected by the laws of jurisdictions outside the United Kingdom and Australia. Overseas Shareholders should inform themselves about, and observe, any applicable legal or regulatory requirements. It is the responsibility of any Overseas Shareholders to satisfy themselves as to the full observance of the laws and regulations of the relevant jurisdiction in connection therewith, including the obtaining of any governmental, exchange control or other consents which may be required, the compliance with other necessary formalities and the payment of any issue, transfer or other taxes or duties or payments due in such jurisdiction. Any failure to comply with such restrictions or requirements may constitute a violation of the securities laws of any such jurisdiction.

Further information for Overseas Shareholders will be set out in the Offer Document.

10. **Consents**

Hannam & Partners has given and not withdrawn its written consent to the inclusion in this announcement of references to its name in the form and context in which they appear.

11. **Publication on website**

Copies of this announcement will be available, subject to certain restrictions relating to Strata Shareholders in Restricted Jurisdictions, at Freedom Bidco's website at www.freedombidco.com.

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For the avoidance of doubt, the content of the website referred to above is not incorporated into and does not form part of this announcement.

12. **General**

Freedom Bidco reserves the right to elect to implement the Acquisition by way of a Scheme. In such event, such Scheme will be implemented on the same terms (subject to appropriate amendments, including, without limitation, to reflect the applicable statutory voting and other requirements), so far as applicable, as those which would apply to the Increased Offer.

The Offer Document setting out further details of the Increased Offer and the procedures to be followed in connection with accepting the Increased Offer, together with the Form of Acceptance in respect of Strata Shares held in certificated form, will be published and sent to Strata Shareholders (other than Strata Shareholders in Restricted Jurisdictions) as soon as practicable and in any event within 28 days of the date of this announcement.

The Increased Offer remains subject to the Conditions and the further terms set out in the Original Announcement. Appendix I to this announcement contains the bases and sources of certain information used in this announcement and Appendix II contains definitions of certain terms used in this announcement.

13. **Advisers**

H & P Advisory Limited is acting as financial adviser to Freedom Bidco in respect of the Acquisition.

Squire Patton Boggs (UK) LLP is acting as legal adviser to Freedom Bidco in respect of the Acquisition.

Enquiries:

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Important notices

This Announcement is for information purposes only. It does not constitute an offer or form part of any offer or an invitation to purchase, subscribe for, sell or issue, any securities or a solicitation of any offer to purchase, subscribe for, sell or issue any securities pursuant to this announcement or otherwise in any jurisdiction in which such offer or solicitation is unlawful. This Announcement does not comprise a prospectus or a prospectus exempted document. The Increased Offer will be made solely by means of the Increased Offer Document (together with, in the case of Strata Shares in certificated form, the Form of Acceptance) which will contain the full terms and Conditions of the Increased Offer, including details of how the Increased Offer may be accepted.

Each Strata Shareholder is urged to read the Offer Document and, if they hold Strata Shares in certificated form, the Form of Acceptance, in its entirety before making any decision in respect of the Increased Offer. Each Strata Shareholder is urged to consult its independent professional adviser immediately regarding the tax consequences to it (or its beneficial owners) of the Increased Offer.

The Offer Document will be published and sent to Strata Shareholders (other than Strata Shareholders in Restricted Jurisdictions) as soon as practicable and, in any event, within 28 days of this announcement.

Financial advisers

H & P Advisory Limited ("Hannam & Partners"), which, in the United Kingdom, is authorised and regulated by the Financial Conduct Authority, is acting exclusively for Freedom Bidco and no one else in connection with the Increased Offer and will not be responsible to anyone other than Freedom Bidco for providing the protections afforded to clients of Hannam & Partners nor for providing advice in relation to the Increased Offer or any other matter or arrangement referred to in this announcement.

Application of the Takeover Code

Strata has its registered office in England and, as a result, is not subject to the takeover provisions set out in the Australian Corporations Act 2001 (Cth). As a result of Strata ceasing to be admitted to trading on AIM after 3 February 2023, Strata is classified as a "transition company" for the purpose of the Takeover Code. Freedom Bidco has consulted with the Panel which has confirmed that Strata is not subject to the Takeover Code as it is not considered by the Panel to have its place of central management and control in the UK, the Channel Islands or the Isle of Man at the time of this announcement. Accordingly, the Takeover Code does not apply to the Increased Offer by Freedom Bidco for Strata and the transactions set out in this announcement are not subject to the jurisdiction of, or being regulated by, the Panel.

Overseas shareholders

The Increased Offer relates to securities in a company which is registered in England and Wales, which is listed on the ASX and is subject to the disclosure requirements, rules and practices applicable to such companies. This Announcement has been

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prepared for the purposes of complying with English law, Australian law, the rules of ASIC and the ASX Listing Rules and the information disclosed may not be the same as that which would have been disclosed if this announcement had been prepared in accordance with the laws and regulations of any jurisdiction outside the United Kingdom or Australia.

The release, publication or distribution of this announcement in jurisdictions other than the United Kingdom and Australia may be restricted by law and/or regulation. No action has been taken by Freedom Bidco to obtain any approval, authorisation or exemption to permit the possession or distribution of this announcement in any jurisdiction, other than in the United Kingdom and Australia.

The implications of the Increased Offer for Overseas Shareholders (including the availability of the Share Alternative Offer) may be affected by the laws and/or regulations of jurisdictions outside the United Kingdom and Australia. Overseas Shareholders should inform themselves about, and observe, any applicable legal or regulatory requirements. It is the responsibility of any Overseas Shareholders to satisfy themselves as to the full observance of the laws and regulations of the relevant jurisdiction in connection therewith, including the obtaining of any governmental, exchange control or other consents which may be required, the compliance with other necessary formalities and the payment of any issue, transfer or other taxes or duties or payments due in such jurisdiction. Any failure to comply with such restrictions or requirements may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by applicable law, Freedom Bidco, its officers and advisers disclaim any responsibility or liability for the violation of any such restrictions by any person.

Strata Shareholders which are not US persons will be deemed, by electing receipt of the Consideration Shares pursuant to the Share Alternative Offer, to represent and warrant, on behalf of themselves and any person on whose behalf they beneficially hold their Strata Shares, that they: (i) are not located or resident in the US or otherwise a US person; and (ii) are not electing receipt of the Share Alternative Offer with a view to, or for offer or sale of Consideration Shares in connection with, any distribution thereof (within the meaning of the US Exchange Act) in the US or to US persons.

Copies of this announcement and any formal documentation relating to the Increased Offer are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in, into or from any Restricted Jurisdiction and persons receiving such documents (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send such documents in, into or from any Restricted Jurisdiction. Doing so may render invalid any related purported acceptance of the Increased Offer. Unless otherwise permitted by applicable law and regulation, the Increased Offer may not be made directly or indirectly, in, into or from, or by the use of mails or any means or instrumentality (including, but not limited to, facsimile, e-mail or other electronic transmission or telephone) of interstate or foreign commerce of, or of any facility of a national, state or other securities exchange of any Restricted Jurisdiction and the Increased Offer may not be capable of acceptance by any such use, means, instrumentality or facilities.

Further details in relation to Overseas Shareholders will be set out in the Offer Document.

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Notice to US holders of Strata Shares

The Increased Offer relates to securities in a company which is registered in England and Wales, which is listed on the ASX and is subject to the disclosure requirements, rules and practices applicable to such companies, which differ from those in the United States. In addition, the payment and settlement procedure with respect to the Increased Offer shall comply with the relevant United Kingdom and Australian rules, which differ from United States payment and settlement procedures. Neither the United States Securities and Exchange Commission nor any other US federal or state securities commission or regulatory authority has reviewed, approved or disapproved this announcement, any of the proposals described in this announcement or passed an opinion on the accuracy or the adequacy of this announcement. Any representation to the contrary is a criminal offence in the United States.

The Increased Offer shall be made in the United States in reliance on, and in compliance with, the exemption from certain requirements of Regulation 14E of the US Exchange Act afforded by Rule 14d-1(d) thereunder. The Increased Offer shall be made in the United States by Freedom Bidco and no one else. In addition to such Increased Offer, Freedom Bidco, certain affiliated companies and their nominees or brokers (acting as agents) may make certain purchases of, or arrangements to purchase, shares in Strata outside such Offer during the period in which the Increased Offer remains open for acceptance. If such purchases or arrangements to purchase were to be made they would be made outside of the United States, may occur either in the open market at prevailing prices or in private transactions at negotiated prices and would comply with applicable law and regulation, including the US Exchange Act. Any information about such purchases will be disclosed as required by applicable law or regulation in the UK, Australia and the United States and will be announced.

The receipt of cash pursuant to the Cash Offer by a US Strata Shareholder will be a taxable transaction for US federal income tax purposes and may also be a taxable transaction under applicable state and local tax laws, as well as foreign and other tax laws. Each Strata Shareholder is urged to consult its independent professional adviser immediately regarding the tax consequences of the Increased Offer.

The Freedom Bidco Shares (including the Consideration Shares) have not been, and will not be, registered under the US Securities Act or under the relevant securities laws of any state or territory or other jurisdiction of the United States, and will not be listed on any stock exchange in the United States and may not be offered or sold in the United States absent registration or an available exemption, or in a transaction not subject to, the registration requirements of the US Securities Act. Accordingly, they will not be issued to Strata Shareholders which are US persons unless such Strata Shareholders are "accredited investors" as defined in Rule 501(a) of Regulation D of the US Securities Act and Freedom Bidco considers that they may be so issued pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act. Any Consideration Shares will be considered "restricted securities" within the meaning of Rule 144(a)(3) under the US Securities Act and may bear a restrictive legend or be identified by a restricted CUSIP number.

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Neither the US Securities and Exchange Commission nor any US state securities commission has approved or disapproved of the Share Alternative Offer or determined if the Offer Document is accurate or complete. Any representation to the contrary is a criminal offence.

Financial information relating to Strata included in this document has been extracted from Strata's published financial statements, prepared in accordance with UK adopted international accounting standards, and may not be comparable to financial information of US companies or companies whose financial statements are prepared in accordance with generally accepted accounting standards in the United States.

It may be difficult for US Strata Shareholders to enforce their rights and claims arising out of the US federal securities laws, since Freedom Bidco and Strata are located in countries other than the United States, and some or all of their officers and directors may be residents of countries other than the United States. US Strata Shareholders may not be able to sue a non-US company or its officers or directors in a non-US court for violations of the US securities laws. Further, it may be difficult to compel a non-US company and its affiliates to subject themselves to a US court's judgment.

Notice to Strata Shareholders in Australia

This document relates to a proposed offer for shares in Strata, a foreign company whose securities are quoted on ASX in the form of CDIs. This document is not a prospectus or other disclosure document for the purposes of Chapter 6D of the Australian Corporations Act 2001 (Cth) ("Corporations Act") and does not purport to include the information required of a disclosure document. It has not been approved by any Australian regulatory authority and has not been lodged with ASIC.

Holders of Strata Shares via CDIs in Australia should note that any acceptance of the Increased Offer will be given in respect of the underlying shares represented by those CDIs, and that the legal holder of those shares may only accept the Increased Offer on the instructions of the relevant CDI holder in accordance with the applicable depository nominee arrangements.

The Share Alternative Offer is only available to Strata Shareholders located or resident in Australia who are either a (i) "sophisticated investor" (within the meaning of section 708(8) of the Corporations Act 2001 of the Commonwealth of Australia (the "Corporations Act")); or (ii) a "professional investor" (within the meaning of section 708(11) of the Corporations Act); being persons that it is lawful to offer the Consideration Shares without disclosure under Chapter 6D of the Corporations Act.

Strata Shareholders located or resident in Australia should exercise caution in relation to the proposal set out in this document and obtain independent professional advice if you have any queries or concerns about any of the contents or subject matter of this document. Each Strata Shareholder is urged to consult its independent professional adviser immediately regarding the tax consequences of the Increased Offer.

To the extent relevant, this document or offers received by a Strata Shareholder in Australia in connection with the Increased Offer are provided in reliance upon ASIC Corporations (Unsolicited Offers-Foreign Bids) Instrument 2026/103.

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No profit forecasts or estimates or quantified financial benefits statements

No statement in this announcement is intended as a profit forecast or estimate for any period or a quantified financial benefits statement and no statement in this announcement should be interpreted to mean that earnings or earnings per share for Freedom Bidco or Strata, as appropriate, for the current or future financial years would necessarily match or exceed the historical published earnings or earnings per share for Freedom Bidco or Strata, as appropriate.

Cautionary note regarding forward looking statements

This Announcement and other information published by Freedom Bidco or Strata contains certain statements which are, or may be deemed to be, forward looking statements with respect to the financial condition, results of operations and business of Strata or the Strata Group and Freedom Bidco, or the Freedom Bidco Group and certain plans and objectives of the Strata Board and the Freedom Bidco Board. Such forward looking statements are prospective in nature and are not based on historical facts, but rather on current expectations and on numerous assumptions regarding the business strategies and the environment in which Freedom Bidco, any member of the Freedom Bidco Group shall operate in the future and are subject to risks and uncertainties that could cause actual results to differ materially from those expressed or implied by those statements. These forward looking statements can be identified by the fact that they do not relate to historical or current facts. Forward looking statements often use words such as "anticipate", "target", "expect", "estimate", "intend", "plan", "goal", "believe", "will", "may", "should", "would", "could" or other words of similar meaning. By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that shall occur in the future. These events and circumstances include changes in the global, political, economic, business, competitive, market and regulatory forces, future exchange and interest rates, changes in tax rates and future business combinations or disposals. If any one or more of these risks or uncertainties materialises or if any one or more of the assumptions prove incorrect, actual results may differ materially from those expected, estimated or projected. Such forward looking statements should therefore be construed in the light of such factors. Neither Freedom Bidco nor any member of the Freedom Bidco Group, nor any of their respective associates or directors, officers or advisers, provides any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward looking statements in this document shall actually occur. Given these risks and uncertainties, potential investors should not place any reliance on forward looking statements. The forward looking statements speak only at the date of this document. All subsequent oral or written forward looking statements attributable to any member of the Freedom Bidco Group, or any of their respective associates, directors, officers, employees or advisers, are expressly qualified in their entirety by the cautionary statement above.

Except as required by applicable law and/or regulation, Freedom Bidco assumes no obligation to update or correct the information contained in this announcement.

If you are in any doubt about the contents of this announcement or the action you should take, you are recommended to seek your own independent financial advice immediately from your stockbroker, bank manager, solicitor, accountant

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or independent financial adviser duly authorised under the Financial Services and Markets Act 2000 (as amended) if you are resident in the United Kingdom or, if not, from another appropriately authorised independent financial adviser.

Electronic communications

Strata Shareholders and participants in the Strata Share Schemes should note that addresses, electronic addresses and certain other information provided by them and other relevant persons for the receipt of communications from Strata may be provided to Freedom Bidco in connection with the Increased Offer.

Publication on websites and availability of hard copies

A copy of this announcement and other documents in connection with the Increased Offer will be available free of charge, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, at Freedom Bidco's website at www.freedombidco.com.

For the avoidance of doubt, the content of the website referred to above is not incorporated into and does not form part of this announcement.

Rounding

Certain figures included in this announcement have been subjected to rounding adjustments. Accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that precede them.

Time

All references to time in this announcement are to London time, unless otherwise stated.

APPENDIX I

SOURCES OF INFORMATION AND BASES OF CALCULATION

- 1 As at 17 June 2026 (being the last practicable date before the date of this announcement), there were 169,423,576 Strata Shares in issue (none of which are held in treasury).
- 2 Any references to the issued and to be issued share capital of Strata, and to the entitlement of each Strata Shareholder under the Increased Offer, are based on 209,533,576 Strata Shares, being the 169,423,576 Strata Shares in issue and an additional (i) 17,610,000 Strata Shares which are to be issued under tranche 1 of the Placement on or around 23 June 2026; and (ii)

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22,500,000 Strata Shares which are to be issued under tranche 2 of the Placement on or around 3 August 2026, as announced by Strata on 15 June 2026.

- 3 The number of Strata Shares in issue referred to in paragraphs 1 and 2 above does not include 11,453,000 Strata Shares which would be required to be issued to satisfy the exercise of options granted, or agreed to be granted, under the Strata Share Plans if the Increased Offer becomes, or is declared, unconditional as all of these options have an exercise price that is higher than the consideration per Strata Share under the Cash Offer.
- 4 All Closing Prices have been derived from Bloomberg and all volumes have also been derived from Bloomberg using the prices and volumes of Strata Shares traded on ASX.
- 5 All financial information relating to Strata is extracted from Strata's: (i) audited financial statements for the financial years stated; and (ii) any other public notifications since 31 December 2025 made by Strata.
- 6 Conversion of amounts in this announcement from Australian dollars to pounds sterling has been calculated applying an exchange rate of AU\$1:£0.525 (Source: Bloomberg, 9 June 2026, being the latest practicable date prior to the Original Announcement).

APPENDIX II DEFINITIONS

Capitalised terms used but not defined in this announcement shall have the meanings given to them in the Original Announcement.

In this announcement, the following words and expressions have the following meanings, unless the context requires otherwise:

Cash Offer	the increased offer for each Strata Share of 22 cents in cash under the terms of the Acquisition
Consideration Shares	Freedom Bidco Shares to be issued to Eligible Strata Shareholders validly electing for the Share Alternative Offer (subject to any scale back, non-acceptances or deemed elections for the Cash Offer as referred to in this announcement)

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Eligible Strata Shareholders

a Strata Shareholder which is not a Restricted Strata Shareholder and is able to and gives the required representations, warranties and undertakings in favour of Freedom Bidco to be set out in the Offer Document (or, if the Acquisition is implemented as a Scheme, the Scheme Document), which include, but are not limited to, representations, warranties and undertakings:

- (a) in respect of Strata Shareholders which are US persons, being "accredited investors" as defined in Rule 501(a) of Regulation D of the US Securities Act;
- (b) in respect of Strata Shareholders which are in, or resident in, Australia, "sophisticated investors" or "professional investors", as defined in the Corporations Act 2001 (Cth); and
- (c) in respect of Strata Shareholders which are in, or resident in, the United Kingdom, persons who are qualified investors within the meaning of paragraph 15 of Schedule 1 of the Public Offers and Admissions to Trading Regulations 2024;

Freedom Bidco Shares

common shares of no par value in the capital of Freedom Bidco

Latest Practicable Date

17 June 2026, being the latest practicable Business Day prior to the date of this announcement

Restricted Strata Shareholder

a Strata Shareholder in, or resident in, a Restricted Jurisdiction or any jurisdiction where local laws or regulations may result in a requirement for registration, qualification, the issue of a prospectus (or similar), the making of a public offer (or similar) or any other requirements which Freedom Bidco determines is onerous under any applicable securities laws (including the US Securities Act) or significant risk of civil, regulatory or criminal exposure if the Share Alternative Offer were made available to such Strata Shareholder or if they were to be allotted or issued with Consideration Shares

Share Alternative Offer

the alternative to the Cash Offer under which Eligible Strata Shareholders may elect to receive Consideration Shares on and subject to the terms of this announcement and the terms and conditions to be set out in the Offer Document (or, if the Acquisition is implemented as a Scheme, the Scheme Document) in due course

Share Alternative Maximum

has the meaning given to it in "The Share Alternative Offer" paragraph of this announcement

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