

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.**

If you are in any doubt about the contents of this Scheme Document and what action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other independent financial adviser who, if you are taking such advice in Ireland, should be authorised or exempted pursuant to the European Union (Markets in Financial Instruments) Regulations 2017 (S.I. No. 375 of 2017, as amended) or the Investment Intermediaries Act 1995 of Ireland (as amended) or, if you are taking such advice in the United Kingdom, should be authorised pursuant to the Financial Services and Markets Act 2000 of the United Kingdom or, if you are taking advice elsewhere, is an appropriately authorised independent financial adviser.

If you have sold or otherwise transferred all your Dalata Shares, please send this Scheme Document and the accompanying documents at once to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee. The release, publication or distribution of this Scheme Document in jurisdictions other than Ireland and the United Kingdom may be restricted by law and therefore persons into whose possession this Scheme Document comes should inform themselves about and observe such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by applicable Law, the companies involved in the Acquisition disclaim any responsibility or liability for the violation of any such restrictions by any person.

This Scheme Document relates to a transaction which, if implemented, will result in the cancellation of the listing and trading of Dalata Shares on Euronext Dublin, the London Stock Exchange and on the FCA's Official List.

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**Recommended cash offer for**

**Dalata Hotel Group plc**

**by**

**Pandox Ireland Tuck Limited**

**a newly-incorporated company wholly-owned by Pandox AB and Eiendomsspar AS**

***to be implemented by way of a Scheme of Arrangement under Chapter 1 of Part 9 of the Companies Act 2014***

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Notices convening the Scheme Meetings and EGM, which will be held at Clayton Hotel Dublin Airport, Stockhole Lane, Clonshagh, Swords, Co. Dublin, K67 X3H5 on 11 September 2025 are set out at the end of this Scheme Document. The First Scheme Meeting will start at 12.00 p.m., the Second Scheme Meeting will start at 12.05 p.m. (or, if later, as soon thereafter as the First Scheme Meeting, convened for the same date and place, has concluded or been adjourned) and the EGM will start at 12.15 p.m. (or, if later, as soon thereafter as the Second Scheme Meeting, convened for the same date and place, has concluded or has been adjourned).

This Scheme Document (including all information incorporated into this Scheme Document by reference to another source) should be read as a whole and in conjunction with the Forms of Proxy. Your attention is drawn to the letter from John Hennessy, Chair of Dalata, in Part I of this Scheme Document, which contains the unanimous recommendation of the Dalata Board that you vote in favour of the resolutions to be proposed at the Scheme Meetings and the EGM.

Whether or not Dalata Shareholders intend to attend the Scheme Meetings or the EGM in person, Dalata Shareholders whose ownership is directly recorded on the Register of Members in book-entry form are asked to complete the enclosed Forms of Proxy, in accordance with the instructions printed on the forms and return them either by post or by hand as soon as possible but in any event so as to be received by Dalata's Registrar,

Computershare Investor Services (Ireland) Limited at 3100 Lake Drive, Citywest Business Campus, Dublin 24, D24 AK82, not less than 48 hours before the time and date of the relevant meeting. If a Form of Proxy for a Scheme Meeting or EGM is not lodged by the relevant time, it may also be handed to the Chairperson before the start of the relevant Scheme Meeting or EGM.

You may appoint a proxy electronically for a Scheme Meeting or the EGM by visiting the website of the Company's Registrars at [www.eproxyappointment.com](http://www.eproxyappointment.com), subject to the terms and conditions contained therein. You will need your Control Number, Shareholder Reference Number (SRN) and PIN number as printed on your Form of Proxy.

Persons holding through the Euroclear Bank system or (via a holding of Dalata CDIs) through the CREST system will need to comply with the earlier voting deadlines imposed by the respective service offerings, and which may be notified to them by, or on behalf of, Euroclear Bank and Euroclear UK. All persons affected are recommended to consult with their stockbroker or other intermediary at the earliest opportunity. The action to be taken by Dalata Shareholders holding (i) in book-entry form, (ii) in dematerialised form who hold through a participant account in the Euroclear Bank System or (iii) in dematerialised form in the CREST system by way of Dalata CDI holding, is further described on pages 12 and 13 of this Scheme Document and in the Statement of Procedures contained at the end of each of the Notices of Scheme Meetings and Notice of Extraordinary General Meeting contained in this Scheme Document.

Certain terms used in this Scheme Document are defined in Part IX (*Definitions*).

If you have any questions about this Scheme Document, the Scheme Meetings or the EGM, or are in any doubt as to how to complete the Forms of Proxy, please call the Registrar on +353 (1) 4475566. Please note that calls may be monitored or recorded. The Registrar cannot provide legal, tax or financial advice or advice on the merits of the Acquisition or the Scheme.

The Dalata Directors (whose names are set out in paragraph 2(a) of Part VII (*Additional Information*) of this Scheme Document) accept responsibility for the information contained in this Scheme Document other than information relating to (i) Pandox, the Pandox Group, the Pandox Directors and members of their immediate families, related trusts and persons connected with them, (ii) Eiendomsspar, the Eiendomsspar Group, the Eiendomsspar Directors and members of their immediate families, related trusts and persons connected with them, and (iii) Bidco, the Bidco Group and the Bidco Directors and members of their immediate families, related trusts and persons connected with them. To the best of the knowledge and belief of the Dalata Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this Scheme Document for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.

The Bidco Directors (whose names are set out in paragraphs 2(b) of Part VII (*Additional Information*) of this Scheme Document) accept responsibility for the information contained in this Scheme Document other than information relating to (i) Pandox, the Pandox Group, the Pandox Directors and members of their immediate families, related trusts and persons connected with them, (ii) Eiendomsspar, the Eiendomsspar Group, the Eiendomsspar Directors and members of their immediate families, related trusts and persons connected with them, and (iii) Dalata, the Dalata Group and the Dalata Directors and members of their immediate families, related trusts and persons connected with them. To the best of the knowledge and belief of the Bidco Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this Scheme Document for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.

The Pandox Directors (whose names are set out in paragraphs 2(c) of Part VII (*Additional Information*) of this Scheme Document) accept responsibility for the information contained in this Scheme Document, other than information relating to (i) Eiendomsspar, the Eiendomsspar Group, the Eiendomsspar Directors and members of their immediate families, related trusts and persons connected with them, and (ii) Dalata, the Dalata Group and the Dalata Directors and members of their immediate families, related trusts and persons connected with them. To the best of the knowledge and belief of the Pandox Directors (who have taken all reasonable care to ensure that this is the case), the information contained in this Scheme Document for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.

The Eiendomsspar Directors (whose names are set out in paragraphs 2(d) of Part VII (*Additional Information*)) accept responsibility for the information contained in this Scheme Document, other than information relating to (i) Pandox,

the Padox Group, the Padox Directors and members of their immediate families, related trusts and persons connected with them, and (ii) Dalata, the Dalata Group and the Dalata Directors and members of their immediate families, related trusts and persons connected with them. To the best of the knowledge and belief of the Eiendomsspar Directors (who have taken all reasonable care to ensure that this is the case), the information contained in this Scheme Document for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.

Rothschild & Co, which is authorised and regulated in the United Kingdom by the FCA, is acting exclusively as financial adviser to Dalata and for no one else in connection with the Acquisition and will not be responsible to anyone other than Dalata in respect of protections that may be afforded to clients of Rothschild & Co nor for providing advice in connection with the Acquisition or any matter referred to herein. Neither Rothschild & Co nor any of its affiliates (nor their respective directors, officers, employees or agents) owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Rothschild & Co in connection with this Scheme Document, any statement contained herein, the Acquisition or otherwise. No representation or warranty, express or implied, is made by Rothschild & Co as to the contents of this Scheme Document.

J&E Davy ("**Davy**"), which is authorised and regulated in Ireland by the Central Bank of Ireland, and in the United Kingdom is authorised and regulated by the FCA, is acting exclusively for Dalata and no one else in connection with the matters referred to in this Scheme Document and will not be responsible to anyone other than Dalata for providing the protections afforded to clients of Davy or for providing advice in connection with the matters referred to in this Scheme Document.

Joh. Berenberg, Gossler & Co. KG ("**Berenberg**"), which is authorised and regulated by the German Federal Financial Supervisory Authority and is authorised and regulated in the United Kingdom by the FCA, is acting exclusively for Dalata and no one else in connection with the matters set out in this Scheme Document and will not be responsible to anyone other than Dalata for providing the protections afforded to clients of Berenberg for providing advice in connection with any matter referred to herein. Neither Berenberg nor any of its affiliates (nor their respective directors, officers, employees or agents) owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Berenberg in connection with this Scheme Document, any statement contained herein or otherwise.

Goodbody Stockbrokers UC ("**Goodbody**") is authorised and regulated by the Central Bank of Ireland and in the United Kingdom, Goodbody is authorised and regulated by the FCA. Goodbody is acting exclusively for the Consortium as financial adviser and no one else in connection with the Acquisition and other matters set out in this Scheme Document and shall not be responsible to anyone other than the Consortium for providing the protections afforded to clients of Goodbody, nor for providing advice in connection with the Acquisition, the content of this Scheme Document or any matter or arrangement referred to herein. Neither Goodbody nor any of its subsidiaries, affiliates or branches owes or accepts any duty, liability or responsibility whatsoever (whether direct, indirect, consequential, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Goodbody in connection with this Scheme Document, the Acquisition, and any statement contained herein or otherwise.

A&L Goodbody LLP is acting as legal adviser to Dalata. Macfarlanes LLP and Matheson LLP are, respectively, acting as English and Irish law legal advisers to Bidco and Padox in connection with the Acquisition. Hayes solicitors LLP is acting as legal adviser to Eiendomsspar in connection with the Acquisition.

This Scheme Document is not intended to, and does not, constitute or form any part of any offer or invitation, or the solicitation of an offer, to purchase or otherwise acquire or subscribe for any securities pursuant to the Acquisition or otherwise, nor shall there be any sale, issuance or transfer of securities, in any jurisdiction in contravention of applicable Law. This Scheme Document does not constitute a prospectus or a prospectus equivalent document.

This Scheme Document is dated 12 August 2025.

## IMPORTANT NOTICE

### Overseas Shareholders

The distribution, release or publication of this Scheme Document in or into certain jurisdictions other than Ireland and United Kingdom and the availability of the Acquisition to Dalata Shareholders who are not resident in and citizens of Ireland or the United Kingdom may be affected by the laws of the relevant jurisdictions in which they are located or of which they are citizens. Persons who are not resident in Ireland or the United Kingdom should inform themselves of, and observe, any applicable legal or regulatory requirements of their jurisdictions. In particular, the ability of persons who are not resident in Ireland or the United Kingdom to vote their Dalata Shares with respect to the Scheme at the Scheme Meetings, or to appoint another person as proxy to vote at the Scheme Meetings on their behalf, may be affected by the laws of the relevant jurisdictions in which they are located. Any failure to comply with the applicable restrictions may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Acquisition disclaim any responsibility or liability for the violation of such restrictions by any person.

Unless otherwise determined by Bidco or required by the Takeover Rules, and permitted by applicable law and regulation, the Acquisition will not be made available, directly or indirectly, in, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction and no person may vote in favour of the Scheme by any such use, means, instrumentality or from within a Restricted Jurisdiction or any other jurisdiction if to do so would constitute a violation of the laws of that jurisdiction. Copies of this Scheme Document and any formal documentation relating to the Acquisition are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in or 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 it in or into or from any Restricted Jurisdiction. Doing so may render invalid any related purported vote in respect of the Acquisition. If the Acquisition is implemented by way of a Takeover Offer (unless otherwise permitted by applicable law and regulation), the Takeover Offer may not be made directly or indirectly, in or into, or by the use of mails or any means or instrumentality (including, but not limited to, facsimile, e-mail or other electronic transmission, telex 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 Takeover Offer may not be capable of acceptance by any such use, means, instrumentality or facilities.

### Notice to US Shareholders

The Acquisition relates to the shares of an Irish company and is being made by means of a scheme of arrangement provided for under Irish company law. A transaction effected by means of a scheme of arrangement is not subject to the tender offer or proxy solicitation rules under the US Securities Exchange Act of 1934, as amended (the “**US Exchange Act**”). Accordingly, the Acquisition is subject to the disclosure requirements and practices applicable in Ireland to schemes of arrangement which differ from the disclosure requirements of the US tender offer and proxy solicitation rules. The financial information included in this Scheme Document has been prepared in accordance with IFRS and thus may not be comparable to financial information of US companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the United States.

It may be difficult for US holders of Dalata Shares to enforce any rights and/or any claim arising out of the US federal laws, since Bidco and Dalata are organised and located in a non-US jurisdiction, and some or all of their officers and directors may be residents of a non-US jurisdiction. US holders of Dalata Shares 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 the jurisdiction and judgment of a US court.

In accordance with, and to the extent permitted by, the Irish Takeover Rules and normal Irish and U.K. market practice, Davy and its respective affiliates, and Berenberg and its respective affiliates, may continue to act as exempt principal traders or exempt market makers in Dalata Shares on the London Stock Exchange and on Euronext Dublin and may engage in certain other purchasing activities consistent with their usual practice and applicable law. In addition, in compliance with the Irish Takeover Rules, the members of the Consortium, certain affiliates or their respective nominees or brokers (acting as agents) may from time to time make certain purchases of, or arrangements to purchase, Dalata securities other than pursuant to the Acquisition, either in the open market at

prevailing prices or through privately negotiated purchases at negotiated prices. Any information about such purchases will be disclosed to the Irish Takeover Panel and, to the extent that such information is required to be publicly disclosed in Ireland in accordance with applicable regulatory requirements, will be made available via a Regulatory Information Service on Euronext Dublin or the London Stock Exchange's websites, [www.euronext.com](http://www.euronext.com) or [www.londonstockexchange.com](http://www.londonstockexchange.com). If, in the future, Bidco exercises its right to implement the Acquisition by way of a Takeover Offer, such Takeover Offer will be made in compliance with the applicable US laws and regulations, including Section 14(e) and Regulation 14E under the US Exchange Act and any applicable exemptions provided thereunder.

Neither the US Securities and Exchange Commission nor any US state securities commission has approved or disapproved of the Acquisition or determined if this Scheme Document is accurate or complete. Any representation to the contrary is a criminal offence in the United States.

Dalata Shareholders in the US also should be aware that the transaction contemplated herein may have tax consequences in the US and, that such consequences, if any, are not described herein. Dalata Shareholders in the US are urged to consult with legal, tax and financial advisers.

### **Statements made in this Scheme Document**

The statements contained in this Scheme Document are made as at the date of this Scheme Document, unless some other time is specified in relation to them, and service of this Scheme Document shall not give rise to any implication that there has been no change in the facts set forth in this Scheme Document since such date. Nothing in this Scheme Document shall be deemed to be a forecast, projection or estimate of the future financial performance of Dalata, the Dalata Group, the Bidco Group, the Eiendomsspar Group or the Pandox Group (or any member of any of the foregoing) except if and where otherwise stated.

### **Cautionary Statement Regarding Forward-Looking Statements**

This Scheme Document (including information incorporated by reference in this Scheme Document), oral statements made regarding the Acquisition, and other information published by Bidco, Pandox, Eiendomsspar and Dalata contain statements which are, or may be deemed to be, "forward-looking statements". Forward-looking statements are prospective in nature and are not based on historical facts, but rather on current expectations and projections of the management of the Bidco Group, the Pandox Group, the Eiendomsspar Group or the Dalata Group about future events, and are therefore subject to risks and uncertainties which could cause actual results to differ materially from the future results expressed or implied by the forward-looking statements.

The forward-looking statements contained in this Scheme Document include statements relating to the expected effects of the Acquisition on Bidco, Pandox, Eiendomsspar, Dalata, the Bidco Group, the Pandox Group, the Eiendomsspar Group and the Dalata Group (including their future prospects, developments and strategies), the expected timing and scope of the Acquisition and other statements other than historical facts. Often, but not always, forward-looking statements can be identified by the use of forward-looking words such as "plans", "expects" or "does not expect", "is expected", "is subject to", "budget", "projects", "strategy", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "should", "would", "might" or "will" be taken, occur or be achieved. Although Bidco, Pandox, Eiendomsspar and Dalata believe that the expectations reflected in such forward-looking statements are reasonable, Bidco, Pandox, Eiendomsspar and Dalata can give no assurance that such expectations will prove to be correct. By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future. There are a number of factors that could cause actual results and developments to differ materially from those expressed or implied by such forward-looking statements.

These factors include, but are not limited to: the ability to complete the Acquisition; the ability to obtain requisite regulatory and shareholder approvals and the satisfaction of other Conditions on the proposed terms and schedule; future market conditions, changes in general economic and business conditions, the behaviour of other market participants, the anticipated benefits from the proposed transaction not being realised as a result of changes in general economic and market conditions in the countries in which Bidco, Pandox, Eiendomsspar and Dalata operate, weak, volatile or illiquid capital and/or credit markets, changes in tax rates, interest rate and currency value

fluctuations, the degree of competition in the geographic and business areas in which Bidco, Pandox, Eiendomsspar and Dalata operate and changes in laws or in supervisory expectations or requirements. Other unknown or unpredictable factors could cause actual results to differ materially from those in the forward-looking statements. Such forward-looking statements should therefore be construed in the light of such factors. Neither Bidco, Pandox, Eiendomsspar nor Dalata, nor any of their respective Affiliates, 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 Scheme Document will actually occur. You are cautioned not to place any reliance on these forward-looking statements. Other than in accordance with their legal or regulatory obligations, neither Bidco, Pandox, Eiendomsspar nor Dalata is under any obligation, and Bidco, Pandox, Eiendomsspar and Dalata expressly disclaim any intention or obligation, to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

### **No profit forecasts or estimates**

No statement in this Scheme Document is intended as a profit forecast or estimate for any period and no statement in this Scheme Document should be interpreted to mean that earnings or earnings per share for the current or future financial years would necessarily match or exceed the historical published earnings or earnings per share of Bidco, Pandox, Eiendomsspar or Dalata, respectively, for the current or future financial years would necessarily match or exceed any historical published earnings or earnings per share for Bidco, Pandox, Eiendomsspar or Dalata, respectively. No statement in this Scheme Document constitutes an estimate of the anticipated financial effects of the Acquisition.

### **Valuations**

Section 11 of Part VII (*Additional Information*) contains additional information in relation to valuations of the Properties.

### **Rule 8 – Dealing Disclosure Requirements**

Under the provisions of Rule 8.3(b) of the Takeover Rules, if any person is, or becomes, “**interested**” (directly or indirectly) in 1% or more of any class of “**relevant securities**” of Dalata, all “**dealings**” by such person in any “**relevant securities**” of Dalata (including by means of an option in respect of, or a derivative referenced to, any such “**relevant securities**”) must be publicly disclosed by not later than 3:30 p.m. on the business day following the date of the relevant transaction. This requirement will continue until the date on which the “**offer period**” ends. If two or more persons co-operate on the basis of any agreement, either express or tacit, either oral or written, to acquire an “**interest**” in “**relevant securities**” of Dalata, they will be deemed to be a single person for the purpose of Rule 8.3 of the Takeover Rules.

Under the provisions of Rule 8.1 of the Takeover Rules, all “**dealings**” in “**relevant securities**” of Dalata by Bidco, or by any party Acting in Concert with Bidco, must also be disclosed by no later than 12 noon on the “**business day**” in Dublin following the date of the relevant transaction.

A disclosure table, giving details of the companies in whose “**relevant securities**” “**dealings**” should be disclosed, can be found on the Irish Takeover Panel's website at [www.irishtakeoverpanel.ie](http://www.irishtakeoverpanel.ie).

“**Interests in securities**” arise, in summary, when a person has long economic exposure, whether conditional or absolute, to changes in the price of securities. In particular, a person will be treated as having an “**interest**” by virtue of the ownership or control of securities, or by virtue of any option in respect of, or derivative referenced to, securities.

Terms in quotation marks are defined in the Takeover Rules, which can be found on the Irish Takeover Panel's website.

If you are in any doubt as to whether or not you are required to disclose a “**dealing**” under Rule 8, please consult the Irish Takeover Panel's website at [www.irishtakeoverpanel.ie](http://www.irishtakeoverpanel.ie) or contact the Irish Takeover Panel on telephone number +353 (1) 678 9020.

## **Right to switch to a Takeover Offer**

Bidco reserves the right to elect, subject to the terms of the Transaction Agreement, compliance with the Irish Takeover Rules and with the consent of the Irish Takeover Panel, to implement the Acquisition by way of a Takeover Offer of the entire issued and to be issued share capital of Dalata (other than Treasury Shares and Dalata Shares in the beneficial ownership of Bidco (if any)) as an alternative to the Scheme. In such an event, the Takeover Offer will be implemented on the same terms (subject to appropriate amendments), so far as applicable, as those which would apply to the Scheme and subject to the amendments referred to in paragraph 6 of Part III of this Scheme Document and in the Transaction Agreement.

## **Publication of this Scheme Document**

A copy of this Scheme Document will be made available free of charge (subject to any applicable restrictions with respect to persons resident in Restricted Jurisdictions) on Pandox's website ([www.pandox.se/investor-relations](http://www.pandox.se/investor-relations)), Eiendomsspar's website ([www.eiendomsspar.no/investor-eiendomsspar/](http://www.eiendomsspar.no/investor-eiendomsspar/)) and on Dalata's website (<https://dalatahotelgroup.com/investor-relations/>) by no later than noon time on the day following the publication of this Scheme Document.

Pursuant to Rule 24.1(c) of the Takeover Rules, this Scheme Document will be made available to Dalata employees at <https://dalatahotelgroup.com/investor-relations/>.

Unless expressly provided otherwise, information contained on, or accessible through, any website referred to in this Scheme Document is not a part of, and is not incorporated into, this Scheme Document, and any reference to a website in this Scheme Document is an inactive textual reference only.

## **Availability of Hard Copies**

Any Dalata Shareholder may request a copy of this Scheme Document in hard copy form by contacting Sean McKeon at Dalata Hotel Group plc, Termini, 3 Arkle Road, Sandyford Business Park, Dublin 18, D18 C9C5, Ireland via telephone on +353 (1) 206 9400 between 9.00 a.m. and 5.00 p.m. (Irish/UK time), Monday to Friday (excluding public holidays) or by email at [investorrelations@dalatahotelgroup.com](mailto:investorrelations@dalatahotelgroup.com) or Anders Berg via telephone on +46 (8) 506 205 50 or by email at [ir@pandox.se](mailto:ir@pandox.se) or to Bidco's Company Secretary at 70 Sir John Rogerson's Quay, Dublin 2, Ireland or via telephone on +353 (1) 232 2000. Any written requests must include the identity of the Dalata Shareholder and any hard copy documents will be posted to the address of the Dalata Shareholder provided in the written request. A hard copy of this Scheme Document will not be sent to any Dalata Shareholder unless such a request is made. Any Dalata Shareholder making any such request may also request that all future documents, announcements and information required to be sent to that person by Dalata or Bidco, as the case may be, in relation to the Acquisition should be sent by Dalata or Bidco to that person in hard copy form.

## **Rounding**

Certain figures included in this Scheme Document 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**

Unless otherwise stated, all references to time in this Scheme Document are to Irish time.

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## EXPECTED TIMETABLE OF PRINCIPAL EVENTS

The following timetable is based on Dalata and Bidco's current expected dates for the implementation of the Acquisition and the Scheme and is subject to change. If any of the dates and/or times in this expected timetable change, the revised dates and/or times will be notified to Dalata Shareholders by announcement through a Regulatory Information Service, with such announcement being made available on Dalata's website at <https://dalatahotelgroup.com/investor-relations/>.

Event	Time	Date
Publication of this Scheme Document		12 August 2025
Voting Record Time <sup>(1)</sup>	6.00 p.m.	7 September 2025
Latest time for receipt of Forms of Proxy for the First Scheme Meeting (YELLOW Form) <sup>(2) (3)</sup>	12.00 p.m.	9 September 2025
Latest time for receipt of Forms of Proxy for the Second Scheme Meeting (ORANGE Form)	12.05 p.m.	9 September 2025
Latest time for receipt of Forms of Proxy for the Extraordinary General Meeting (PINK Form) <sup>(2) (3)</sup>	12.15 p.m.	9 September 2025
First Scheme Meeting	12.00 p.m.	11 September 2025
Second Scheme Meeting	12.05 p.m.	11 September 2025
Extraordinary General Meeting <sup>(4)</sup>	12.15 p.m.	11 September 2025

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*Different deadlines and procedures for voting may apply in certain cases. This is particularly relevant if you hold your interest in Dalata Shares via the Euroclear System, or in Dalata CDIs via the CREST system. The relevant voting deadlines are expected to be confirmed by Euroclear Bank and EUI (or Broadridge), and notified by, or on behalf of each of them to EB Participants and CDI Holders respectively. The voting service will process and deliver proxy voting instructions received from CREST members on the Broadridge voting deadline date to Euroclear Bank, by its cut-off and to agreed market requirements. Euroclear Bank will, wherever practical, seek a voting instruction deadline of one hour prior to the Company's proxy appointment deadline. Broadridge's voting deadline will be earlier than Euroclear Bank's voting instruction deadline.*

## Notes:

1. The Voting Record Time in respect of the Scheme Meetings is 6:00 p.m. on 7 September 2025 or if the Scheme Meetings are adjourned, 6:00 p.m. on the day before the date that falls 72 hours before the time appointed for the adjourned meetings. Holdings as of the Voting Record Time determine entitlement to attend, speak, ask questions and in respect of the number of Dalata Shares registered in a holder's name, vote at the meeting, or if relevant, any adjournment thereof. Changes in the Register of Members after that time and date will be disregarded in determining the right of any person to attend and/or vote at the meetings or any adjournment thereof.

The Voting Record Time in respect of the EGM is 6:00 p.m. on 7 September 2025 or if the EGM is adjourned, 6:00 p.m. on the day before the date that falls 72 hours before the time appointed for the adjourned meeting. Holdings as of the Voting Record Time determine entitlement to attend, speak, ask questions and in respect of the number of Dalata Shares registered in a holder's name, vote at the meeting, or if relevant, any adjournment thereof. Changes in the Register of Members after that time and date will be disregarded in determining the right of any person to attend and/or vote at the meeting or any adjournment thereof.

2. **All such persons who are eligible to exercise voting rights in connection with the Resolutions proposed for consideration at the Scheme Meetings and EGM are recommended to consult with their stockbroker or other intermediary at the earliest opportunity given that earlier deadlines for actions than those set out in the "Expected Timetable of Principal Events" will be applied by relevant service providers.**
3. **Different deadlines and procedures for voting may apply in certain cases. This is particularly relevant if you hold your interest in Dalata Shares via the Euroclear System, or in Dalata CDIs via the CREST system. The relevant voting deadlines are expected to be confirmed by Euroclear Bank and EUI (or Broadridge), and notified by, or on behalf of each of them to EB Participants and CDI Holders respectively. The voting service will process and deliver proxy voting instructions received from CREST members on the Broadridge voting deadline date to Euroclear Bank, by its cut-off and to agreed market requirements. Euroclear Bank will, wherever practical, seek a voting instruction deadline of one hour prior to the Company's proxy appointment deadline. Broadridge's voting deadline will be earlier than Euroclear Bank's voting instruction deadline.**
4. The EGM will commence at 12.15 p.m., or, if later, immediately after the conclusion or adjournment of the Second Scheme Meeting.

The following sequence or dates are provided by way of indicative guidance only, are subject to change and will depend, amongst other things, on the date on which certain Conditions to the Scheme are satisfied or, if capable of waiver, waived and on the date on which the High Court sanctions the Scheme and confirms the associated Reduction of Capital.

Dalata will give notice of all of these dates, when known, by issuing an announcement through a Regulatory Information Service, with such announcement being made available at Dalata's website at <https://dalatahotelgroup.com/investor-relations/>. Further updates or changes to other times or dates indicated below shall, at Dalata's discretion, be notified in the same way. Please also see note (5) below.

Cancellation Record Time	<i>11.59 p.m. (Irish time) on the day before the Court Hearing</i>
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Scheme Court Hearing (application for the High Court to sanction the Scheme) and issuance of the Court Order	<i>As soon as practicable after the Scheme Meetings and EGM, which is expected to be during October 2025 ("D")</i>
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Payment of the Consideration by Bidco under the Transaction Agreement and issuance of Confirmation and Escrow Agent	<i>D + 4 Business Days</i>
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Receipt Confirmation in accordance with the Escrow Provisions <sup>(6)</sup>	
Expected last day of dealings	<i>D + 6 Business Days</i>
Scheme Record Time	<i>6:00 p.m. (Dublin time) on the Business Day immediately prior to the Effective Date</i>
<b>Effective Date and Effective Time of the Scheme</b>	<i>D + 6 Business Days<sup>(7)</sup></i>
Cancellation of listings of Dalata Shares	<i>D + 7 Business Days</i>
Distribution of Consideration paid under Scheme (despatch of cheques or SEPA payments (in the case of shareholders holding in book-entry form) and electronic transfer to Euroclear Bank (in the case of dematerialised shareholders) <sup>(8)</sup>	<i>Within 14 days of the Effective Date</i>
End Date <sup>(9)</sup>	<i>31 March 2026, or such later date as Bidco and Dalata may, with (if required) the consent of the Panel, agree and (if required) the High Court may allow</i>

**Notes:**

5. These dates are indicative only and will depend on, among other things, the date upon which: (i) the Conditions of the Scheme are satisfied or (if capable of waiver) waived; and (ii) the sanction of the Scheme by the High Court and the confirmation by the High Court of the Reduction of Capital necessary to implement the Scheme, the delivery of a copy of the Court Order and the minute required by Section 86 of the Act related to the Reduction of Capital to the Registrar of Companies and the registration of the Court Order and minute by the Registrar of Companies. The Acquisition is currently expected to be declared effective before the end of November 2025. All times shown in this Scheme Document are Irish times unless otherwise stated.
6. The Consideration payable by Bidco to Scheme Shareholders pursuant to the Scheme will be paid by Bidco to the Escrow Agent on the Escrow Amount Payment Date to be held by the Escrow Agent for the benefit and to the order of Bidco and/or the Scheme Shareholders (as applicable) and released, in each case on the terms and subject to the conditions of the Transaction Agreement and the Escrow Agreement.
7. The Effective Date and Effective Time of the Scheme may alternatively occur on D + 7 Business Days. Dalata Shareholders will be notified of the Effective Date and Effective Time, once known, through an announcement on a Regulatory Information Service. If D + 7 Business Days is the timing of the Effective Date, all related dates under the Scheme timetable will also be adjusted.
8. Each of Dalata, Eiendomsspar, Pandox and Bidco have assumed certain obligations with respect to the mechanics for completion of the Acquisition, details of which are set out in the Transaction Agreement (see paragraph 8 of Part III (*Information required under Section 452 of the Act—recommended Acquisition for cash of Dalata*) of this Scheme Document).
9. This is the latest date by which the Scheme may become effective. However, the End Date may be extended to such later date as Dalata and Bidco may agree in writing (with the Panel's consent and as the High Court may approve (should such approval(s) be required)).

## ACTION TO BE TAKEN

**For the reasons set out in this Scheme Document, the Dalata Board unanimously recommends that Dalata Shareholders vote in favour of the Acquisition and all of the Resolutions, as they have irrevocably committed to do in respect of their own beneficial holdings of Dalata Shares, and that you take the actions described below.**

### Meetings to be held on 11 September 2025

The Scheme requires approval by Dalata Shareholders at two Scheme Meetings. Eiendomsspar and Topco (Topco being a subsidiary of Pandox, a Consortium member) (together, the “**Consortium Shareholders**”, as defined in this document), will vote, to the extent permitted to do so, at the first of the Scheme Meetings (the “**First Scheme Meeting**”) to be held for such Consortium Shareholders at Clayton Hotel Dublin Airport, Stockhole Lane, Clonshagh, Swords, Co. Dublin, K67 X3H5 at 12.00 p.m. on 11 September 2025. As Topco acquired its Dalata Shares in connection with the Acquisition, it cannot vote its Dalata Shares at either the First Scheme Meeting or the EGM (as defined below) prior to receipt of EUMR Approval. The second Scheme Meeting of the Dalata Shareholders (other than Holders of Excluded Shares and Consortium Shareholders (the “**Independent Dalata Shareholders**”, as defined in this document)) (the “**Second Scheme Meeting**”) will be held at 12.05 p.m. on 11 September 2025 or, if later, as soon as the First Scheme Meeting has concluded or has been adjourned.

In addition to approval at the Scheme Meetings, implementation of the Scheme also requires various approvals by Dalata Shareholders at an extraordinary general meeting (the “**EGM**”) to be held at Clayton Hotel Dublin Airport, Stockhole Lane, Clonshagh, Swords, Co. Dublin, K67 X3H5 on 11 September 2025 at 12.15 p.m. or, if later, immediately after the conclusion or adjournment of the Second Scheme Meeting.

Once the Scheme becomes Effective it will be binding on all Scheme Shareholders, irrespective of whether or not they attended or voted in favour or at all at the Scheme Meetings or the EGM (and if they attended and voted, whether or not they voted in favour). Provided the Scheme becomes Effective, Scheme Shareholders will receive their Consideration without having to take further action.

### Sign and return the accompanying forms

It is important that as many votes as possible are cast at the Scheme Meetings so that the High Court may be satisfied that there was a fair representation of Dalata Shareholders’ opinions.

You are therefore encouraged to exercise your vote in respect of the Scheme Meetings and EGM Resolutions as soon as possible and in any event by the relevant voting deadlines which are as follows:

#### 1 **Shareholders who hold in book-entry form**

Dalata Shareholders whose ownership is directly recorded on the Register of Members (i.e. those shareholders who hold in book-entry form) have been sent a:

- YELLOW Form of Proxy for the First Scheme Meeting;
- ORANGE Form of Proxy for the Second Scheme Meeting; and
- PINK Form of Proxy for the EGM.

These Forms of Proxy should be signed and returned either by post or by hand as soon as possible but in any event so as to be received by Dalata’s Registrar, Computershare Investor Services (Ireland) Limited at 3100 Lake Drive, Citywest Business Campus, Dublin 24, D24 AK82, Ireland not less than 48 hours before the time and date of the relevant meeting. If a Form of Proxy for a Scheme Meeting is not lodged by the relevant time, it may also be handed to the Chair before the start of the relevant Scheme Meeting.

If you hold your Dalata Shares in book-entry form, the completion and return of a Form of Proxy either for the relevant Scheme Meeting or for the EGM will not prevent you from attending and voting at either meeting (or any adjournment

thereof) in person if you wish to do so. If you wish to amend or revoke your Forms of Proxy after you have returned them to the Registrar, you should contact the Registrar at the address given above.

Alternatively, you may submit your Forms of Proxy electronically, subject to the terms and conditions of electronic voting, by accessing the Registrar's website: [www.eproxyappointment.com](http://www.eproxyappointment.com). You will require your Control Number, Shareholder Reference Number (SRN) and PIN number as printed on your Form of Proxy. Full details of the procedures, including voting instructions, are given on the website. This online voting facility will expire at the same time as the deadline for receipt of the relevant Forms of Proxy.

## **2 Euroclear Bank Participants**

Dalata Shareholders who hold their interests in Dalata Shares through a participant in the Euroclear System can vote by:

- sending electronic voting instructions to Euroclear Bank via SWIFT or to EasyWay Corporate Actions; or
- sending a proxy voting instruction to Euroclear Bank to appoint a third party (other than Euroclear Nominees Limited (i.e. the nominee of Euroclear Bank) ("**Euroclear Nominees**") or the chair of the relevant Scheme Meeting or EGM) to attend and vote at the relevant Scheme Meeting and/or EGM.

Further detail in relation to the procedures for voting in respect of shares held by an EB Participant is set out in the Statement of Procedures contained at the end of each of the Notices of Scheme Meetings and Notice of Extraordinary General Meeting contained in this Scheme Document.

The voting deadline will be confirmed by Euroclear Bank and notified by it to EB Participants. Euroclear Bank will, wherever practical, seek a voting instruction deadline of one hour prior to Dalata's proxy appointment deadline. However, those holding interests in Dalata Shares through the Euroclear Bank System should confirm this deadline with their custodian, stockbroker or other intermediary. Voting instructions cannot be changed or cancelled after Euroclear Bank's voting deadline.

Persons with dematerialised holdings should consult with their stockbroker or other intermediary at the earliest opportunity for further information on the processes and timelines for submitting proxies and voting instructions for the EGM and Scheme Meetings through the respective systems. If your Dalata Shares are held by a custodian directly with Euroclear Bank, please contact that custodian.

## **3 CREST members holding Dalata CDIs**

Dalata Shareholders who hold their interests in the Dalata Shares as Dalata CDIs in the CREST system can vote by:

- sending electronic voting instructions to Euroclear Bank via Broadridge; or
- appointing a proxy via the Broadridge Global Proxy Voting service.

Further detail in relation to the procedures for voting in respect of shares held through Dalata CDIs is set out in the Statement of Procedures contained at the end of each of the Notices of Scheme Meetings and Notice of Extraordinary General Meeting contained in this Scheme Document.

The voting deadline will be confirmed by, or on behalf of Euroclear UK (by Broadridge) and notified by them to CDI Holders. Broadridge's voting deadline will be earlier than Euroclear Bank's voting instruction deadline.

Persons with dematerialised holdings should consult with their stockbroker or other intermediary at the earliest opportunity for further information on the processes and timelines for submitting proxies and voting instructions for the EGM and Scheme Meetings through the respective systems. If your Dalata Shares are held by a custodian directly with Euroclear Bank, please contact that custodian.

#### **4      *Dalata Awardholders under Dalata Share Plans***

In accordance with Rule 15 of the Irish Takeover Rules, Bidco will make appropriate proposals to Dalata Awardholders under the Dalata Share Plans in relation to the Dalata Awards. Dalata Awardholders will be contacted separately on or as soon as possible after the date of despatch of this Scheme Document regarding the effect of the Acquisition on the Dalata Awards under the Dalata Share Plans.

#### **Enquiries**

If you have any queries in relation to action to be taken, please contact Dalata's Registrar, Computershare Investor Services (Ireland) Limited, on +353 (1) 4475566. For legal reasons, the Registrar will not be able to provide advice on the merits of the Acquisition itself or give financial, legal or tax advice.

## PART I - LETTER FROM THE CHAIR OF DALATA HOTEL GROUP PLC

(Dalata Hotel Group plc, registered in Ireland under the Act with registered number 534888)

### **Directors:**

John Hennessy (*Chair*)  
Dermot Crowley  
Des McCann  
Carol Phelan  
Shane Casserly  
Elizabeth McMeikan  
Gervaise Slowey  
Cathriona Hallahan  
Jon Mortimore

### **Registered Office:**

Termini  
3 Arkle Road  
Sandyford Business Park  
Dublin 18  
D18 C9C5

### **Telephone**

+ 353 (1) 206 9400

### **Company Secretary:**

Sean McKeon

12 August 2025

*To Dalata Shareholders and, for information only, to Dalata Awardholders under the Dalata Share Plans*

Dear Dalata Shareholder

## **RECOMMENDED CASH OFFER**

**FOR**

**DALATA HOTEL GROUP PLC**

**BY**

**PANDOX IRELAND TUCK LIMITED**

**A NEWLY-INCORPORATED COMPANY WHOLLY-OWNED BY PANDOX AB AND EIENDOMSSPAR AS**

**TO BE IMPLEMENTED BY WAY OF A SCHEME OF ARRANGEMENT UNDER CHAPTER 1 OF PART 9 OF  
THE COMPANIES ACT 2014**

### **1 Introduction**

On 15 July 2025 the boards of directors of Pandex Ireland Tuck Limited ("**Bidco**") and Dalata Hotel Group plc ("**Dalata**") announced that they had reached agreement on the terms of a unanimously recommended cash offer by Bidco pursuant to which Bidco, a newly-incorporated company wholly-owned by Pandex AB ("**Pandex**") and Eiendomsspar AS ("**Eiendomsspar**", and together with Pandex and Bidco, the "**Consortium**"), will acquire the entire issued and to be issued share capital of Dalata (other than Treasury Shares and Dalata Shares in the beneficial ownership of Bidco) by way of a scheme of arrangement under Chapter 1 of Part 9 of the Act.

The purpose of this letter is to explain the background to the Acquisition and the reasons why the Dalata Board, who have been so advised by Rothschild & Co, considers the terms of the Acquisition to be fair and reasonable and unanimously recommends that you vote in favour of the Acquisition. The Acquisition will be effected by way of a Scheme of Arrangement under Chapter 1 of Part 9 of the Act, the terms of which are set out in Part IV (*Scheme of Arrangement*) of this Scheme Document. The Acquisition and the Scheme are subject to the conditions and further terms set out in Part V (*Conditions and further terms of the Acquisition and the Scheme*) of this Scheme Document.

It is anticipated that, subject to the satisfaction or waiver of these conditions, approval of the Acquisition by the High Court will be sought before the end of October 2025.

## 2 Terms of the Acquisition

The Scheme is set out in full in Part IV (*Scheme of Arrangement*) of this Scheme Document. Under the terms of the Acquisition, Dalata Shareholders will be entitled to receive:

**for each Dalata Share: €6.45 in cash**

The Acquisition represents a premium of approximately:

- 35.5% to the Closing Price of €4.76 per Dalata Share on 5 March 2025 (being the last Business Day prior to the announcement by Dalata on 6 March 2025 of the commencement of its Strategic Review and Formal Sale Process);
- 38.6% to the volume-weighted average price of €4.65 per Dalata Share for the three-month period ended on 5 March 2025;
- 48.7% to the volume-weighted average price of €4.34 per Dalata Share for the six-month period ended on 5 March 2025; and
- 49.7% to the volume-weighted average price of €4.31 per Dalata Share for the twelve-month period ended on 5 March 2025.

If on or after the date of the Announcement and prior to the Effective Date any dividend and/or other distribution and/or other return of capital is announced, declared, made or paid or becomes payable in respect of the Dalata Shares, Bidco reserves the right to reduce the Consideration by an amount per Dalata Share up to the amount of such dividend and/or distribution and/or return of capital, in which case any reference in the Announcement or this Scheme Document to the Consideration will be deemed to be a reference to the Consideration as so reduced. Any exercise by Bidco of those rights shall be the subject of an announcement. To the extent that Bidco exercises those rights, Scheme Shareholders will be entitled to receive and retain that dividend, distribution or return of capital.

To become Effective, the Scheme requires, amongst other things, the approval at the First Scheme Meeting (or any adjournment thereof) by Consortium Shareholders holding at least 75% in value of the Scheme Shares held by such Consortium Shareholders at the Voting Record Time who are present and voting either in person or by proxy or in any other manner permitted by law at the First Scheme Meeting. As Topco acquired its Dalata Shares in connection with the Acquisition, it cannot vote its Dalata Shares at either the First Scheme Meeting or the EGM (as defined below) prior to receipt of EUMR Approval. Independent Dalata Shareholders will not be entitled to vote any of their Dalata Shares at the First Scheme Meeting.

The approval of Independent Dalata Shareholders will be sought at the Second Scheme Meeting (or any adjournment thereof) by Independent Dalata Shareholders holding at least 75% in value of the Scheme Shares held by such Independent Dalata Shareholders at the Voting Record Time who are present and voting either in person or by proxy or in any other manner permitted by law at the Second Scheme Meeting. Consortium Shareholders will not be entitled to vote any of their Scheme Shares at the Second Scheme Meeting.

In addition to the Scheme Meetings, an EGM will be held directly after the Scheme Meetings in order to seek the approval of Dalata Shareholders to the resolutions relating to the implementation of the Scheme.

Eiendomsspar and Topco have delivered irrevocable undertakings to Bidco and Dalata pursuant to which each has undertaken to vote (or procure the voting) of all of their respective Dalata Shares in favour of the Scheme and to support the implementation of the Scheme, to the extent permitted. Topco has further undertaken to Bidco and Dalata that, to the extent it is not permitted to vote at the First Scheme Meeting and the EGM (i.e. because EUMR Approval has not yet been obtained), it will attend such meeting but will not vote its Dalata Shares, and that it will undertake to the High Court to be bound by the Scheme. Bidco has also provided an irrevocable undertaking to Dalata, which provides that (i) pending EUMR Approval, Bidco shall not be required to vote at the EGM, but shall



attend such meeting and shall refrain from voting and (ii) as soon as practicable following receipt of EUMR Approval, Bidco shall take all actions to vote in favour of the implementation of the Scheme and the approval of the Acquisition at the EGM.

### **3 Background to and reasons for recommending the Acquisition**

#### **3.1 Background to the Strategic Review and Formal Sale Process**

Dalata has grown into the leading independent four-star hotel platform in the UK and Ireland, with a growing presence in Continental Europe and with an ambitious growth strategy to expand its portfolio further in prime locations in select large cities.

The Dalata Board believes that Dalata offers a highly attractive investment proposition: a leading hotel platform and a dynamic and experienced management team, a modern, well-invested portfolio of hotel properties in central locations, two well-established growing brands and strong cashflow generation, with a clear strategy as outlined in its 2030 Vision to grow the portfolio.

However, the Dalata Board also recognises that the Dalata Group faces certain structural challenges, including its relatively small scale in a public market context, its relatively concentrated shareholder register, a constrained capital base in the context of its growth ambition and a share price that, prior to the announcement of the Strategic Review and Formal Sale Process, traded at levels which the Dalata Board does not believe reflects the asset base, fundamentals, performance, cash generation, and exciting growth prospects of Dalata.

Accordingly, the Dalata Board appointed Rothschild & Co as its financial adviser to assist with a review of its strategic options to optimise capital opportunities for the Dalata Group and to enhance value for its shareholders, including but not limited to a potential sale of the Dalata Group. As a result of these deliberations the Dalata Board determined that it would be in the best interests of the Dalata Group and shareholders as a whole that it formalise these assessments into a Strategic Review, which was announced on 6 March 2025.

As part of its Strategic Review, the Dalata Board considered a range of options available to optimise capital opportunities for the Dalata Group and to enhance value for shareholders, including, but not limited to, continuing the Dalata Group's existing strategy, further actions to improve shareholder value, returning further capital to shareholders, selling the entire issued share capital of the Dalata Group (conducted under the framework of the Formal Sale Process in accordance with the Irish Takeover Rules) or undertaking some other form of merger or comparable corporate action.

#### **3.2 Overview of the Formal Sale Process**

The Formal Sale Process has involved a full and thorough sale process to solicit possible offers for the Dalata Group. In early March 2025, Rothschild & Co contacted a wide range of potential buyers including trade buyers, strategic investors, financial institutions and financial sponsors. The first phase of the process involved the provision of initial confidential information on Dalata to interested parties, including an information memorandum and access to a preliminary virtual dataroom. In early May 2025, the Dalata Board received a number of non-binding cash proposals from trade and financial buyers to acquire the entire issued and to be issued share capital of the Dalata Group. A select number of parties were invited into the next phase which included access to a detailed virtual dataroom. In early June 2025, the Dalata Board received a number of revised non-binding cash proposals, and a shortlist of parties including trade and financial buyers were subsequently invited into a third and final phase.

#### **3.3 Overview of engagement with the Consortium**

On 2 June 2025, the Dalata Board received a non-binding cash proposal of €6.05 per Dalata Share from Pandox and Eiendomsspar which the Consortium announced to the market the following Business Day. The Consortium did not participate in the Formal Sale Process, having declined to enter the process on the terms of the process set out in the Dalata Group's announcement dated 6 March 2025. The Dalata Board considered the proposal from the Consortium, including in the context of its Strategic Review and Formal Sale Process, and concluded that the possible offer materially undervalued the Dalata Group and its prospects and therefore unanimously rejected the offer on 3 June 2025.

On 20 June 2025, the Consortium announced that Topco (a wholly-owned subsidiary of Pandox) had purchased 1,698,112 Dalata Shares at a price of €6.30 per Dalata Share, representing approximately 0.8% of the issued share capital of Dalata. The acquisition of those Dalata Shares, plus the subsequent acquisition by Topco of a further 513,038 Dalata Shares on the same day and at the same price resulted in the Consortium holding approximately 9.8% of the issued share capital of Dalata. At that point, the Consortium had not made a revised approach or proposal to the Dalata Board, and the Dalata Board confirmed this in an announcement to the market on 23 June 2025.

On 24 June 2025, Dalata received a second indicative proposal from the Consortium regarding a possible cash offer of €6.30 per Dalata Share. On 25 June 2025, the Dalata Board provided the Consortium with access to a virtual dataroom, including due diligence information made available to parties engaged in the Formal Sale Process, and access to executive management, in order that the Consortium might improve its offer.

On 4 July 2025, Dalata subsequently received a revised non-binding proposal from the Consortium regarding a possible cash offer of €6.45 per Dalata Share.

### 3.4 Assessment of Dalata's other strategic options

As part of the Strategic Review, the Dalata Board, with the assistance of its advisers, has considered a range of strategic options, against which all non-binding offers under the Formal Sale Process and from the Consortium were assessed. The Strategic Review included a review of the following alternative options, which were assessed by reference to the Dalata Board's primary objective of enhancing value for shareholders:

- Extension of on market share buy-back programme:
  - Disciplined growth, capital efficiency and financial strength are the cornerstones of Dalata's capital allocation strategy.
  - Between September 2024 and January 2025, Dalata undertook two share buy-back programmes totalling €55m, repurchasing 12.9 million shares representing approximately 6% of Dalata's issued share capital.
  - Whilst the Dalata Board believes that share buy-backs can be a relevant component of capital allocation, share buy-backs alone are not expected to provide a holistic solution to the under-valuation of Dalata that persisted for many years prior to the announcement of the Strategic Review.
  - Whilst share buy-backs can enhance earnings per share and free cash flow in certain circumstances, share buy-backs may also concentrate the shareholder register and reduce the scale and equity capital of the Dalata Group, which may have a negative impact on the trading discount and may limit capital access opportunities to support the growth of the Dalata Group.
- Larger capital return to shareholders:
  - The Dalata Board considered the financial effects of a larger capital return to shareholders, which could be implemented, for example, by way of a tender offer by Dalata for part of its share capital. This may be particularly relevant in circumstances where Dalata has excess capital which it cannot invest in an accretive way, or with surplus cash from proceeds from disposals or sale and leasebacks.
  - Based on Dalata's Net Debt to EBITDA (after rent) of 1.3x as at 30 December 2024, Dalata has capacity for a meaningful capital return whilst remaining within its comfort gearing of Net Debt to EBITDA (after rent) of 2.0 – 2.5x.
  - Whilst a meaningful amount of capital could be returned to shareholders in this fashion, increased leverage would limit flexibility and impact Dalata's ability to achieve its 2030 Vision.

- Dalata continues to see capital deployment opportunities through extensions, conversions, acquisitions, developments and leases that meet its appropriate return criteria, and believes that capital allocation to such opportunities should be considered in a balanced way alongside return of further capital to shareholders.
- Disposal of certain assets and significant sale and leasebacks:
  - Dalata has identified certain assets which, along with selective sale and leaseback transactions, could support a larger capital return to shareholders.
  - The Dalata Board notes that executing disposals carries inherent risks in the markets where Dalata operates, potentially impacting both timing and proceeds.
  - Sale and leaseback transactions may provide an avenue for capital recycling, a strategy that Dalata has historically implemented successfully, however there is uncertainty over the quantum and timing of any disposals and, in turn, the return of capital to Dalata Shareholders.

### 3.5 Conclusions of the Strategic Review and Dalata Board recommendation

The Dalata Board has unanimously concluded that the Acquisition is in the best interests of Dalata Shareholders. In recommending the Acquisition, the Dalata Board has considered a range of factors including the following:

- that the Acquisition represents a premium of approximately 35.5% to the Closing Price of €4.76 per Dalata Share on 5 March 2025 (being the last Business Day prior to the announcement by Dalata on 6 March 2025 of the commencement of its Strategic Review and Formal Sale Process);
- that the Acquisition represents a premium of approximately 38.6% to the volume-weighted average price of €4.65 per Dalata Share for the three-month period ended on 5 March 2025;
- that the Acquisition represents a premium of approximately 48.7% to the volume-weighted average price of €4.34 per Dalata Share for the six-month period ended on 5 March 2025;
- that the Acquisition represents a premium of approximately 49.7% to the volume-weighted average price of €4.31 per Dalata Share for the twelve-month period ended on 5 March 2025;
- that prior to the commencement of the Strategic Review and Formal Sale Process, Dalata's share price has not traded above €6.45 since 4 October 2018;
- that the €1.4 billion equity value of the Consortium's offer is above the highest equity market capitalisation of the Dalata Group prior to the Strategic Review announcement and since Dalata's IPO in 2014;
- that, in the context of the Formal Sale Process, the Consortium's offer is at a higher value than that of other bidders, following a fully marketed process with bidding from both trade and financial buyers; and that the offer represents an increase of approximately 6.6% to the possible offer price of €6.05 per Dalata Share announced by the Consortium on 2 June 2025;
- that the Acquisition represents the most effective route to enhance value for shareholders, relative to the perceived undervaluation of the Dalata Group's share price relative to its fundamental strengths which the Dalata Board believe persisted for many years prior to announcing the Strategic Review and Formal Sale Process, and provides a route for shareholders to realise their investment in cash;
- that Dalata could derive several benefits from being part of a larger platform, notably as regards operations, property management and access to the capital required for growth; and
- that the Consortium and Scandic Hotels attach great importance to the skill and experience of Dalata's management and employees and recognises that the employees and management of Dalata have been and will continue to be key to Dalata's continued success and have stated their intentions in relation to

Dalata's management and employees; the existing employment rights and pensions entitlements of Dalata's employees; and the location of business, fixed assets and headquarters of the Dalata Group (as set out in the letter from Bidco, in Part II of this Scheme Document).

The letter from Bidco, in Part II of this Scheme Document sets out Bidco's reasons for proposing the Acquisition.

#### **4 Irrevocable Undertakings and Indication of Support**

Bidco has received irrevocable undertakings from those Dalata Directors who are interested in Dalata Shares to vote (or procure the voting) in favour of the Scheme and all of the Resolutions (or, in the event that the Acquisition is implemented by way of a Takeover Offer, to accept or procure the acceptance of the Takeover Offer) in respect of, in aggregate, 2,096,294 Dalata Shares, which represent approximately 0.99% of the issued share capital of Dalata as at the close of business on the Latest Practicable Date. These irrevocable undertakings remain binding in the event that a higher competing offer is made for Dalata and will cease to be binding only if: (i) the Scheme becomes effective; (ii) Bidco announces, with the consent of the Panel, that it does not intend to proceed with the Acquisition; (iii) the Acquisition is not completed by 5:00 p.m. on the End Date; or (iv) the Acquisition lapses or is withdrawn (which, for the avoidance of doubt, will not be deemed to have occurred only by reason of Bidco electing to switch from a Scheme to a Takeover Offer), other than in circumstances where the Transaction Agreement has been terminated pursuant to clause 9.1.8 of the Transaction Agreement.

Further details of all irrevocable undertakings are set out in paragraph 7 (*Irrevocable Undertakings and Indication of Support*) of Part III (*Explanatory Statement*).

It is also noted by the Dalata Board that following the date of the 2.7 Announcement, Pandox announced through a Regulatory Information Service that on 23 July 2025, Bidco made an on-market purchase of 37,060,105 Dalata Shares, representing approximately 17.52% of the issued share capital of Dalata. Following the purchase and at the Latest Practicable Date, the Dalata Board understand Bidco's total interest in Dalata, together with those shares held by Eiendomsspar and Pandox (and their controlled subsidiaries), amounts to 57,801,937, representing approximately 27.33% of the issued share capital of Dalata.

#### **5 Conditions**

The Acquisition is conditional on, amongst other things, the Scheme becoming Effective by not later than the End Date (or such earlier date as may be specified by the Irish Takeover Panel, or such later date as Dalata and Bidco may, with the consent of the Irish Takeover Panel (if required), agree and (if required) the High Court may allow).

The implementation of the Scheme is conditional upon, amongst other things:

- the approval at the First Scheme Meeting (or any adjournment thereof) by Consortium Shareholders holding at least 75% in value of the Scheme Shares held by such Consortium Shareholders at the Voting Record Time who are present and voting either in person or by proxy or in any other manner permitted by law at the First Scheme Meeting;
- the approval at the Second Scheme Meeting (or any adjournment thereof) by Independent Dalata Shareholders holding at least 75% in value of the Scheme Shares held by such Independent Dalata Shareholders at the Voting Record Time who are present and voting either in person or by proxy or in any other manner permitted by law at the Second Scheme Meeting;
- the passing of such resolutions as are required to approve or implement the Scheme at the EGM;
- the sanction of the Scheme by the High Court (with or without material modification, but subject to any such modification being acceptable to each of Bidco and Dalata, acting reasonably) and the High Court having confirmed the Reduction of Capital;
- the delivery of a copy of the Court Order and the minute required by Section 86 of the Act in respect of the Reduction of Capital to the Registrar of Companies, and the Court Order and such minute being registered by the Registrar of Companies;

- receipt of clearances or relevant waiting periods having expired, as applicable, under the merger control regimes of the European Commission, the UK and/or any other jurisdiction; and
- the conditions which are not otherwise identified above and which are set out in full in Part V of this Scheme Document being satisfied or waived on or before the sanction of the Scheme by the High Court pursuant to Chapter 1 of Part 9 of the Act.

## 6 Current trading and prospects

On 6 March 2025, Dalata released its Dalata 2024 Full Year Results and 2024 Annual Report.

Save as set out in the Dalata 2024 Full Year Results and 2024 Annual Report released on 6 March 2025, there has been no material change in the financial or trading position of Dalata since 31 December 2024, being the date to which the latest published audited financial statements of Dalata were drawn up.

The audited financial statements of Dalata for the financial years ended 31 December 2024 and 31 December 2023 are incorporated by reference in Part VI of this Scheme Document.

## 7 Effects of the Acquisition

Dalata Shareholders should refer to paragraph 8 (*Effects of the Acquisition*) of Part II (*Letter from Pandox Ireland Tuck Limited*) of this Scheme Document which contains important information on Bidco's intention for the Dalata business, management, employees, operations and governance.

The Dalata Board welcomes Bidco's statement that, following completion of the Acquisition, Bidco intends to work with Dalata's management to undertake a detailed evaluation of the Dalata Group and its operations to determine how its short and long term strategic objectives can be best delivered. As stated in paragraph 3.5 above, Dalata may derive several benefits from being part of a larger platform, notably as regards operations, property management and access to the capital required for growth.

The Dalata Board is pleased to note Bidco's statement that it attaches great importance to the skills and experience of Dalata's management and employees and recognises that the employees and management of Dalata have been and will continue to be key to Dalata's continued success. The Dalata Board welcomes Bidco's commitment that the existing contractual and statutory employment rights of all management and employees of Dalata and its subsidiaries will be fully safeguarded in accordance with applicable law. Bidco has also stated it does not intend to make any changes to Dalata's current employer pension arrangements and intends to maintain Dalata's employee defined contribution schemes.

The Dalata Board acknowledges Bidco's statement that once Dalata ceases to be a company whose shares are traded on Euronext Dublin and the London Stock Exchange and becomes part of the Bidco Group, as is customary, a very limited number of traded company-related and other central functions may be reduced to reflect Dalata's new status. Bidco states this may lead to a very limited reduction in the headcount of Dalata in respect of employees currently fulfilling such traded company-related and central functions. Bidco has confirmed that its intention is for any individuals impacted to be treated in a manner consistent with Dalata's high standards, culture and practices. Pursuant to the terms of the Transaction Agreement, Bidco has agreed that any Central Office Employee whose employment is terminated as a result of a Relevant Redundancy during a period of 18 months from the Effective Time will receive redundancy payments equal to (i) their entitlement under applicable law plus (ii) four weeks' gross basic salary per year of employment, subject to an overall cap of one year's basic salary. Any such payment will be conditional upon the relevant Dalata employee entering into a redundancy settlement agreement. The Dalata Board welcomes Bidco's statement that, other than as described above and as consistent with Dalata management's current plans, Bidco does not intend to initiate any other material reductions to Dalata's headcount or changes to the conditions of employment or the balance of skills and functions of the employees and management of Dalata.

The Dalata Board welcomes Bidco's statement that it has no intention to initiate any change in the locations of Dalata's fixed assets or places of business. Bidco has also confirmed it has no intention to change the location of

Dalata's headquarters or headquarter functions in Dublin, other than in respect certain of the traded company-related and central functions.

The parties have agreed certain incentive arrangements to ensure continued retention and incentivisation of key employees (as further described in paragraph 8 (*Effects of the Acquisition*) of Part II (*Letter from Pandox Ireland Tuck Limited*)). In accordance with Rule 16.2(a) of the Takeover Rules, Rothschild & Co, as financial advisers to Dalata, confirm that the incentive arrangements set out in this paragraph 7 are fair and reasonable so far as Dalata Shareholders are concerned.

For these arrangements to be implemented, it will be necessary for an ordinary resolution to be approved at the EGM under Rule 16.2(b)(i) of the Takeover Rules. Under Rule 16.2(b)(iii) of the Takeover Rules, any Dalata Shareholders participating in the arrangements will not be eligible to vote on the resolution.

It is intended that, with effect from the Effective Date and once Dalata becomes a private company, each of the non-executive directors of Dalata shall resign from their office.

### ***Dalata Awardholders under Dalata Share Plans***

In accordance with Rule 15 of the Irish Takeover Rules, Bidco will make appropriate proposals to Dalata Awardholders under the Dalata Share Plans in relation to the Dalata Awards. Dalata Awardholders will be contacted separately in respect of the effect of the Acquisition on the Dalata Awards under the Dalata Share Plans.

The Scheme will extend to any Dalata Shares which are unconditionally allotted or issued at or before the Scheme Record Time, including those allotted or issued to satisfy the exercise of options or vesting of awards under the Dalata Share Schemes.

The Scheme will not extend to Dalata Shares issued after the Scheme Record Time. However, it is proposed to amend the Articles of Association of Dalata to provide that, if the Acquisition becomes Effective, any Dalata Shares issued to any person other than Bidco or its nominees after the Scheme Record Time (including in satisfaction of an option exercised under one of the Dalata Share Plans) will be automatically transferred to Bidco (or as it directs) in consideration for the payment by Bidco to such persons of an amount equal to the cash consideration available under the terms of the Acquisition for each Dalata Share so transferred.

A summary of the treatment of the Dalata Awards under the Dalata Share Plans in connection with the Acquisition is set out below.

#### ***(i) Dalata LTIP***

Unvested Dalata LTIP Awards under the Dalata LTIP will vest in connection with the Acquisition and the Dalata remuneration committee will: (i) exercise its discretion to accelerate in full any time-based vesting conditions of Dalata Awards; and (ii) assess the applicable performance conditions pertaining to any performance-based Dalata Awards (in accordance with their terms and subject to any discretion required in respect of the early testing of performance conditions) so as to determine the vesting of any performance-based Dalata Awards.

All vested Dalata Awards will, as part of the Acquisition, convert into Dalata Shares and those Dalata Shares will be acquired pursuant to the Acquisition in exchange for the Consideration payable to all shareholders pursuant to the Acquisition.

#### ***(ii) Irish Sharesave Scheme and Dalata UK Sharesave Scheme***

Dalata Awards under the Dalata Irish Sharesave Scheme and the Dalata UK Sharesave Scheme which are not already exercisable will become exercisable from the Sanction Date and will remain exercisable for a period of six months thereafter, after which time they will then lapse. Dalata Awards under the Dalata Irish Sharesave Scheme and the Dalata UK Sharesave Scheme will only become exercisable to the extent of the relevant Dalata Award Holders' savings at the time of exercise and will lapse as to the balance.

In accordance with the terms of the Dalata Irish Sharesave Scheme and the Dalata UK Sharesave Scheme, Dalata Awards that are exercisable prior to or at completion of the Acquisition, or that are exercisable in the six-month period thereafter, can be exercised by Dalata Award Holders and sold to Bidco as part of the Acquisition for the Consideration payable to all shareholders pursuant to the Acquisition.

Dalata Awards that are not exercisable prior to or at completion of the Acquisition or in the six month period thereafter shall lapse and Dalata Award Holders will be compensated in cash for the loss of these options by reference to the amount they would have received if they had been able to exercise those lost options in full on the maturity of their savings contract and sold the resulting Dalata Shares for the Consideration payable to all Scheme Shareholders pursuant to the Acquisition, less the option exercise price.

## **8 Taxation**

Your attention is drawn to paragraph 9 of Part VII (*Additional Information*) of this Scheme Document. If you are in any doubt as to your tax position, you should consult your independent professional adviser immediately.

## **9 Overseas Shareholders and US Shareholders**

Overseas Shareholders should refer to the section of this Scheme Document entitled "Overseas Shareholders" on page 4, which contains important information relevant to such holders. US shareholders should refer to the section of this Scheme Document entitled "*Notice to US Shareholders*" on page 4.

## **10 Action to be taken**

Your attention is drawn to the summary of the action to be taken on pages 12 to 14 and to the Statement of Procedures contained at the end of each of the Notices of Scheme Meetings and Notice of Extraordinary General Meeting contained in this Scheme Document.

## **11 Further information**

Your attention is drawn to the explanations contained in the Explanatory Statement in Part III of this Scheme Document and to the further information in the remainder of this Scheme Document.

Dalata and Bidco will advise, via relevant Regulatory Information Services, of any future material developments relating to the Acquisition, including but not limited to, the results of the Scheme Meetings and the EGM and any adjustments to the indicative dates set out in the "**Expected Timetable of Principal Events**" on page 9 of this Scheme Document.

## **12 Recommendation**

Having taken into account the rationale for, and issues to be considered and addressed through, the launch by the Dalata Board of the Strategic Review and Formal Sale Process, and having had regard to relevant factors and applicable risks associated with other strategic options, the Dalata Board, which has been so advised by Rothschild & Co, as financial adviser and Rule 3 adviser to Dalata, as to the financial terms of the Acquisition, considers the terms of the Acquisition as set out in this Scheme Document to be fair and reasonable. In providing its advice to the Dalata Board, Rothschild & Co has taken into account the commercial assessments of the Dalata Board.

Accordingly, the Dalata Board intends to recommend unanimously that Dalata Shareholders vote in favour of the Acquisition and all of the Resolutions (or, in the event the Acquisition is implemented by way of a Takeover Offer, to accept or procure the acceptance of the Takeover Offer), as they have irrevocably undertaken to do in respect of their own beneficial holdings of, in aggregate, 2,096,294 Dalata Shares which represent approximately 0.99% of the issued share capital of Dalata as at the close of business on the Latest Practicable Date.

On behalf of the Dalata Board, I would like to thank you again for your consideration and continued support.

Yours sincerely,

**John Hennessy**  
**Chair**  
**Dalata Hotel Group plc**



## PART II - LETTER FROM PANDOX IRELAND TUCK LIMITED

*(Pandex Ireland Tuck Limited, registered in Ireland under the Act with registered number 790619)*

### **Directors:**

Christian Ringnes  
Anneli Lindblom  
Anna Alves  
Noreen Grogan

### **Registered Office:**

70 Sir John Rogerson's Quay  
Dublin 2  
D02 R296  
Ireland

12 August 2025

*To Dalata Shareholders and, for information only, to Dalata Awardholders under the Dalata Share Plans*

Dear Dalata Shareholder,

### **RECOMMENDED CASH OFFER**

**FOR**

**DALATA HOTEL GROUP PLC**

**BY**

**PANDOX IRELAND TUCK LIMITED**

**A NEWLY-INCORPORATED COMPANY WHOLLY-OWNED BY PANDOX AB AND EIENDOMSSPAR AS**

**TO BE IMPLEMENTED BY WAY OF A SCHEME OF ARRANGEMENT UNDER CHAPTER 1 OF PART 9 OF  
THE COMPANIES ACT 2014**

## **1 Introduction**

On 15 July 2025 the boards of directors of Pandox Ireland Tuck Limited ("**Bidco**") and Dalata Hotel Group plc ("**Dalata**") announced that they had reached agreement on the terms of a unanimously recommended cash offer by Bidco pursuant to which Bidco, a newly-incorporated company wholly-owned by Pandox AB ("**Pandex**") and Eiendomsspar AS ("**Eiendomsspar**", and together with Pandox and Bidco, the "**Consortium**"), will acquire the entire issued and to be issued share capital of Dalata (other than Treasury Shares and Dalata Shares in the beneficial ownership of Bidco) by way of a scheme of arrangement under Chapter 1 of Part 9 of the Act.

Your attention is drawn to the letter from John Hennessy, the Chair of Dalata, on behalf of the Dalata Board, set out in Part I of this Scheme Document which contains, amongst other matters, the unanimous recommendation of the Dalata Board to Dalata Shareholders to vote in favour of the Acquisition and all resolutions to be considered at the Meetings.

I am writing to you in order to explain additional background to and reasons for the Acquisition and also to provide you with other relevant information in relation to the Acquisition.

## **2 Terms of the Acquisition**

The Acquisition is to be effected by way of the Scheme between Dalata and the Dalata Shareholders under Chapter 1 of Part 9 of the Act. The Scheme is set out in full in Part IV of this Scheme Document. Under the terms of the Acquisition, Dalata Shareholders will be entitled to receive:

**for each Dalata Share: €6.45 in cash**

The Acquisition represents a premium of approximately:

- 35.5% to the Closing Price of €4.76 per Dalata Share on 5 March 2025 (being the last Business Day prior to the announcement by Dalata on 6 March 2025 of the commencement of its Strategic Review and Formal Sale Process);
- 38.6% to the volume-weighted average price of €4.65 per Dalata Share for the three-month period ended on 5 March 2025;
- 48.7% to the volume-weighted average price of €4.34 per Dalata Share for the six-month period ended on 5 March 2025; and
- 49.7% to the volume-weighted average price of €4.31 per Dalata Share for the twelve-month period ended on 5 March 2025.

The Scheme is set out in full in Part IV (*Scheme of Arrangement*) of this Scheme Document. If on, or after, the date of the Announcement and prior to the Effective Date any dividend and/or other distribution and/or other return of capital is announced, declared, made or paid or becomes payable in respect of the Dalata Shares, Bidco reserves the right to reduce the Consideration by an amount per Dalata Share up to the amount of such dividend and/or distribution and/or return of capital, in which case any reference in the Announcement or this Scheme Document to the Consideration will be deemed to be a reference to the Consideration as so reduced. Any exercise by Bidco of those rights shall be the subject of an announcement. To the extent that Bidco exercises those rights, Scheme Shareholders will be entitled to receive and retain that dividend, distribution or return of capital.

To become Effective, the Scheme requires, amongst other things, the approval at the First Scheme Meeting (or any adjournment thereof) by Consortium Shareholders holding at least 75% in value of the Scheme Shares held by such Consortium Shareholders at the Voting Record Time who are present and voting either in person or by proxy or in any other manner permitted by law at the First Scheme Meeting. Independent Dalata Shareholders will not be entitled to vote any of their Dalata Shares at the First Scheme Meeting.

The approval of Independent Dalata Shareholders will be sought at the Second Scheme Meeting (or any adjournment thereof) by Independent Dalata Shareholders holding at least 75% in value of the Scheme Shares held by such Independent Dalata Shareholders at the Voting Record Time who are present and voting either in person or by proxy or in any other manner permitted by law at the Second Scheme Meeting. Consortium Shareholders will not be entitled to vote any of their Scheme Shares at the Second Scheme Meeting.

In addition to the Scheme Meetings, an EGM will be held directly after the Scheme Meetings in order to seek the approval of Dalata Shareholders to the resolutions relating to the implementation of the Scheme.

Under the terms of the Transaction Agreement, Eiendomsspar and Topco have undertaken to procure that, subject to receipt of EUMR Approval in the case of Topco, all rights in respect of their Dalata Shares are exercised to implement and support the implementation of the Scheme. Eiendomsspar and Topco have also delivered irrevocable undertakings to Bidco and Dalata pursuant to which each has undertaken, subject to receipt of EUMR Approval in the case of Topco, to vote (or procure the voting) of all of their respective Dalata Shares in favour of the Scheme and to support the implementation of the Scheme, to the extent permitted. Topco has further undertaken to Bidco and Dalata that, to the extent it is not permitted to vote at the First Scheme Meeting and the EGM (i.e. because EUMR Approval has not yet been obtained), it will attend such meeting but will not vote its Dalata Shares, and that it will undertake to the High Court to be bound by the Scheme. Bidco has also provided an irrevocable undertaking to Dalata, which provides that (i) pending EUMR Approval, Bidco shall not be required to vote at the EGM, but shall attend such meeting and shall refrain from voting and (ii) as soon as practicable following receipt of EUMR Approval, Bidco shall take all actions to vote in favour of the implementation of the Scheme and the approval of the Acquisition at the EGM.

### **3 Background to and reasons for the Acquisition**

Dalata is a leading independent hotel platform in Ireland and the UK, with a portfolio of 56 four-star hotels, operating primarily through its two main brands, Clayton and Maldron.

Bidco has signed a framework agreement with Pandox's long-term operating partner, Scandic Hotels Group AB ("**Scandic Hotels**"), to be an operating partner for the existing Dalata portfolio upon completion of the Acquisition. Pandox has been working alongside Scandic Hotels for over 30 years, currently with long-term revenue-based leases, operating more than 50 hotels within the Pandox portfolio. Scandic Hotels is a well-established and skilled hotel operator with a track-record of creating great and sustainable guest experiences. Scandic Hotels has approximately 16,000 employees across six European countries. Scandic Hotels sees the Acquisition as an opportunity to join forces with a well-operated and well-established business in attractive and complementary markets, offering substantial opportunities for growth and value creation.

Bidco sees clear potential to support the expansion of Dalata and to further accelerate its long-term growth in all its markets, supported by Pandox's and Eiendomsspar's deep knowledge of the European hospitality sector and their experience from successfully executing similar transactions in the UK and Ireland.

Dalata is active in dynamic and growing hotel markets, and its portfolio is complementary to the existing portfolios of Pandox and Scandic Hotels, both in terms of hotel properties and hotel operations.

Bidco believes that with the support of Pandox and Scandic Hotels, Dalata could derive several benefits from being part of a larger platform, notably as regards operations, property management and access to the capital required for accelerated and earnings-accretive investments.

#### **4 Irrevocable Undertakings and Indication of Support**

Bidco has received irrevocable undertakings from those Dalata Directors who are interested in Dalata Shares to vote (or procure the voting) in favour of the Scheme and all of the Resolutions (other than the Rule 16 Resolution on which they shall not be eligible to vote) (or, in the event that the Acquisition is implemented by way of a Takeover Offer, to accept or procure the acceptance of the Takeover Offer) in respect of, in aggregate, 2,096,294 Dalata Shares, which represent approximately 0.99% of the issued share capital of Dalata as at the close of business on the Latest Practicable Date. These irrevocable undertakings remain binding in the event that a higher competing offer is made for Dalata and will cease to be binding only if: (i) the Scheme becomes Effective; (ii) Bidco announces, with the consent of the Panel, that it does not intend to proceed with the Acquisition; (iii) the Acquisition is not completed by 5:00 p.m. on the End Date; or (iv) the Acquisition lapses or is withdrawn (which, for the avoidance of doubt, will not be deemed to have occurred only by reason of Bidco electing to switch from a Scheme to a Takeover Offer), other than in circumstances where the Transaction Agreement has been terminated pursuant to clause 9.1.8 of the Transaction Agreement. Further details of all irrevocable undertakings are set out in paragraph 7 (*Irrevocable Undertakings and Indication of Support*) of Part III (*Explanatory Statement*).

#### **5 Information on Bidco, Pandox and Eiendomsspar**

##### ***Bidco***

Bidco is a private company limited by shares incorporated under the laws of Ireland for the purpose of implementing the Acquisition and is wholly-owned by Pandox and Eiendomsspar. On completion of the Acquisition, it is expected that Bidco will be owned as to 91.5% by Pandox and as to 8.5% by Eiendomsspar.

The current directors of Bidco are Christian Ringnes, Anneli Lindblom, Anna Alves and Noreen Grogan.

##### ***Pandox***

Pandox owns, develops, and leases hotel properties to skilled hotel operators under long-term, turnover-based leases with minimum guaranteed levels. Since its inception in 1995, it has grown into one of the largest hotel property owners in Europe. Its portfolio consists of 163 hotel properties with approximately 36,000 rooms across 11 countries in Northern Europe. The portfolio's market value as at 30 June 2025 was approximately SEK 76bn. Headquartered in Stockholm, Pandox is listed on Nasdaq Stockholm.

The current directors of Pandox are Christian Ringnes, Jakob Iqbal, Jeanette Dyhre Kvisvik, Ulrika Danielsson, Bengt Kjell and Jon Rasmus Aurdal.

## **Eiendomsspar**

Eiendomsspar is one of the largest real estate owners in Norway. The hotel segment has been a central part of Eiendomsspar's business for more than 20 years. Eiendomsspar owns 11 hotels in Norway, with another two hotels under construction. Eiendomsspar controls approximately 36% of the voting shares of Pandox.

The current directors of Eiendomsspar are Christian Ringnes, Anders Christian Stray Ryssdal, Ragnar Horn, Monica Siv Salthella, Liv Gisele Marchand, Jakob Iqbal and Isabelle Grønneberg Ringnes.

## **6 Current Trading and Prospects**

The current financial positions of each of Bidco, Pandox and Eiendomsspar are set out in Part VI (*Financial Information*).

If the Scheme becomes Effective, the financial and trading prospects of Bidco, Pandox and Eiendomsspar will depend on (among other factors) the strength of Dalata, of any other operating subsidiaries in due course held by Bidco, and the sector in general.

## **7 Financing of the Acquisition**

The Consideration payable under the terms of the Acquisition will be funded through a combination of existing cash resources available to Topco and Eiendomsspar as well as term loan facilities made available to Topco by DNB Bank ASA. These cash resources and the term loan facilities will be used by Topco and Eiendomsspar to fund an equity subscription in Bidco. Further details of the term loan facilities and equity subscription in Bidco are set out below.

### ***Term loan facilities***

On 15 July 2025, Topco as borrower entered into an up to €1,165,000,000 term loan facility (the "**Facility**") agreement with (amongst others) DNB Bank ASA as original lender, agent, security agent and hedge counterparty and DNB Carnegie, a part of DNB Bank ASA, as arranger (the "**Facilities Agreement**"). In this paragraph 7, capitalised terms used but not otherwise defined shall have the meanings given to them in the Facilities Agreement.

The Facilities Agreement contains terms for acquisition facilities with total commitments of €932,000,000 (the "**Acquisition Facility**") which have been made available to Topco on a certain funds basis, the commitments for which are intended to be drawn to form part of an equity subscription by Topco in Bidco, the proceeds of which will be used by Bidco to part finance the consideration payable for the Dalata Shares pursuant to the Scheme.

The Acquisition Facility is split into two tranches as follows:

- Facility A €500,000,000; and
- Facility B €432,000,000.

The Acquisition Facility is available for utilisation from the date of the Facilities Agreement up to and including the last day of the Certain Funds Period provided that, as at the date of the proposed Loan under the Acquisition Facility: (i) no Change of Control as described in paragraphs (d), (e) or (f) of such definition has occurred; (ii) no Major Default has occurred; (iii) all the Major Representations are true in all material respects; (iv) it is not illegal for the Lender to make that Loan available and (v) no Sanctions Event has occurred.

Loans under the Acquisition Facility shall bear interest at a rate per annum equal to the aggregate of EURIBOR plus an initial margin of 2.25% (stepping up to 2.50% from the date falling 9 months after the date of the Facilities Agreement until, but excluding, the date falling 18 months after the date of the Facilities Agreement, and stepping up further to 2.75% thereafter).

Loans under Facility A of the Acquisition Facility are required to be repaid on 15 July 2027.

Loans under Facility B of the Acquisition Facility are required to be repaid on the earlier of (i) 14 January 2027 and (ii) the first date when a Marian Disposal has occurred.

Unless one of the circumstances described above which would prevent the Acquisition Facility from funding has occurred, the Lenders under the Facilities Agreement are not permitted to, during the Certain Funds Period: (i) cancel any part of their commitments under the Acquisition Facility to the extent that to do so would prevent a Certain Funds Utilisation; (ii) rescind, terminate or cancel the Facilities Agreement or any of the Facilities or exercise any similar right or remedy or make or enforce any claim under the Finance Documents it may have to the extent to do so would prevent or limit the making of a Certain Funds Utilisation; (iii) refuse to participate in the making of a Certain Funds Utilisation; (iv) exercise any right of set-off or counterclaim in respect of a utilisation of the Acquisition Facility to the extent to do so would prevent or limit the making of a Certain Funds Utilisation; or (v) cancel, accelerate or cause repayment or prepayment of any amounts owing under the Facilities Agreement or under any other Finance Document to the extent to do so would prevent or limit the making of a Certain Funds Utilisation.

### ***Equity subscription in Bidco***

Topco, Eiendomsspar and Bidco entered into an equity financing agreement dated 11 August 2025 (the “EFA”), which sets out the basis on which each of Topco and Eiendomsspar will, in connection with contributing the existing cash resources and the proceeds of the Acquisition Facility referred to above to or for the benefit of Bidco, subscribe for further equity securities in Bidco.

In accordance with Rule 24.8 of the Irish Takeover Rules, Goodbody, as financial adviser to the Consortium, is satisfied that sufficient resources are available to Bidco to satisfy in full the Consideration payable to Dalata Shareholders under the terms of the Scheme.

## **8 Effects of the Acquisition**

### ***Bidco’s strategic plans for Dalata***

Bidco is impressed by the position that Dalata has built in the hotel sector, with a distinctive portfolio of quality properties and mid-market brands, a track record of delivering strong sales growth and an experienced and committed senior management team.

Bidco believes that Dalata would be better suited to developing its business as part of the Bidco Group, with better access to the specialised long-term capital required to meet Dalata’s growth ambitions.

As referenced above, Bidco has signed a framework agreement with Pandox’s long-term operating partner, Scandic Hotels, to be an operating partner for the existing Dalata portfolio from completion of the Acquisition, with the intention post-completion, to separate the real estate and hotel operating businesses in the Dalata Group. This is so that the real estate business (and the related freehold and long leasehold assets) is held by one or more property holding companies, and is subject to new operating leases being granted to facilitate the management and operation of the hotel operating business by Scandic Hotels.

Under the terms of the framework agreement and a hotel management agreement, it is expected that Scandic Hotels would manage the operations of 56 hotels. Ultimately, if the post-completion separation is successfully implemented, it is envisaged that, of those hotels, 53 would be leased (31 of which, intra-group, with the remainder continuing to operate under existing third-party agreements), and three would be managed. Bidco and Scandic Hotels have also entered into option arrangements, pursuant to which, in the event of an exercise of an option following a post-completion separation of the real estate and hotel operating businesses, the Dalata hotel operating business may be sold to Scandic Hotels. It is expected that the separation of the Dalata Group will take effect towards the end of 2026.

If acquiring the hotel operating business following an option exercise, Scandic Hotels would pay an anticipated price of €500 million (on a cash and debt-free basis and subject to normal completion adjustments for cash, net debt and net working capital), subject to adjustments reflecting the outcome and earnings of the post-completion separation of the hotel operating business. Prior to the Announcement and consistent with market practice, Bidco has been granted access to certain Dalata information and to Dalata’s senior management for the purposes of confirmatory due diligence. However, because of applicable regulatory controls and the constraints of a public offer process,

Bidco has not yet had access to sufficiently detailed information to formulate detailed plans or intentions regarding the impact of the Acquisition on the Dalata Group.

Following completion of the Acquisition, Bidco intends to work with Dalata's management to undertake a detailed evaluation of the Dalata Group and its operations, to determine how its short and long-term strategic objectives can best be delivered. Bidco expects that this evaluation will be undertaken within approximately 12 months from the Effective Date.

### ***Management and employees***

Bidco attaches great importance to the skill and experience of Dalata's management and employees and recognises that the employees and management of Dalata have been and will continue to be key to Dalata's continued success.

Once Dalata ceases to be a company whose shares are traded on Euronext Dublin and the London Stock Exchange and becomes part of the Bidco Group, as is customary, a very limited number of traded company-related and other central functions may be reduced to reflect Dalata's new status. This may lead to a very limited reduction in the headcount of Dalata in respect of employees currently fulfilling such traded company-related and central functions. Bidco confirms that its intention is for any individuals impacted to be treated in a manner consistent with Dalata's high standards, culture and practices.

Other than as described above and as consistent with Dalata management's current plans, Bidco does not intend to initiate any other material reductions to Dalata's headcount or changes to the conditions of employment or the balance of skills and functions of the employees and management of Dalata.

It is intended that, with effect from the Effective Date and once Dalata becomes a private company, each of the non-executive directors of Dalata shall resign from their office.

### ***Existing employment rights and pensions***

Bidco confirms that, upon completion of the Acquisition, the existing contractual and statutory employment rights of all management and employees of Dalata and its subsidiaries will be fully safeguarded in accordance with applicable law.

Bidco does not intend to make any changes to Dalata's current employer pension arrangements and intends to maintain Dalata's employee defined contribution schemes.

### ***Location of business, fixed assets and headquarters***

Bidco has no intention to initiate any change in the locations of Dalata's fixed assets or places of business. Bidco also has no intention to change the location of Dalata's headquarters or headquarter functions in Dublin, other than in respect of the traded company-related and central functions referred to above.

### ***Trading facilities***

Dalata Shares are currently admitted to trading on Euronext Dublin and the London Stock Exchange. Applications will be made: (i) to Euronext Dublin and the London Stock Exchange prior to the Effective Date to cancel the admission of the Dalata Shares to trading on the regulated market of Euronext Dublin and the Main Market of the London Stock Exchange respectively; and (ii) to the FCA to cancel the listing of Dalata Shares on the equity shares (international commercial companies secondary listing) category of the FCA's Official List, in each case with effect from shortly after the Effective Date, subject to and following the Scheme becoming Effective.

Following this, steps will be taken to re-register Dalata as a private company limited by shares.

### ***Management incentivisation arrangements***

Bidco attaches great importance to the skills and experience of Dalata's management and employees and recognises that the employees and management of Dalata have been and will continue to be key to Dalata's continued success.

Certain of Dalata's executive directors currently participate in a tax-qualified arrangement under which Dalata Shares to which they are beneficially entitled are held on their behalf subject to certain disposal restrictions for a defined period (namely, the Dalata Clog Scheme). The Acquisition will result in the early termination of the Dalata Clog Scheme, which in turn will cause the participants in the Dalata Clog Scheme to incur an Irish income tax, universal social charge and pay-related social insurance liability which would not have arisen had relevant Dalata Shares remained subject to the arrangement.

To ensure continued retention and incentivisation of key Dalata senior executives following completion of the Acquisition, Bidco has agreed to compensate participants in the Dalata Clog Scheme for any income tax, universal social charge and pay-related social insurance liability that will arise as a result of the early termination of the arrangement. The Management Incentive Payment will be paid in two equal tranches through the Dalata payroll system. The first tranche will be paid six months after the Effective Time and the second tranche will be paid 12 months after the Effective Time. No payment will be made if the relevant participant ceases to be employed by the Dalata Group as a result of a voluntary resignation (other than in the case of established constructive dismissal) or if they are dismissed for misconduct or gross misconduct, in each case before the relevant tranche is paid. Participants will retain their entitlement to the Management Incentive Payment if they are made redundant or ceases to be employed by reason of ill health, retirement or death.

For the arrangements to be implemented, it will be necessary for an ordinary resolution to be approved at the EGM under Rule 16.2(b)(i) of the Takeover Rules. Under Rule 16.2(b)(iii) of the Takeover Rules, any Dalata Shareholders participating in the arrangements will not be eligible to vote on the resolution. This resolution will be voted on by way of a poll.

In accordance with Rule 16.2(a) of the Takeover Rules, Rothschild & Co, as financial advisers to Dalata, have confirmed that the incentive arrangements set out in this paragraph 8 are fair and reasonable so far as Dalata Shareholders are concerned.

### ***Employment matters***

Bidco has agreed that, for a period of 18 months following the Effective Time, Dalata employees' existing rights in respect of salary levels, employee benefits, severance terms, annual cash incentive and long-term incentive opportunities will be preserved and no detrimental changes will be made to such rights and/or other employment terms.

Pursuant to the terms of the Transaction Agreement, Bidco has agreed that any Central Office Employee whose employment is terminated as a result of a Relevant Redundancy during a period of 18 months from the Effective Time will receive redundancy payments equal to (i) their entitlement under applicable law plus (ii) four weeks' gross basic salary per year of employment, subject to an overall cap of one year's basic salary. Any such payment will be conditional upon the relevant Dalata employee entering into a redundancy settlement agreement.

### ***Dalata Awardholders under Dalata Share Plans***

In accordance with Rule 15 of the Irish Takeover Rules, Bidco will make appropriate proposals to Dalata Awardholders under the Dalata Share Plans in relation to the Dalata Awards. Dalata Awardholders will be contacted separately in respect of the effect of the Acquisition on the Dalata Awards under the Dalata Share Plans.

The Scheme will extend to any Dalata Shares which are unconditionally allotted or issued at or before the Scheme Record Time, including those allotted or issued to satisfy the exercise of options or vesting of awards under the Dalata Share Plans.

The Scheme will not extend to Dalata Shares issued after the Scheme Record Time. However, it is proposed to amend the Articles of Association of Dalata at the EGM to provide that, if the Acquisition becomes Effective and if

the proposed amendments to the Articles of Association are approved at the EGM, any Dalata Shares issued to any person other than Bidco or its nominees after the Scheme Record Time (including in satisfaction of any options exercised under any of the Dalata Share Plans) will be automatically transferred to Bidco (or as it directs) in consideration for the payment by Bidco to such persons of an amount equal to the Consideration available under the terms of the Acquisition for each Dalata Share so transferred.

A summary of the treatment of the Dalata Awards under the Dalata Share Plans in connection with the Acquisition is set out below.

**(i) *Dalata LTIP***

In respect of Dalata Awards granted under the Dalata LTIP, the Dalata remuneration committee will: (i) exercise its discretion to accelerate in full any time-based vesting conditions of Dalata Awards; and (ii) assess the applicable performance conditions pertaining to any performance-based Dalata Awards (in accordance with their terms and subject to any discretion required in respect of the early testing of performance conditions) so as to determine the vesting of any performance-based Dalata Awards.

Any of the Dalata Awards granted under the Dalata LTIP that vest as a result of the Dalata remuneration committee determination will become Vested Dalata LTIP Awards and, as part of the Acquisition, convert into Dalata Shares and those Dalata Shares will be acquired pursuant to the Scheme in exchange for the Consideration payable to all shareholders pursuant to the Acquisition. Any of the Dalata Awards granted under the Dalata LTIP that do not vest as a result of the Dalata remuneration committee determination will be Unvested Dalata LTIP Awards and shall lapse at the Effective Date.

**(ii) *Dalata Irish Sharesave Scheme and Dalata UK Sharesave Scheme***

Dalata Awards under the Dalata Irish Sharesave Scheme and the Dalata UK Sharesave Scheme which are not already exercisable will become exercisable from the Sanction Date and will remain exercisable for a period of six months thereafter, after which time they will lapse. Dalata Awards under the Dalata Irish Sharesave Scheme and the Dalata UK Sharesave Scheme will only become exercisable to the extent of the relevant Dalata Awardholders' savings at the time of exercise and will lapse as to the balance.

In accordance with the terms of the Dalata Irish Sharesave Scheme and the Dalata UK Sharesave Scheme, Dalata Awards that are exercisable prior to or at completion of the Acquisition, or that are exercisable in the six-month period thereafter, can be exercised by Dalata Awardholders and sold to Bidco as part of the Scheme for the Consideration payable to all shareholders pursuant to the Acquisition.

Dalata Awards that are not exercisable prior to or at completion of the Acquisition or in the six month period thereafter shall lapse and Dalata Awardholders will be compensated in cash for the loss of these options by reference to the amount they would have received if they had been able to exercise those lost options in full on the maturity of their savings contract and sold the resulting Dalata Shares for the Consideration payable to all Scheme Shareholders pursuant to the Acquisition, less the option exercise price.

Dalata Awardholders under Dalata Share Plans will be able to elect in advance to exercise their options, to the extent of their savings, (A) on the Court Sanction Date, conditional on the court sanctioning the Scheme, or (B) during the six-month period following the Court Sanction Date.

**9 Meetings and action to be taken**

Your attention is drawn to paragraph 3 of the Explanatory Statement in Part III of this Scheme Document which sets out details of the Meetings which have been convened for Dalata Shareholders to consider and, if thought fit, approve resolutions to give effect to the Scheme.

**The Scheme has the unanimous support and recommendation of the Dalata Board. We urge you to support the Scheme and to vote in favour of the resolutions to be proposed at the Meetings.**



Once the Scheme becomes Effective it will be binding on all Scheme Shareholders, irrespective of whether or not they attended or voted in favour or at all at the Scheme Meetings or the EGM (and if they attended and voted, whether or not they voted in favour). Provided the Scheme becomes Effective, Scheme Shareholders will receive their Consideration without having to take further action.

If you are in any doubt as to the action you should take in relation to the Scheme, you should consult your independent professional financial adviser immediately.

## 10 **Further information**

Your attention is drawn to the explanations contained in the Explanatory Statement in Part III of this Scheme Document and to the further information in the remainder of this Scheme Document.

Yours sincerely,

Pandox Ireland Tuck Limited

## PART III – EXPLANATORY STATEMENT (IN COMPLIANCE WITH SECTION 452 OF THE ACT)

### RECOMMENDED CASH OFFER

### FOR

### DALATA HOTEL GROUP PLC

#### 1 Introduction

On 15 July 2025 the boards of directors of Bidco and Dalata announced that they had reached agreement on the terms of an unanimously recommended cash offer by Bidco pursuant to which Bidco, a newly-incorporated company wholly-owned by Pandox and Eiendomsspar, will acquire the entire issued and to be issued share capital of Dalata (other than Treasury Shares and Dalata Shares in the beneficial ownership of Bidco) by way of a scheme of arrangement under Chapter 1 of Part 9 of the Act.

Your attention is drawn to the letter of recommendation from John Hennessy, the Chair of Dalata, on behalf of the Dalata Board, in Part I of this Scheme Document, which sets out the reasons why the Dalata Board, who have been so advised by Rothschild & Co, as financial adviser and Rule 3 adviser to Dalata, consider the terms of the Acquisition to be fair and reasonable and why the Dalata Board unanimously recommends that all Dalata Shareholders vote in favour of the Acquisition and all Resolutions to be considered at the Scheme Meetings and the EGM, as they intend to do in respect of their own beneficial holdings of, in aggregate, 2,096,294 Dalata Shares, which represent approximately 0.99% of the issued share capital of Dalata as at the close of business on the Latest Practicable Date. In providing their advice to the Dalata Board, Rothschild & Co have taken into account the commercial assessments of the Dalata Board.

Your attention is also drawn to the other parts of this Scheme Document, which all form part of this Explanatory Statement.

#### 2 Acquisition

The Acquisition is to be effected by way of a scheme of arrangement between Dalata and the Dalata Shareholders under Part 1 of Chapter 9 of the Act. The Scheme is set out in full in Part IV of this Scheme Document. Under the terms of the Scheme, Bidco will pay the Consideration to the Scheme Shareholders in consideration for the cancellation of their Cancellation Shares.

Prior to the Effective Time, Bidco will subscribe for, and Dalata will allot and issue to Bidco one Dalata Share, in consideration for which Bidco will pay, or cause to be paid, an amount equal to the nominal value of one Dalata Share to Dalata, in order to ensure that Bidco is the sole member of Dalata at the Effective Time. If the Scheme is implemented, at the Effective Time, all Cancellation Shares will be cancelled pursuant to Sections 84 to 86 of the Act and any Transfer Shares will be transferred to Bidco in accordance with the Scheme. Dalata will issue New Dalata Shares to Bidco in place of the Cancellation Shares.

Following the Sanction Date and in accordance with the terms of the Transaction Agreement, Bidco will transfer the Consideration payable under the Scheme to the Escrow Agent to be held in accordance with the terms of the Escrow Provisions for the benefit of Bidco and/or the Scheme Shareholders (as applicable).

**The Scheme will require approval by the Dalata Shareholders at each of the Scheme Meetings, approval of the EGM Resolutions by the Dalata Shareholders at the EGM and the sanction of the High Court at the Court Hearing.**

The Scheme Meetings and the EGM and the nature of the approvals required to be given at the Meetings are described in more detail in paragraph 3 of this Part III. Each Dalata Shareholder is entitled to attend or to be represented by counsel or a solicitor (at its own expense) at the Court Hearing to support or oppose the sanctioning of the Scheme.

The Acquisition is subject to the Conditions (as set out in Part V of this Scheme Document). The Acquisition can only become Effective if the Conditions to which the Scheme is subject have been satisfied or (where permissible)

waived by no later than the End Date or such later date (if any) as Dalata and Bidco may, with (if required) the consent of the Panel, agree and (if required) the High Court may allow.

Assuming the necessary approvals from Dalata Shareholders have been obtained at the Meetings and all other Conditions have been satisfied or, where applicable, waived, the Scheme will become Effective upon delivery of a copy of the Court Order to the Registrar of Companies together with the minute required by Section 86 of the Act confirming the Reduction of Capital necessary to implement the Scheme and registration of the Court Order and minute by the Registrar of Companies.

Once the Scheme becomes Effective it will be binding on all Scheme Shareholders, irrespective of whether or not they attended or voted in favour or at all at the Scheme Meetings or the EGM (and if they attended and voted, whether or not they voted in favour). Provided the Scheme becomes Effective, Scheme Shareholders will receive their Consideration without having to take further action. The Scheme is expected to become Effective in November 2025.

### **3 Consents and Meetings**

The Scheme requires approval by Consortium Shareholders at the First Scheme Meeting to be held at Clayton Hotel Dublin Airport, Stockhole Lane, Clonshagh, Swords, Co. Dublin, K67 X3H5 on 11 September 2025 at 12.00 p.m. Independent Dalata Shareholders will not be entitled to vote any of their Scheme Shares at the First Scheme Meeting. The approval of such Independent Dalata Shareholders will be sought at the Second Scheme Meeting to be held at the same venue at 12.05 p.m. on 11 September 2025 (or, if later, as soon as the First Scheme Meeting has concluded or has been adjourned). Consortium Shareholders will not be entitled to vote any of their Scheme Shares at the Second Scheme Meeting.

In addition to requiring approval at the Scheme Meetings, implementation of the Scheme also requires various approvals by Dalata Shareholders at the EGM to be held at the same venue as the Scheme Meetings at Clayton Hotel Dublin Airport, Stockhole Lane, Clonshagh, Swords, Co. Dublin, K67 X3H5 on 11 September 2025 at 12.15 p.m. or, if later, immediately after the conclusion or adjournment of the Second Scheme Meeting. The EGM is being convened to enable the Dalata Directors to implement the Scheme and to amend the Memorandum and Articles of Association, as described below.

The purpose of the Scheme Meetings is to consider and vote on the Scheme. The High Court can only sanction the Scheme, and the Scheme can only become Effective, if it, among other things, is approved by the necessary majority at the Scheme Meetings. The purpose of the EGM is to seek approvals to facilitate the implementation of the Scheme, including but not limited to, to amend the Memorandum and Articles of Association, and the other matters described below.

Notices of the Scheme Meetings and the EGM are set out at the end of this Scheme Document. Entitlement to attend and vote at each meeting and the number of votes which may be cast at each meeting will be determined by reference to the Register of Members at the Voting Record Time.

#### **(a) First Scheme Meeting**

The First Scheme Meeting has been convened for 12.00 p.m. on 11 September 2025 to enable Consortium Shareholders to consider and, if thought fit, approve the Scheme. At the First Scheme Meeting, voting will be by poll and each holder of Consortium Shares who is present in person or by proxy (other than, for the avoidance of doubt, Dalata Shareholders who do not hold Consortium Shares) will be entitled to one vote for each Consortium Share held.

To be passed, the resolution to approve the Scheme requires the approval at the First Scheme Meeting (or any adjournment thereof) by Consortium Shareholders holding at least 75% in value of the Scheme Shares held by such Consortium Shareholders at the Voting Record Time who are present and voting either in person or by proxy or in any other manner permitted by law at the First Scheme Meeting.

The Scheme is conditional on approval of the Scheme at the First Scheme Meeting.

Under the terms of the Transaction Agreement, Eiendomsspar and Topco have undertaken to procure that, subject to receipt of EUMR Approval in the case of Topco, all rights in respect of their Dalata Shares are exercised to implement and support the implementation of the Scheme. Eiendomsspar and Topco have also delivered irrevocable undertakings to Bidco and Dalata pursuant to which each has undertaken, subject to receipt of EUMR Approval in the case of Topco, to vote (or procure the voting) of all of their respective Dalata Shares in favour of the Scheme and to support the implementation of the Scheme, to the extent permitted. Topco has further undertaken to Bidco and Dalata that, to the extent it is not permitted to vote at the First Scheme Meeting and the EGM (i.e. because EUMR Approval has not yet been obtained), it will attend such meeting but will not vote its Dalata Shares, and that it will undertake to the High Court to be bound by the Scheme. Bidco has also provided an irrevocable undertaking to Dalata, which provides that (i) pending EUMR Approval, Bidco shall not be required to vote at the EGM, but shall attend such meeting and shall refrain from voting and (ii) as soon as practicable following receipt of EUMR Approval, Bidco shall take all actions to vote in favour of the implementation of the Scheme and the approval of the Acquisition at the EGM.

#### **(b) Second Scheme Meeting**

Consortium Shareholders will not be entitled to vote any of their Scheme Shares at the Second Scheme Meeting. The approval of Independent Dalata Shareholders will be sought at the Second Scheme Meeting which has been convened for the same venue as the First Scheme Meeting at 12.05 p.m. on 11 September 2025 (or, if later, as soon as the First Scheme Meeting has concluded or has been adjourned) to enable Independent Dalata Shareholders to consider and, if thought fit, approve the Scheme. At the Second Scheme Meeting, voting will be by poll and each Independent Dalata Shareholder who is present in person or by proxy will be entitled to one vote for each Scheme Share held.

To be passed, the resolution to approve the Scheme requires the approval of Independent Dalata Shareholders at the Second Scheme Meeting (or any adjournment of such meeting) who represent at least 75% in value of the Scheme Shares held by such Independent Dalata Shareholders at the Voting Record Time who are present and voting either in person or by proxy or in any other manner permitted by law at the Second Scheme Meeting.

It is important that as many votes as possible are cast at the Second Scheme Meeting so that the High Court may be satisfied that there was a fair representation of Dalata Shareholders' opinion. You are therefore encouraged to sign and return the enclosed Form of Proxy for the Second Scheme Meeting as soon as possible.

#### **(c) Extraordinary General Meeting**

In addition to the Scheme Meetings, the EGM has been convened for the same date commencing at 12.15 p.m. on 11 September 2025 or, if later, as soon thereafter as the Second Scheme Meeting, convened for the same date and place, has concluded or has been adjourned, to consider and, if thought fit, pass the following resolutions (which in the case of the special resolutions require a vote in favour of not less than 75%, of the votes cast and in respect of the ordinary resolutions require a vote in favour of in excess of 50%, of the votes cast):

##### *Resolution 1—Special Resolution: Amendment of Memorandum of Association*

To approve an amendment of the Memorandum of Association to provide Dalata with an express power to enter into schemes of arrangement for the purposes of Chapter 1 of Part 9 of the Act.

##### *Resolution 2—Ordinary Resolution: Approval of the Scheme of Arrangement*

To approve the Scheme of Arrangement.

##### *Resolution 3—Special Resolution: Cancellation Shares*

To approve the cancellation of the Cancellation Shares pursuant to the Scheme.

##### *Resolution 4—Ordinary Resolution: Application of Reserves*

To authorise the Dalata Directors to issue relevant securities pursuant to Section 1021 of the Act and to apply the reserve arising in the books of Dalata upon the cancellation of the Cancellation Shares described above in paying up in full at par New Dalata Shares to be issued to Bidco pursuant to the Scheme.

##### *Resolution 5—Special Resolution: Amendment of Articles*

Subject to the Scheme becoming Effective, to amend the Articles of Association:

- (a) to ensure that any Dalata Shares issued (other than to Bidco and/or its nominee(s)) on or after the Cancellation Record Time, and prior to the Scheme Record Time will be subject to the Scheme; and
- (b) to provide that any Dalata Shares issued to any person (other than to Bidco and/or its nominee(s)) on or after the Scheme Record Time will automatically be transferred to Bidco and/or its nominees for cash on the same terms as the Scheme.

These amendments will ensure, assuming the Scheme becomes Effective, that no Dalata Shareholder (other than Bidco and/or its nominee(s)) will hold Dalata Shares after dealings in such shares have ceased on Euronext Dublin and the London Stock Exchange.

*Resolution 6 — Ordinary Resolution: Rule 16 Resolution*

To approve the Management Incentive Payment.

*Resolution 7 — Ordinary Resolution: Adjournment of the EGM*

To approve an adjournment of the EGM if necessary or appropriate to solicit additional proxies.

(c) **Voting**

**All Dalata Shareholders are urged to exercise their votes in respect of the relevant Scheme Meetings and the EGM. Further detail in relation to the manner of voting depending on how your interests are held is set out on pages 12 to 14 of this Scheme Document and in the Statement of Procedures contained at the end of each of the Notices of Scheme Meetings and Notice of Extraordinary General Meeting contained in this Scheme Document.**

(d) **Court Hearing**

Subject to the approval of the Resolutions and satisfaction or (where permissible) waiver of the Conditions, it is expected that the Court Hearing will be held before the end of October 2025. All Dalata Shareholders are entitled to attend the Court Hearing in person or to be represented by counsel or a solicitor (at their own expense) to support or oppose the sanctioning of the Scheme.

## 4 **Structure of the Scheme**

It is proposed that, under the Scheme, all Cancellation Shares will be cancelled pursuant to Sections 84 to 86 of the Act and any Transfer Shares will be transferred to Bidco. New Dalata Shares will be issued to Bidco by the capitalisation of the reserve arising from the cancellation of the Cancellation Shares. As a result of these arrangements, Dalata will become a wholly owned subsidiary of Bidco.

Dalata Shareholders whose Dalata Shares are subject to the Scheme will receive the Consideration in consideration for the cancellation of the Cancellation Shares held by them at the Scheme Record Time and the transfer of any Transfer Shares held by them at the Scheme Record Time. Dalata Shares issued after the Scheme Record Time will not be subject to the Scheme. Accordingly, Resolution 5 to be proposed at the EGM proposes that the Articles of Association be amended so that any Dalata Shares issued after the Scheme Record Time (other than to Bidco and/or its nominees) will be immediately and automatically transferred to Bidco on the same terms as under the Scheme.

It is expected that the Scheme will become Effective and that the Acquisition will be completed in November 2025. The Scheme can only become Effective if all the Conditions to which the Scheme is subject have been satisfied or (where permissible) waived by no later than the End Date or such later date (if any) as Dalata and Bidco may, with (if required) the consent of the Panel, agree and (if required) the High Court may allow. Assuming the necessary approvals from Dalata Shareholders have been obtained and all other Conditions have been satisfied or (where permissible) waived, the Scheme will become Effective upon delivery of a copy of the Court Order together with the minute required by Section 86 of the Act confirming the Reduction of Capital necessary to implement the Scheme and registration of the Court Order and minute by the Registrar of Companies.

Once the Scheme becomes Effective it will be binding on all Scheme Shareholders, irrespective of whether or not they attended or voted in favour or at all at the Scheme Meetings or the EGM (and if they attended and voted, whether or not they voted in favour). Provided the Scheme becomes Effective, Scheme Shareholders will receive their Consideration without having to take further action.

## 5 Modifications to the Scheme

The Scheme contains a provision for Bidco and Dalata jointly to consent on behalf of all concerned to any modifications, additions or conditions to the Scheme which the Court may think fit to approve or impose. The Court would be unlikely to approve of, or impose, any modifications, additions or conditions to the Scheme which might be material to the interests of Dalata Shareholders unless Dalata Shareholders were informed of any such modification, addition or condition. It would be a matter for the Court to decide, in its discretion, whether or not a further meeting of Dalata Shareholders should be held. Similarly, if a modification, addition or condition is put forward which, in the opinion of the Dalata Directors, is of such a nature or importance as to require the consent of Dalata Shareholders at a further meeting, the Dalata Directors will not take the necessary steps to make the Scheme Effective unless and until such consent is obtained.

## 6 Alternative means of implementing the Acquisition

Bidco reserves the right to elect, subject to the terms of the Transaction Agreement, compliance with the Takeover Rules and with the consent of the Panel, to implement the Acquisition by way of a Takeover Offer for the entire issued and to be issued share capital of Dalata as an alternative to the Scheme. In such an event, the Takeover Offer will be implemented on the same terms (subject to appropriate amendments), so far as applicable, as those which would apply to the Scheme and subject to the amendments referred to in Part V of this Scheme Document and in the Transaction Agreement.

## 7 Irrevocable Undertakings and Indication of Support

Bidco has received irrevocable undertakings from those Dalata Directors who are interested in Dalata Shares to vote (or procure the voting) in favour of the Scheme and all of the Resolutions (other than the Rule 16 Resolution on which they shall not be eligible to vote) (or, in the event that the Acquisition is implemented by way of a Takeover Offer, to accept or procure the acceptance of the Takeover Offer) in respect of the following number of Dalata Shares:

<b>Name</b>	<b>Number of Dalata Shares held</b>	<b>Percentage of Dalata's issued share capital as at the close of business on the Latest Practicable Date</b>
Dermot Crowley	1,060,636	0.50%
Shane Casserly	453,899	0.22%
Carol Phelan	239,567	0.11%
Des McCann	108,253	0.05%
John Hennessy	200,000	0.10%
Elizabeth McMeikan	8,000	<0.01%
Gervaise Slowey	25,939	0.01%

These irrevocable undertakings remain binding in the event that a higher competing offer is made for Dalata and will cease to be binding only if:

- the Scheme becomes Effective;
- Bidco announces, with the consent of the Panel, that it does not intend to proceed with the Acquisition;
- the Acquisition is not completed by 5:00 p.m. on the End Date; or

- the Acquisition lapses or is withdrawn (which, for the avoidance of doubt, will not be deemed to have occurred only by reason of Bidco electing to switch from a Scheme to a Takeover Offer), other than in circumstances where the Transaction Agreement has been terminated pursuant to clause 9.1.8 of the Transaction Agreement.

Bidco and Dalata have also received irrevocable undertakings from Eiendomsspar and Topco to vote (or procure the voting of), in Topco's case, to the extent permitted to do so, all Dalata Shares in which they are interested, in favour of the Scheme and all of the Resolutions (or, in the event that the Acquisition is implemented by way of a Takeover Offer, to accept or procure the acceptance of the Takeover Offer) and such Dalata Shares held by them, representing approximately 9.81% of the issued share capital of Dalata as at the close of business on the Latest Practicable Date, are as follows:

<b>Name</b>	<b>Number of Dalata Shares held</b>	<b>Percentage of Dalata's issued share capital as at the close of business on the Latest Practicable Date</b>
Eiendomsspar	18,530,682	8.76
Topco	2,211,150	1.05

Eiendomsspar and Topco will constitute a separate class to the other Dalata Shareholders for the purposes of voting on the Scheme Meeting Resolution, but not for the purposes of voting on the EGM Resolutions.

The irrevocable undertakings given by Eiendomsspar and Topco to Bidco and Dalata remain binding in the event that a higher competing offer is made for Dalata and will cease to be binding only if:

- the Scheme becomes Effective in accordance with its terms or, if the Acquisition is implemented by way of a Takeover Offer, the date on which the Takeover Offer becomes or is declared unconditional in all respects in accordance with the provisions of the Takeover Offer Documents and the requirements of the Irish Takeover Rules;
- Bidco announces, with the consent of the Irish Takeover Panel, that it does not intend to proceed with the Acquisition;
- the Scheme lapses or is withdrawn; or
- the Scheme does not become Effective by the End Date or, if Bidco elects to implement the Acquisition by way of a Takeover Offer, the Takeover Offer does not become unconditional in all respects by the End Date in accordance with the provisions of the Takeover Offer Documents and the requirements of the Irish Takeover Rules.

Bidco has also irrevocably and unconditionally undertaken to Dalata to vote, to the extent it is permitted to do so, in favour of all of the EGM Resolutions. Bidco holds 37,060,105 Dalata Shares, equating to 17.52% of Dalata's issued share capital as at the close of business on the Latest Practicable Date.

In aggregate, therefore, Bidco and Dalata have received irrevocable undertakings to vote (or procure the voting) in favour of:

- the Scheme in respect of 20,741,832 Dalata Shares, representing 100% of the Dalata Shares eligible to vote at the Scheme Meeting(s) of the class of Dalata Shareholders comprised of Eiendomsspar and Topco as at the close of business on the Latest Practicable Date;
- the Scheme in respect of 2,096,294 Dalata Shares, representing approximately 1.10% of the Dalata Shares eligible to vote at the Scheme Meeting(s) (excluding the Dalata Shares held by the class of Dalata Shareholders comprised of Eiendomsspar and Topco) as at the close of business on the Latest Practicable Date; and

- the EGM Resolutions to be proposed at the EGM in respect of 59,898,231 Dalata Shares, representing approximately 28.32% of the issued share capital of Dalata as at the close of business on the Latest Practicable Date.

These irrevocable undertakings also oblige the persons giving them to accept or procure the acceptance of the Takeover Offer, if Bidco elects (subject to the terms of the Transaction Agreement, compliance with the Irish Takeover Rules and with the consent of the Irish Takeover Panel) to implement the Acquisition by way of a Takeover Offer.

Each irrevocable undertaking is governed by and shall be construed in accordance with Irish law and the courts of Ireland shall have exclusive jurisdiction to hear and determine any suit, actions or proceedings that may arise out of or in connection with the irrevocable undertakings.

## 8 Acquisition-related Agreements

### (a) Confidentiality Agreement

On 24 June 2025, Pandox, Eiendomsspar and Dalata entered into a Confidentiality Agreement pursuant to which each of the parties thereto have undertaken to keep confidential information relating to the other parties and not to disclose it to third parties (other than to authorised recipients) unless required by law or regulation or permitted pursuant to other limited carve-outs to the obligations of confidentiality.

### (b) Transaction Agreement

On 15 July 2025, Dalata, Bidco, Eiendomsspar and Pandox entered into the Transaction Agreement which contains certain assurances in relation to the implementation of the Scheme and other matters related to the Acquisition. Further details regarding the Transaction Agreement are set out at paragraph 7(a) of Part VII (*Additional Information*) of this Scheme Document. Dalata, Bidco, Topco and Eiendomsspar entered into a deed of amendment dated on or around the date of this Scheme Document (the “**Deed of Amendment**”) in respect of the Transaction Agreement and the irrevocable undertaking (“**Undertaking**”) entered into by Topco on 15 July 2025 in favour of Bidco and Dalata. The changes made to the Transaction Agreement and Undertaking pursuant to the Deed of Amendment were for the purposes of (i) conforming the voting obligations contained therein to the requirements of applicable antitrust law; and (ii) the parties to the Transaction Agreement agreeing to enter into the Escrow Agreement by no later than 10 Business Days after the date of this Scheme Document.

The Transaction Agreement provides that Dalata, Eiendomsspar, Pandox, Bidco and the Escrow Agent shall enter into the Escrow Agreement for the purpose of paying the Consideration due to Dalata Shareholders under the Scheme. Under the terms of the Transaction Agreement, Bidco shall pay and/or procure the payment of the Escrow Amount in cleared funds into the Escrow Account as soon as practicable (and in any event, no later than the Escrow Amount Payment Date) following the Sanction Date (and, for the avoidance of doubt, prior to the Effective Time); or at such earlier time as may be agreed, in writing, between Bidco and Dalata, and the Escrow Agent shall hold the Escrow Amount on the terms and subject to the conditions of the Escrow Agreement.

### (c) Bid Conduct Agreement

On 15 July 2025, Pandox and Eiendomsspar entered into a bid conduct agreement (the “**Bid Conduct Agreement**”), pursuant to which they have agreed certain principles in accordance with which they intend to co-operate in respect of the Acquisition.

Pursuant to the Bid Conduct Agreement, it is agreed that Pandox and Eiendomsspar will make all material decisions with respect to the conduct of the Acquisition unanimously. It was also agreed, among other things:

- to co-operate and work together in good faith in connection with the implementation of the Acquisition;
- to give due consideration to the views of the other party (acting reasonably) regarding the terms, implementation and conduct of the offer;



- to ensure reasonable best efforts are used to implement the offer;
- not to do anything which might be expected to be prejudicial to the completion of the offer, or may reasonably have the effect of causing the offer not to complete at the earliest practicable time; and
- to provide customary standstill undertakings in relation to themselves and their concert parties.

The Bid Conduct Agreement will terminate in certain circumstances, including: (i) 14 days after the date on which the Acquisition becomes effective; (ii) by a unanimous decision by Pandox and Eiendomsspar in writing; (iii) if the offer lapses or is withdrawn; or (iii) on a competitive offer becoming effective or unconditional in all respects.

## 9 **Interests held by Dalata Directors and Executive Officers and the effect of the Scheme on their interests**

Save as described otherwise in this Scheme Document, the effect of the Scheme on the interests of the Dalata Directors, does not differ from its effect on the like interests of other persons.

The names of the Dalata Directors and Company Secretary are listed below. The business address of each person listed in the table below is c/o Dalata Hotel Group plc, Termini, 3 Arkle Road, Sandyford Business Park, Dublin 18, D18 C9C5.

<b>Name</b>	<b>Position</b>
John Hennessy	Chair
Dermot Crowley	Chief Executive Officer
Shane Casserly	Deputy Chief Executive Officer
Carol Phelan	Chief Financial Officer
Des McCann	Chief Operations Officer
Elizabeth McMeikan	Senior Independent Director
Cathriona Hallahan	Non-Executive Director
Gervaise Slowey	Non-Executive Director
Jon Mortimore	Non-Executive Director

The interests of the Dalata Directors in the share capital of Dalata and in the Dalata Share Plans are set out in paragraph 4 of Part VII (*Additional Information*) of this Scheme Document.

The Dalata Awards held by directors of Dalata under the Dalata Share Plans (if any) will be treated in the manner set out in paragraph 10 of this Explanatory Statement.

Information in relation to the service contracts of the directors of Dalata is set out in paragraph 6 of Part VII of this Scheme Document.

Each of the Dalata Directors who are interested in Dalata Shares has irrevocably undertaken to vote (or procure the voting) in favour of the Scheme and all of the Resolutions. Further details of these irrevocable undertakings are set out in paragraph 7 of Part III of this Scheme Document.

The Transaction Agreement provides that, for a period of 6 years following the Effective Date, the Dalata Directors and the Company Secretary of Dalata will be entitled to certain ongoing indemnification rights under the Articles,

existing deeds of indemnity as well as coverage under directors' and officers' liability insurance policies of Dalata (which Bidco has undertaken to procure are maintained).

## 10 **Dalata Share Plans**

Under the terms of the Rule 15 Proposal, which is due to be sent to Dalata Awardholders under the Dalata Share Plans as soon as practicable after the date of this Scheme Document:

### ***(i) Dalata LTIP***

In respect of Dalata Awards under the Dalata LTIP, the Dalata remuneration committee will: (i) exercise its discretion to accelerate in full any time-based vesting conditions of Dalata Awards; and (ii) assess the applicable performance conditions pertaining to any performance-based Dalata Awards (in accordance with their terms and subject to any discretion required in respect of the early testing of performance conditions) so as to determine the vesting of any performance-based Dalata Awards.

Any of the Dalata Awards granted under the Dalata LTIP that vest as a result of the Dalata remuneration committee determination will become Vested Dalata LTIP Awards and will, as part of the Acquisition, convert into Dalata Shares and those Dalata Shares will be acquired pursuant to the Scheme in exchange for the Consideration payable to all shareholders pursuant to the Acquisition. Any of the Dalata Awards granted under the Dalata LTIP that do not vest as a result of the Dalata remuneration committee determination will be Unvested Dalata LTIP Awards and shall lapse at the Effective Date.

### ***(ii) Dalata Irish Sharesave Scheme and Dalata UK Sharesave Scheme***

Dalata Awards under the Dalata Irish Sharesave Scheme and the Dalata UK Sharesave Scheme which are not already exercisable will become exercisable from the Sanction Date and will remain exercisable for a period of six months thereafter, after which time they will then lapse. Dalata Awards under the Dalata Irish Sharesave Scheme and the Dalata UK Sharesave Scheme will only become exercisable to the extent of the relevant Dalata Awardholders' savings at the time of exercise and will lapse as to the balance.

In accordance with the terms of the Dalata Irish Sharesave Scheme and the Dalata UK Sharesave Scheme, Dalata Awards that are exercisable prior to or at completion of the Acquisition, or that are exercisable in the six month period thereafter, can be exercised by Dalata Awardholders and sold to Bidco as part of the Scheme for the Consideration payable to all shareholders pursuant to the Acquisition.

Dalata Awards that are not exercisable prior to or at completion of the Acquisition or in the six month period thereafter shall lapse and Dalata Awardholders will be compensated in cash for the loss of these options by reference to the amount they would have received if they had been able to exercise those lost options in full on the maturity of their savings contract and sold the resulting Dalata Shares for the Consideration payable to all Scheme Shareholders pursuant to the Acquisition, less the option exercise price.

Dalata Awardholders under the Dalata Share Plans will be able to elect in advance to exercise their options, to the extent of their savings, (A) on the Court Sanction Date, conditional on the court sanctioning the Scheme, or (B) during the six-month period following the Court Sanction Date.

## 11 **Management incentive arrangements**

Certain of Dalata's executive directors currently participate in a tax-qualified arrangement under which Dalata Shares to which they are beneficially entitled are held on their behalf subject to certain disposal restrictions for a defined period (namely, the Dalata Clog Scheme). The Acquisition will result in the early termination of the Dalata Clog Scheme, which in turn will cause the participants in the Dalata Clog Scheme to incur an Irish income tax, universal social charge and pay-related social insurance liability which would not have arisen had relevant Dalata Shares remained subject to the arrangement.

To ensure continued retention and incentivisation of key Dalata senior executives following completion of the Acquisition, Bidco has agreed to compensate participants in the Dalata Clog Scheme for any income tax, universal social charge and pay-related social insurance liability that will arise as a result of the early termination of the arrangement. The Management Incentive Payment will be paid in two equal tranches through the Dalata payroll system. The first tranche will be paid six months after the Effective Time and the second tranche will be paid 12 months after the Effective Time. No payment will be made if the relevant participant ceases to be employed by the Dalata Group as a result of a voluntary resignation (other than in the case of established constructive dismissal) or if they are dismissed for misconduct or gross misconduct, in each case before the relevant tranche is paid. Participants will retain their entitlement to the Management Incentive Payment if they are made redundant or cease to be employed by reason of ill health, retirement or death.

For the arrangements to be implemented, it will be necessary for an ordinary resolution to be approved at the EGM under Rule 16.2(b)(i) of the Takeover Rules. Under Rule 16.2(b)(iii) of the Takeover Rules, any Dalata Shareholders participating in the arrangements will not be eligible to vote on the resolution. This resolution will be voted on by way of a poll.

In accordance with Rule 16.2(a) of the Takeover Rules, Rothschild & Co, as financial advisers to Dalata, confirm that the incentive arrangements set out in this paragraph 11 are fair and reasonable so far as Dalata Shareholders are concerned.

## **12 Settlement, delisting and dealings**

Applications will be made: (i) to Euronext Dublin and the London Stock Exchange prior to the Effective Date to cancel the admission of the Dalata Shares to trading on the regulated market of Euronext Dublin and the Main Market of the London Stock Exchange respectively; (ii) to Euronext Dublin to cancel the listing of Dalata Shares on the Official List of Euronext Dublin; and (iii) to the FCA to cancel the listing of Dalata Shares on the equity shares (international commercial companies secondary listing) category of the FCA's Official List, in each case with effect from shortly after the Effective Date, subject to and following the Scheme becoming Effective.

Dealing in Dalata Shares on the regulated market of Euronext Dublin and the Main Market of the London Stock Exchange may be suspended prior to the Effective Date. An appropriate announcement in this regard will be made in due course.

As soon as is reasonably practicable following the Effective Date, it is intended that Dalata will be re-registered as a private company limited by shares.

## **13 Settlement of Consideration**

Where, at the Scheme Record Time, a Dalata Shareholder holds Dalata Shares in dematerialised form, the cash to which such Dalata Shareholder is entitled will be paid in euro by means of the Euroclear System by Bidco procuring the electronic transfer of the sum payable to Euroclear Bank.

Where, at the Scheme Record Time, a Dalata Shareholder holds Dalata Shares in book-entry form, payment of any cash due will be in accordance with Clause 3.2 of the Scheme (set out in Part IV (*Scheme of Arrangement*) of this Scheme Document) by cheque payable in euro for the sums payable to them despatched by post (or by such other manner as the Panel may approve) save that Dalata Shareholders that hold Dalata Shares in book-entry form and have a valid bank mandate in euro in place with the Registrar for the purposes of receiving Dalata distributions into that bank account, will receive cash due under the Scheme into that bank account.

### **(a) Dalata Awardholders under Dalata Share Plans**

Under the terms of the Rule 15 Proposal, Dalata Awardholders under the Dalata Share Plans will receive payment from Dalata directly via its payroll (less liabilities to payroll tax and charges that Dalata is obliged to deduct and pay to Tax Authorities).

## **(b) General**

Except with the consent of the Panel, settlement of the consideration to which any Dalata Shareholder is entitled under the Acquisition will be implemented in full in accordance with the terms of the Acquisition without regard to any lien, right of set-off, counterclaim or other analogous right.

All documents and remittances sent to Dalata Shareholders (or in accordance with their directions) will be despatched at their own risk.

### **14 Certain effects of the Scheme**

If the Scheme becomes Effective, Dalata will become a wholly-owned subsidiary of Bidco and, as such, Dalata Shareholders will not have an opportunity to continue their equity interest in Dalata as an ongoing company and, therefore, will not have the opportunity to share in its future earnings, dividends or growth, if any.

### **15 Overseas Shareholders**

As regards Overseas Shareholders, the Acquisition may be affected by the laws of the relevant jurisdictions. Such Overseas Shareholders should inform themselves about and observe any applicable legal requirements. It is the responsibility of Overseas Shareholders to satisfy themselves as to the full observance of the laws of the relevant jurisdiction in connection therewith, including the obtaining of any governmental, exchange control or other consents which may be required, or the compliance with other necessary formalities which are required to be observed and the payment of any issue, transfer or other Taxes due in such jurisdiction.

This recommended Acquisition by way of a Scheme of Arrangement under the Act is being proposed for securities of an Irish company, and non-Irish investors should be aware that this Scheme Document has been prepared for the purposes of complying with Irish law and the Takeover Rules (to the extent applicable) and the information disclosed as well as the format and style of this Scheme Document, may be different from that which would have been the case if this Scheme Document had been prepared in accordance with the laws of the jurisdictions outside Ireland. In particular, this Scheme Document contains information concerning the transaction required by Irish disclosure requirements which may be material and which have not been summarised elsewhere in this Scheme Document.

Overseas Shareholders are advised to consult their own tax advisers with respect to the application of taxation laws to their particular circumstances in relation to the Acquisition. US Shareholders should refer to the section of this Scheme Document titled "*Notice to US Shareholders*" on page 4.

### **16 Action to be taken**

Your attention is drawn to the action to be taken on pages 12 to 14 of this Scheme Document and the Statement of Procedures contained at the end of each of the Notices of Scheme Meetings and Notice of Extraordinary General Meeting contained in this Scheme Document.

### **17 Further information**

Your attention is drawn to the conditions and further terms of the Acquisition set out in the remaining parts of this Scheme Document all of which form part of this Scheme Document.

## PART IV - SCHEME OF ARRANGEMENT

THE HIGH COURT

IN THE MATTER OF DALATA HOTEL GROUP PLC AND  
IN THE MATTER OF THE COMPANIES ACT 2014

SCHEME OF ARRANGEMENT (UNDER CHAPTER 1 OF PART 9 OF THE COMPANIES ACT 2014)

BETWEEN DALATA HOTEL GROUP PLC AND

THE HOLDERS OF THE SCHEME SHARES (AS HEREINAFTER DEFINED)

### PRELIMINARY

(A) In this Scheme, unless inconsistent with the subject or context, the following expressions bear the following meanings:

<b>“Acquisition”</b>	the proposed acquisition by Bidco of Dalata by means of this Scheme as described in the Announcement;
<b>“Act”</b>	the Companies Act 2014, all enactments which are to be read as one with, or construed or read together as one with the Companies Act 2014 and every statutory modification and re-enactment thereof for the time being in force;
<b>“Announcement”</b>	the joint announcement by Dalata and Bidco in respect of the Acquisition pursuant to Rule 2.7 of the Takeover Rules on 15 July 2025;
<b>“Bidco”</b>	Pandox Ireland Tuck Limited, a private company limited by shares incorporated in Ireland with registered number 790619, having its registered office at 70 Sir John Rogerson's Quay, Dublin 2, D02 R296, Ireland;
<b>“Bidco Board”</b>	the board of directors of Bidco;
<b>“Bidco Directors”</b>	the members of the Bidco Board;
<b>“book-entry form”</b>	where a share or other security is recorded on the Register of Members, excluding the holding of Euroclear Nominees;
<b>“Business Day”</b>	any day, other than a Saturday or Sunday on which the regulated market of Euronext Dublin (being the primary market on which Dalata Shares are quoted) is open for business;
<b>“Cancellation Record Time”</b>	11.59 p.m. (Irish time) on the day before the Court Hearing;
<b>“Cancellation Shares”</b>	any Dalata Shares in issue immediately prior to the Cancellation Record Time but excluding the Excluded Shares and any Transfer Shares;
<b>“Conditions”</b>	the conditions to the Scheme and the Acquisition set out in Part V of the Scheme Document, and <b>“Condition”</b> means any one of the Conditions;
<b>“Consideration”</b>	€6.45 per Dalata Share;

<b>“Consortium”</b>	the consortium comprising (i) Pandox, (ii) Eiendomsspar and (iii) Bidco;
<b>“Consortium Shareholders”</b>	the holders of Consortium Shares;
<b>“Consortium Shares”</b>	Scheme Shares in which Eiendomsspar and Topco are beneficially interested;
<b>“Court Hearing” or “Scheme Court Hearing”</b>	the hearing by the High Court of the application to sanction the Scheme under section 453 of the Act;
<b>“Court Order”</b>	the order or orders of the High Court sanctioning the Scheme under Chapter 1 of Part 9 of the Act and confirming the Reduction of Capital that forms part of it under Sections 84 and 85 of the Act;
<b>“CREST”</b>	the computerised settlement system operated by EUI which facilitates the transfer of title to shares in uncertificated form;
<b>“Dalata” or “Company”</b>	the Dalata Hotel Group plc, a company incorporated in Ireland with registered number 534888, having its registered office at 1 <sup>st</sup> Floor Termini, 3 Arkle Road, Sandyford Business Park, Dublin 18, Ireland;
<b>“Dalata Awardholders”</b>	the holders of Dalata Awards;
<b>“Dalata Awards”</b>	any subsisting awards or options granted under the Dalata Share Plans;
<b>“Dalata Board”</b>	the board of directors of Dalata from time to time and for the time being;
<b>“Dalata CDIs”</b>	English law securities issued by CREST Depository Limited that represents a CREST member’s interest in Dalata Shares, with each Dalata CDI representing one Dalata Share;
<b>“Dalata Directors” or “directors of Dalata”</b>	the members of the Dalata Board;
<b>“Dalata Irish Sharesave Scheme”</b>	the 2016 Dalata Irish Save as You Earn Scheme;
<b>“Dalata LTIP”</b>	the Dalata 2017 Long Term Incentive Plan;
<b>“Dalata Shareholders”</b>	the holders of Dalata Shares;
<b>“Dalata Share Plans”</b>	(i) the Dalata LTIP and (ii) the Dalata Irish Sharesave Scheme and (iii) the Dalata UK Sharesave Scheme;
<b>“Dalata Shares”</b>	the ordinary shares of €0.01 each in the capital of Dalata;
<b>“Dalata UK Sharesave Scheme”</b>	the 2016 Dalata UK Save as You Earn Scheme;
<b>“dematerialised” or “in dematerialised form”</b>	holdings other than those in book-entry form;
<b>“Effective”</b>	the Scheme having become effective in accordance with its terms, upon the delivery to the Registrar of Companies of the Court Order together with the minute required by Section 86 of the Act confirming the Reduction of Capital and such Reduction of Capital having become effective upon the registration of the Court Order and minute by the Registrar of Companies;

<b>“Effective Date”</b>	the date on which the Acquisition becomes Effective;
<b>“Effective Time”</b>	the time on the Effective Date at which the Court Order is delivered to and a copy of the minute required by Section 86 of the Act is registered by the Registrar of Companies;
<b>“EGM”</b> or <b>“Extraordinary General Meeting”</b>	the extraordinary general meeting of the Dalata Shareholders (and any adjournment thereof) to be convened in connection with the Scheme, expected to be convened as soon as the preceding Second Scheme Meeting shall have been concluded or adjourned (it being understood that if the Second Scheme Meeting is adjourned, the EGM shall be correspondingly adjourned);
<b>“Eiendomsspar”</b>	Eiendomsspar AS;
<b>“End Date”</b>	31 March 2026 (or such earlier date as may be specified by the Irish Takeover Panel, or such later date as Dalata and Bidco may, with the consent of the Irish Takeover Panel and the High Court (in each case if required), agree);
<b>“Escrow Agent”</b>	the escrow agent to be appointed pursuant to the Escrow Agreement as the parties to the Transaction Agreement may agree or failing the aforementioned, Bidco shall be the Escrow Agent and shall, for those purposes, open the escrow bank account with one of Allied Irish Banks PLC, DNB Bank ASA or another bank to be chosen by Bidco with a credit rating with Moody's of no less than Aa3 or with S&P of no less than A;
<b>“Escrow Agreement”</b>	the escrow agreement in the form attached to the Transaction Agreement at Schedule 5 to be entered into between Dalata, the Escrow Agent and Pandox, Eiendomsspar and Bidco (together with such standard terms and conditions of the Escrow Agent which are not inconsistent therewith) and, if Bidco acts as Escrow Agent, together with only such other changes as are reasonably required to be made to the agreement to provide for Bidco to act in such capacity;
<b>“EUI”</b>	Euroclear UK & International Limited;
<b>“euro” or “€”</b>	the currency unit of participating member states of the European Union as defined in Recital (2) of Council Regulation 974/98/EC on the introduction of the euro;
<b>“Euroclear Bank”</b>	Euroclear Bank SA/NV, an international central securities depository and operator of the Euroclear System;
<b>“Euroclear Nominees”</b>	Euroclear Nominees Limited, the nominee of Euroclear Bank;
<b>“Euroclear System”</b>	the securities settlement system operated by Euroclear Bank and governed by Belgian law;
<b>“Excluded Shares”</b>	any Dalata Shares in the beneficial ownership of Bidco and Treasury Shares at the Scheme Record Time;
<b>“First Scheme Meeting”</b>	the meeting of the holders of Consortium Shares (and any adjournment thereof) convened by resolution of the Dalata Board under Section 450(1) of the Act to consider and, if thought fit, approve the Scheme (with or without modification) including any adjournment thereof;
<b>“Form(s) of Proxy”</b>	the YELLOW form of proxy for the First Scheme Meeting, the ORANGE form of proxy for the Second Scheme Meeting and the PINK form of proxy for the EGM, as the context may require;

<b>“Governmental Body”</b>		any Irish, UK or other foreign national or supranational, federal, state, local or other governmental or regulatory authority, agency in any jurisdiction, commission, board, body, bureau, arbitrator, arbitration panel, or other authority in any jurisdiction, including courts and other judicial bodies, or any taxing, revenue, fiscal, competition, antitrust, foreign investment review or supervisory body, central bank or other governmental, trade or regulatory agency or body, securities exchange, stock exchange or any self-regulatory body or authority, including any instrumentality or entity designed to act for or on behalf of the foregoing, in each case, in any jurisdiction (provided it has jurisdiction over the applicable person or its activities or property) and including any Tax Authority;
<b>“High Court”</b>		the High Court of Ireland;
<b>“Holder”</b>		in relation to any Dalata Share, the Member whose name is entered in the Register of Members as the holder of the share, and “Joint Holders” shall mean the Members whose names are entered in the Register of Members as the joint holders of the share, and includes any person(s) entitled by transmission;
<b>“Independent Shareholders”</b>	<b>Dalata</b>	the Dalata Shareholders other than: (i) Holders of Excluded Shares; and (ii) Consortium Shareholders;
<b>“Latest Date”</b>	<b>Practicable</b>	6 August 2025 being the latest practicable date prior to printing and publication of the Scheme Document;
<b>“Law”</b>		any applicable national, federal, state, local, municipal, foreign, supranational, European Union or other law, statute, constitution, principle of common law, resolution, ordinance, code, agency requirement, licence, permit, edict, binding directive, decree, rule, regulation, judgment, order, injunction, ruling or requirement issued, enacted, adopted, promulgated, implemented or otherwise put into effect by or under the authority of any Governmental Body;
<b>“Members”</b>		members of Dalata on its Register of Members at any relevant date (and each a <b>“Member”</b> );
<b>“New Dalata Shares”</b>		the Dalata Shares to be issued credited as fully paid up to Bidco pursuant to Clause 1.2 of this Scheme;
<b>“Pandex”</b>		Pandex AB;
<b>“Panel” or “Takeover Panel”</b>		the Irish Takeover Panel established under the Irish Takeover Panel Act 1997;
<b>“Reduction of Capital”</b>		the reduction of the share capital of Dalata by the cancellation of the Cancellation Shares to be effected as part of the Scheme as referred to in Clause 1.1 of this Scheme pursuant to Sections 84 and 86 of the Act;
<b>“Register of Members”</b>		the register of members maintained by Dalata pursuant to the Act;
<b>“Registrar of Companies”</b>	<b>of</b>	the Registrar of Companies in Dublin, Ireland as defined in Section 2 of the Act;
<b>“Restricted Jurisdiction”</b>		any jurisdiction where local laws may result in a significant risk of civil, regulatory or criminal exposure if information concerning the Acquisition is sent or made available in that jurisdiction;
<b>“Restricted Overseas Shareholder”</b>		a Dalata Shareholder (including an individual, partnership, unincorporated syndicate, limited liability company, unincorporated organization, trust, trustee, executor, administrator or other legal



	representative) in, or resident in, or any Dalata Shareholder whom Dalata believes to be in, or resident in, a Restricted Jurisdiction;
<b>“Rule 15 Proposals”</b>	to the extent necessary, the proposals to be made to the Dalata Awardholders in accordance with Clause 4 and Schedule 3 to the Transaction Agreement for the purposes of complying with Rule 15 of the Takeover Rules;
<b>“Scheme” or “Scheme of Arrangement”</b>	this proposed scheme of arrangement under Chapter 1 of Part 9 of the Act and the related capital reduction under Sections 84 and 85 of the Act to effect the Acquisition pursuant to the Transaction Agreement on such terms (including the Conditions) and in such form as is consistent with the terms set out in the Announcement (including any revision thereof as Dalata and Bidco may, with the consent of the Irish Takeover Panel and the High Court (in each case if required), agree);
<b>“Scheme Document”</b>	the document dated 12 August 2025 sent by Dalata to Dalata Shareholders (and for information only, to Dalata employees and Dalata Awardholders under the Dalata Share Plans) of which this Scheme forms part;
<b>“Scheme Meetings”</b>	the First Scheme Meeting and the Second Scheme Meeting and <b>“Scheme Meeting”</b> shall mean either one of them, as the context requires;
<b>“Scheme Record Time”</b>	6:00 p.m. (Dublin time) on the Business Day immediately prior to the Effective Date (or such other day and/or time as is specified as the record time for determining those Dalata Shares that will be subject to the Scheme);
<b>“Scheme Shareholder”</b>	a Holder of Scheme Shares;
<b>“Scheme Shares”</b>	the Cancellation Shares and the Transfer Shares;
<b>“Second Scheme Meeting”</b>	the meeting of the Independent Dalata Shareholders convened by resolution of the Dalata Board under Section 450(1) of the Act to consider and, if thought fit, approve the Scheme (with or without modification) including any adjournment thereof;
<b>“subsidiary undertaking” or “subsidiary”</b>	have the meaning given to the term <b>“subsidiary undertaking”</b> in Section 275 of the Act, and <b>“subsidiaries”</b> shall be interpreted accordingly;
<b>“Takeover Rules”</b>	the Irish Takeover Panel Act, 1997, Takeover Rules, 2022;
<b>“Tax Authority”</b>	any Governmental Body responsible for the imposition, administration, levying, assessment, collection or enforcement of laws relating to taxes or for making any decision or ruling on any matter relating to tax (including the Irish Revenue Commissioners);
<b>“Transaction Agreement”</b>	the transaction agreement entered into between Dalata, Bidco Eiendomsspar and Pandox dated 15 July 2025 in relation to the implementation of the Scheme and the Acquisition, as may be amended from time to time;
<b>“Transfer Shares”</b>	any Dalata Shares allotted and issued at or after the Cancellation Record Time but before the Scheme Record Time, excluding, for the avoidance of doubt, any Excluded Shares; and
<b>“Treasury Shares”</b>	any shares in Dalata held by Dalata or any subsidiary of Dalata

and references to Clauses are to Clauses of this Scheme.

- (B) The authorised share capital of Dalata at the date of this Scheme is €100,000,000 divided into 10,000,000,000 ordinary shares of €0.01 each. As of 6 August 2025 at 6:00 p.m., 211,483,988 Dalata Shares in the share capital of Dalata have been issued and are credited as fully paid and the remainder are unissued.
- (C) The purpose of the Scheme is to provide for the cancellation or (where applicable) transfer of the Scheme Shares in consideration for the payment by Bidco of the Consideration to the Scheme Shareholders.
- (D) Bidco has agreed to appear by solicitor and/or counsel on the hearing of the Originating Notice of Motion to sanction this Scheme and to submit thereto. Dalata and Bidco undertake to the High Court to be bound by and to execute and do and procure to be executed and done all such documents, acts and things as may be necessary or desirable to be executed or done by it or them for the purpose of giving effect to this Scheme.

## **THE SCHEME**

### **1 Cancellation of the Cancellation Shares and capitalisation of reserves**

- 1.1 Pursuant to Sections 84 to 86 and Chapter 1 of Part 9 of the Act and Article 46 of the Articles of Association of Dalata, the issued share capital of Dalata shall be reduced by cancelling and extinguishing all of the Cancellation Shares without thereby reducing the authorised share capital of Dalata. As a result of the cancellation of the Cancellation Shares, the reserves of Dalata will be increased accordingly.
- 1.2 Forthwith and contingent upon the Reduction of Capital taking effect:
  - 1.2.1 the ordinary issued share capital of Dalata shall be increased by the allotment and issue to Bidco of such number of New Dalata Shares as shall be equal to the number of Cancellation Shares, with each such New Dalata Share having the same rights as the Cancellation Shares so cancelled; and
  - 1.2.2 the reserve arising in Dalata's books of account as a result of the Reduction of Capital shall be capitalised and applied in paying up in full at par the New Dalata Shares allotted pursuant to Clause 1.2.1 of this Scheme, which shall be allotted and issued to Bidco credited as fully paid and free from all liens, charges, encumbrances, rights of pre-emption and any other third party rights of any nature whatsoever.

### **2 Acquisition of Transfer Shares**

Contingent upon and immediately following the cancellation of the Cancellation Shares becoming effective in accordance with the terms of this Scheme and the allotment and issue of the New Dalata Shares referred to in Clause 1.2.1 of this Scheme, Bidco shall automatically, and without any further action required, with effect from the Effective Time acquire all of the Transfer Shares (including the legal and beneficial interest therein) fully paid, free from all liens, equities, charges, encumbrances, rights of pre-emption and any other third party rights and other interests and together with all and any rights at the date of this Scheme or thereafter attached thereto including (without limitation) voting rights and the right to receive and retain in full all dividends and other distributions declared, paid or made thereon on the Effective Date.

### **3 Consideration for the Cancellation Shares, the Transfer Shares and the allotment of the New Dalata Shares**

- 3.1 In consideration for the cancellation of the Cancellation Shares pursuant to Clause 1.1 of this Scheme, the transfer of the Transfer Shares pursuant to Clause 2 of this Scheme and the allotment and issue of the New Dalata Shares as provided in Clause 1.2 of this Scheme, Bidco shall procure the payment of the Consideration (without interest and subject to such withholding tax payments (if any) on behalf of Dalata Shareholders as provided for in the Transaction Agreement) to each Holder appearing in the Register of Members at the Scheme Record Time in accordance with the provisions of this Clause 3 and the provisions

of the Transaction Agreement and shall procure that the Consideration is distributed to such Holders within 14 days of the Effective Date in accordance with Clause 4 of this Scheme.

3.2 Where, at the Scheme Record Time, a Dalata Shareholder holds Dalata Shares in dematerialised form, the cash to which such Dalata Shareholder is entitled will be paid in euro by means of the Euroclear System by Bidco procuring the electronic transfer of the sum payable to Euroclear Bank. Where, at the Scheme Record Time, a Dalata Shareholder holds Dalata Shares in book-entry form, payment of any cash due will be by cheque payable in euro for the sums payable to them despatched by post (or by such other manner as the Panel may approve) save that Dalata Shareholders that hold Dalata Shares in book-entry form and have a valid bank mandate in euro in place with Dalata for the purposes of receiving Dalata distributions into that bank account, will receive cash due under the Scheme into that bank account.

3.3 None of Eiendomsspar, Pandox, Bidco nor Dalata shall be liable to any Scheme Shareholder for any cash payment, dividends or distributions with respect to Scheme Shares delivered to a public official in compliance with any abandoned property, escheat or law permitting attachment of money or property or similar law.

#### **4 Settlement of Consideration**

4.1 Not later than 14 days after the Effective Date, the Consideration to which any Scheme Shareholder is entitled under the Scheme (and in accordance with the terms of the Transaction Agreement and the Escrow Agreement) will be distributed in the following manner:

4.1.1 in the case of Scheme Shares which at the Scheme Record Time are in book-entry form, in accordance with the provisions of Clause 3.2 of this Scheme, by means of a SEPA payment to the Dalata Shareholder's nominated euro bank account for Company distributions or, absent a bank mandate in euro being recorded on the Register of Members by the Scheme Record Time, by the despatch of cheques payable in euro for the sums payable to them, in accordance with Clause 3.2 of this Scheme;

4.1.2 in the case of Scheme Shares which at the Scheme Record Time are in the name of Euroclear Nominees, by electronically transferring the sum to Euroclear Bank in accordance with Clause 3.2 of this Scheme; or

4.1.3 in the case of Scheme Shares issued and/or held pursuant to Dalata Share Plans which are subject to the Rule 15 Proposals, by transferring the sum to Dalata which will then be distributed by Dalata via its payroll (less liabilities to payroll tax and charges that Dalata is obliged to deduct and pay to the Irish Revenue Commissioners and/or other tax authority).

4.2 Following the Scheme Record Time, each holding of Scheme Shares in the Euroclear System shall be disabled and all Scheme Shares will be removed from the Euroclear System in due course.

4.3 Consideration payable to Scheme Shareholders with valid bank mandates in euro shall be paid by means of SEPA. All despatches of cheques required to be made pursuant to this Scheme shall be effected by sending the same through the post addressed to the Holders entitled thereto at their respective registered addresses as appearing in the Register of Members at the Scheme Record Time (or, in the case of Joint Holders, at the registered address as appearing in the said register at such time of that one of the Joint Holders whose name then stands first in the said register in respect of such joint holding) or in accordance with any special instructions regarding communications, and neither Dalata, Bidco, Eiendomsspar nor Pandox shall be responsible for any loss or delay in the transmission of any cheques sent in accordance with this Clause, which shall be sent at the risk of the persons entitled thereto.

4.4 All cheques shall be in euro and shall be made payable to the Holder or, in the case of Joint Holders, to all named Scheme Shareholders concerned and the despatch of any such cheque shall be a complete discharge to Dalata, Bidco, Eiendomsspar and Pandox of any obligations or liability under this Scheme.

4.5 None of Dalata, Bidco, Eiendomsspar, Pandox, their respective agents and nominees shall be responsible for any loss or delay in the transmission of any notice, cheque or payment sent to Scheme Shareholders which shall be sent at the risk of the Scheme Shareholder concerned.

4.6 The provisions of this Clause 4 shall take effect subject to any condition or prohibition imposed by law.

## **5 Overseas Shareholders**

5.1 The provision of Clauses 1, 2, 3 and 4 of this Scheme shall be subject to any prohibition or condition imposed by law.

5.2 Notwithstanding the provisions of Clause 5.1 of this Scheme, Dalata retains the right to permit the release, publication or distribution of the Scheme Document (or any part or parts thereof) and/or the Forms of Proxy to any Restricted Overseas Shareholder who satisfies Dalata (in its sole discretion) that doing so will not infringe on the laws of the relevant Restricted Jurisdiction or require compliance with any governmental or other consent or any registration, filing or other formality that Dalata is unable to comply with or which Dalata regards as unduly onerous to comply with. Dalata Shareholders in the US should refer to the section of the Scheme Document titled "*Notice to US Shareholders*" on page 4.

## **6 The Effective Date**

6.1 This Scheme shall become effective on delivery to the Registrar of Companies of the Court Order together with the minute required by Section 86 of the Act confirming the Reduction of Capital and such Reduction of Capital having become effective upon the registration of the Court Order and minute by the Registrar of Companies.

6.2 Unless the Scheme shall have become Effective on or before the End Date or such earlier date as may be specified by the Panel, or such later date as Dalata and Bidco may, with the consent of the Panel (if required) and/or the High Court (if required), agree, it shall not proceed and all undertakings given to the High Court in respect of the Scheme shall be deemed to have lapsed with immediate effect.

6.3 Dalata, Eiendomsspar, Pandox and Bidco have agreed (pursuant to the Transaction Agreement) that in certain circumstances the necessary actions to seek sanction of this Scheme may not be taken.

## **7 Modification**

The Dalata Board (on behalf of Dalata) and the Bidco Board (on behalf of Bidco) may jointly consent on behalf of all persons concerned to any modification of or addition to this Scheme or any condition which the High Court may approve or impose.

## **8 Costs**

Dalata is authorised and permitted to pay its own costs and expenses relating and incidental to the negotiation, preparation, approval and implementation of this Scheme,.

## **9 Governing Law**

This Scheme is governed by the laws of Ireland and is subject to the exclusive jurisdiction of the Courts of Ireland. The Takeover Rules apply to this Scheme.

Dated: 12 August 2025

## PART V - CONDITIONS AND FURTHER TERMS OF THE ACQUISITION AND THE SCHEME

The Acquisition and the Scheme will comply with the Irish Takeover Rules, the Act and where relevant, the Euronext Dublin Listing Rules and the UK Listing Rules, and will be subject to the terms and conditions set out in this Scheme Document. The Acquisition and the Scheme are governed by the laws of Ireland and subject to the exclusive jurisdiction of the courts of Ireland.

### Conditions to the Scheme and Acquisition

The Acquisition and the Scheme will be subject to the following conditions:

- 1 The Acquisition will be conditional upon the Scheme becoming Effective by no later than 11.59 p.m. on the End Date.

### Scheme approval

- 2 The Scheme will be conditional upon:
  - 2.1 the approval of the Scheme by the members of each class of Dalata Shareholders present and voting, either in person or by proxy at the Scheme Meeting(s) or at any adjournment of such meeting(s) representing, at the Voting Record Time at least three-fourths (75%) in value of the Dalata Shares of that class held by such Dalata Shareholders present and voting;
  - 2.2 the EGM Resolutions (other than the Rule 16 Resolution) being duly passed by the requisite majority of Dalata Shareholders at the EGM (or any adjournment thereof);
  - 2.3 the sanction of the Scheme by the High Court (with or without material modification (but subject to such modification being acceptable to each of Bidco and Dalata, acting reasonably) pursuant to Chapter 1 of Part 9 of the Act and the High Court having confirmed the Reduction of Capital) (the date on which the condition in this paragraph 2.3 is satisfied, the “**Sanction Date**”); and
  - 2.4 a copy of the Court Order and the minute required by Section 86 of the Act in respect of the Reduction of Capital being delivered for registration to the Registrar of Companies and the registration of the Court Order and minute confirming the Reduction of Capital by the Registrar of Companies.

### Other conditions

- 3 Bidco and Dalata have agreed that, subject to paragraph 4 and 5 of this Part V, the Acquisition will also be conditional upon the following matters having been satisfied or waived on or before the Sanction Date:

### *United Kingdom CMA*

- 3.1 either:
  - 3.1.1 following confirmation in writing that the CMA has no further questions in relation to the Acquisition in response to a briefing paper submitted to it, and as at the date on which all other Conditions are satisfied or waived, in relation to the Acquisition, the CMA not having:
    - (a) requested in writing submission of a merger notice pursuant to section 96 of the EA;
    - (b) indicated to Bidco in writing that it intends, or is considering whether, to commence a Phase 1 investigation;
    - (c) indicated in writing that the statutory review period in which the CMA has to decide whether to make a reference under section 34ZA EA has begun; or

- (d) requested in writing documents, information or attendance by witnesses (including under section 109 of the EA) which indicate that it is considering whether to request submission of a merger notice or whether to commence the aforementioned statutory review period; or
- 3.1.2 the CMA issuing a decision in terms satisfactory to Bidco that it is not the CMA's intention to subject the Acquisition or any matter arising therefrom or related thereto or any part of it to a reference under section 33 of the EA (a "**Phase 2 CMA Reference**"), such decision being either unconditional or conditional on the CMA's acceptance of undertakings in lieu under section 73 of the EA which are satisfactory to Bidco (or the applicable time period for the CMA to issue either decision having expired without it having done so and without it having made a Phase 2 CMA Reference) and there having been no decision by the Secretary of State to make a reference under sections 45 or 62 of the EA;

### ***European Commission clearance***

- 3.2 insofar as the Acquisition constitutes, or is deemed to constitute, a concentration with a EU dimension within the meaning of the EU Merger Regulation, or, following a request pursuant to Article 22(1) of the EU Merger Regulation, the European Commission decides (or is deemed to have decided) that it shall examine the Acquisition pursuant to Article 22(3) of the EU Merger Regulation, the European Commission:
  - 3.2.1 issuing a decision in terms satisfactory to Bidco (acting reasonably) under Articles 6(1)(b) or 6(2) of the EU Merger Regulation declaring the Acquisition compatible with the internal market (or having been deemed to do so pursuant to Article 10(6) of the EU Merger Regulation); or
  - 3.2.2 issuing a decision to refer (or being deemed to have taken a decision to refer) the Acquisition in whole or in part to the competent authorities of one or more Member States of the EU under Articles 4 or 9 of the EU Merger Regulation and (A) each such authority issuing a decision with equivalent effect to that in subparagraph 3.2.1 above with respect to those parts of the Acquisition referred to it and (B) where applicable, the European Commission issuing a decision as referred to in subparagraph 3.2.1 above with respect to any part of the Acquisition retained by it;

### ***Merger control clearance in any other jurisdiction***

- 3.3 to the extent that any other merger control consents or approvals are required or desirable prior to the completion of the Acquisition according to the Law of any other jurisdiction, all relevant notifications or filings having been made, all appropriate waiting periods having expired, lapsed or been terminated and all such clearances or approvals having been granted (or being deemed to have been granted in accordance with the relevant Law) provided that each such clearance or approval is on terms satisfactory to Bidco (acting reasonably);

### ***General Regulatory***

- 3.4 no (i) Law, (ii) injunction, restraint or prohibition by any court of competent jurisdiction, or (iii) injunction, order, prohibition under any Antitrust Law or Antitrust Order by any Governmental Body shall have been enacted or entered and shall continue to be in effect which would or would reasonably be expected to (in any case to an extent or in a manner which is material in the context of, and adverse to, the Acquisition):
  - 3.4.1 make the Acquisition or its implementation, or the acquisition or proposed acquisition by Bidco or any member of the Wider Bidco Group of any shares or other securities in, or control or management of, Dalata, or any of the material assets of Dalata, void, illegal or unenforceable or otherwise, directly or indirectly, materially restrain, revoke, prohibit, materially restrict or delay the same or impose materially additional or different conditions or obligations with respect thereto which would, individually or in the aggregate, have or reasonably be expected to have a material adverse effect on Bidco and/or any member of the Wider Bidco Group or the Dalata Group, in each case taken as a whole;

- 3.4.2 result in a material delay in the ability of Bidco or any member of the Wider Bidco Group or render Bidco or any member of the Wider Bidco Group unable to acquire some or all of the Dalata Shares or result in or affect any divestiture of, or requirement to hold separate (including by establishing a trust or otherwise), or agree to restrict in any material respect its ownership or operation of, any material portion of the business or assets of Dalata, or to enter into any material adverse settlement or consent decree, or agree to any material adverse undertaking, with respect to any material portion of the business or assets of Dalata;
- 3.4.3 impose any limitation on or result in a material delay in the ability of Bidco or any member of the Wider Bidco Group to acquire, or to hold or to exercise effectively, directly or indirectly, all or any rights of ownership of shares, Dalata Shares, (or the equivalent) in, or to exercise voting or management control over, Dalata or any material member of the Dalata Group or on the ability of any member of the Dalata Group to hold or exercise effectively, directly or indirectly, rights of ownership of shares (or the equivalent) in, or to exercise rights of voting or management control over, any material member of the Dalata Group;
- 3.4.4 require any member of the Wider Bidco Group or any material member of the Dalata Group to sell, divest, hold separate, or otherwise dispose of all or any material part of their respective businesses, operations, product lines or assets or property or to prevent or materially delay any of the above;
- 3.4.5 require the divestiture by any member of the Wider Bidco Group or by any material member of the Dalata Group of all or any material part of their respective businesses, assets or property or impose any material limitation on the ability of all or any of them to conduct their respective businesses (or any part thereof) or to own, control or manage any of their material assets or material properties (or any part thereof);
- 3.4.6 require any member of the Wider Bidco Group or any member of the Dalata Group to acquire or offer to acquire any shares or other securities (or the equivalent) in, or any interest in any asset owned by, any member of the Dalata Group or owned by any third party where the cost of doing so would be material in value terms in the context of the Dalata Group taken as a whole;
- 3.4.7 require, prevent or delay any divestiture, by any member of the Wider Bidco Group of any Dalata Shares or any other securities (or the equivalent) in Dalata;
- 3.4.8 except where the consequences thereof would not be material (in value terms or otherwise) in the context of the Dalata Group taken as a whole, impose any limitation on the ability of Bidco or any member of the Wider Bidco Group to integrate or co-ordinate its business, or any part of it, with the businesses of any member of the Dalata Group;
- 3.4.9 result in any material member of the Dalata Group ceasing to be able to carry on business in any jurisdiction in which it currently operates;
- 3.4.10 require any member of the Dalata Group to relinquish, terminate or amend in any material way any material contract to which any member of the Dalata Group or the Wider Bidco Group is a party;
- 3.4.11 cause any member of the Dalata Group to cease to be entitled to any material authorisation, order, recognition, grant, consent, clearance, confirmation, licence, permission or approval used by it in the carrying on of its business in any jurisdiction in which it currently operates; or
- 3.4.12 otherwise adversely affect the business, operations, profits, assets, liabilities, financial or trading position of any material member of the Dalata Group;

***Anti corruption and sanctions***

- 3.5 except as Disclosed, Bidco not having discovered that:

- 3.5.1 any past or present member of the Wider Dalata Group, any past or present director, officer or employee of each member of the Wider Dalata Group or any person that performs or has performed services for or on behalf of any such company is or has at any time engaged in any activity, practice or conduct (or omitted to take any action) in contravention of the Irish Criminal Justice (Corruption Offences) Act 2018, the UK Bribery Act 2010, the US Foreign Corrupt Practices Act of 1977, as amended or any other applicable anti corruption legislation;
- 3.5.2 any member of the Wider Dalata Group is ineligible to be awarded any contract or business under regulation 57 of the Public Contracts Regulations 2015, regulation 80 of the Utilities Contracts Regulations 2016, regulation 57 of the Irish European Union (Award of Public Authority Contracts) Regulations 2016 or regulation 89 of the Irish European Union (Award of Contracts by Utility Undertakings) Regulations 2016 (each as amended) or equivalent legislation in any other jurisdiction;
- 3.5.3 any past or present member of the Wider Dalata Group, any past or present director, officer or employee of each member of the Wider Dalata Group or any person that performs or has performed services for or on behalf of any such company has at any time engaged in any activity or business with, or made any investments in, or made any funds or assets available to or received any funds or assets from (A) any government, entity or individual in respect of which US, UK or EU persons, or persons operating in those territories, are prohibited from engaging in activities or doing business, or from receiving or making available funds or economic resources, by US, UK or EU or other applicable Laws, including the economic sanctions administered by the United States Office of Foreign Assets Control, or HM Treasury; or (B) any government, entity or individual targeted by any of the economic sanctions of the United Nations, the US, the UK or the EU (or any of their respective member states) or any other applicable jurisdiction other than in respect of business or activities that are not prohibited by any such sanctions; or
- 3.5.4 a member of the Wider Dalata Group has engaged in a transaction which would cause any member of the Wider Bidco Group to be in breach of any applicable anti-corruption, anti-bribery, sanctions or anti-money laundering Law on completion of the Acquisition, including the economic sanctions administered by the United States Office of Foreign Assets Control or HM Treasury or the Irish Department of Enterprise, Trade and Employment, the Irish Department of Foreign Affairs, the Irish Department of Finance, the Irish Central Bank, the Irish courts or any government, entity or individual targeted by any of the economic sanctions of the United Nations, United States, the UK or the European Union or any of its member states,

in each case to an extent or in a manner which is material in the context of the Wider Dalata Group taken as a whole;

#### ***No criminal property***

- 3.6 except as Disclosed, Bidco not having discovered that any asset of any member of the Wider Dalata Group constitutes criminal property as defined by section 340(3) of the Proceeds of Crime Act 2002, (but disregarding paragraph (b) of that definition);

#### ***Termination of the Transaction Agreement***

- 3.7 the Transaction Agreement not having been terminated as a consequence of any of the following events having occurred (such events (including that set out in the Condition in paragraph 3.8 below) being the events set out in the Transaction Agreement following the occurrence of which the Transaction Agreement may be terminated in accordance with its terms):
  - 3.7.1 if the Acquisition is implemented by way of a Scheme, by either Dalata or Bidco if the Scheme Meeting(s) or the EGM have been completed and the Scheme Meeting Resolution or the EGM Resolutions (other than the Rule 16 Resolution), as applicable, have not been approved by the requisite majorities of Dalata Shareholders;



- 3.7.2 by either Dalata or Bidco if the Effective Time has not occurred by 23:59 p.m. on the End Date, provided that the right to terminate the Transaction Agreement under clause 9.1.2 shall not be available to a Party whose breach of any provision of the Transaction Agreement has been the primary cause of the failure of the Effective Time to have occurred by such time;
- 3.7.3 if the Acquisition is implemented by way of a Scheme, by either Dalata or Bidco if the High Court declines or refuses to sanction the Scheme, unless each Party agrees within 30 days of such decision that the decision of the High Court shall be appealed;
- 3.7.4 by either Dalata or Bidco if an injunction has been entered permanently restraining, enjoining or otherwise prohibiting the consummation of the Acquisition and such injunction has become final and non-appealable (provided that the right to terminate the Transaction Agreement under clause 9.1.4 will not be available to a Party whose breach of any provision of the Transaction Agreement has been the primary cause of such injunction);
- 3.7.5 by Dalata, if Bidco has breached or failed to perform in any material respect any of its covenants or other agreements contained in the Transaction Agreement or any of its representations or warranties set out in the Transaction Agreement having been inaccurate, which breach, failure to perform or inaccuracy: (a) would result in a failure of any Conditions; and (b) is not reasonably capable of being cured by the End Date or, if curable, is not cured within 30 days or, if earlier, by the End Date following Dalata's delivery of written notice to Bidco of such breach, failure to perform or inaccuracy (which notice shall state Dalata's intention to terminate the Transaction Agreement pursuant to clause 9.1.4 and the basis for such termination);
- 3.7.6 by Bidco, if Dalata has breached or failed to perform in any material respect any of its covenants or other agreements contained in the Transaction Agreement or any of its representations or warranties set out in the Transaction Agreement having been inaccurate, which material breach, failure to perform or inaccuracy: (a) would result in a failure of any Condition; and (b) is not reasonably capable of being cured by the End Date or, if curable, is not cured within 30 days or, if earlier, by the End Date following Bidco's delivery of written notice to Dalata of such breach, failure to perform or inaccuracy (which notice shall state Bidco's intention to terminate the Transaction Agreement pursuant to clause 9.1.6 and the basis for such termination);
- 3.7.7 by Bidco, in the event that a Dalata Change of Recommendation has occurred; or
- 3.7.8 by Dalata upon written notice at any time following delivery of a Final Recommendation Change Notice under and in accordance with the terms of clause 5.2.6 of the Transaction Agreement; or
- 3.8 the Transaction Agreement not having been terminated by the mutual written consent of Bidco and Dalata, subject to the consent of the Irish Takeover Panel (if required);

***Certain matters arising as a result of any arrangement, agreement, etc.***

- 3.9 except as Disclosed, there being no provision of any arrangement, agreement, licence, permit, authorisation, franchise, facility, lease or other instrument to which any member of the Dalata Group is a party or by or to which any such member or any of its respective assets may be bound, entitled or subject and which, in consequence of the Acquisition or the proposed acquisition by any member of the Bidco Group of any Dalata Shares or other securities (or the equivalent) in or control of Dalata or any member of the Dalata Group or because of a change in the control or management of any member of the Dalata Group or otherwise, would or would be reasonably expected to result in any of the following (in any such case to an extent which is material in value terms in the context of the Wider Dalata Group taken as a whole):
  - 3.9.1 any monies borrowed by, or any other Indebtedness or liability (actual or contingent) of, or any grant available to any member of the Dalata Group becoming payable, or becoming capable of being declared repayable, immediately or prior to their or its stated maturity, or the ability of any

such member to borrow monies or incur any Indebtedness being or becoming capable of being withdrawn or inhibited;

- 3.9.2 the creation, save in the ordinary course of business, or enforcement of any mortgage, charge or other security interest wherever existing or having arisen over the whole or any material part of the business, property or assets of any member of the Dalata Group or any such mortgage, charge or other security interest becoming enforceable;
- 3.9.3 the rights, liabilities, obligations, interests or business of any member of the Dalata Group under any such arrangement, agreement, licence, permit, authorisation, franchise, facility, lease or other instrument or the rights, liabilities, obligations or interests or business of any member of the Dalata Group in or with any other firm or company or body or person (or any agreement/arrangement or arrangements relating to any such business or interests) being terminated or adversely modified or affected or any onerous obligation or liability arising or any adverse action being taken thereunder;
- 3.9.4 any material assets or interests of, or any asset the use of which is enjoyed by, any member of the Dalata Group being or falling to be disposed of or charged or ceasing to be available to any member of the Dalata Group or any right arising under which any such asset or interest would be required to be disposed of or charged or would cease to be available to any member of the Dalata Group otherwise than in the ordinary course of business;
- 3.9.5 any material member of the Dalata Group ceasing to be able to carry on business in any jurisdiction in which it currently operates;
- 3.9.6 the value of, or the financial or trading position of any member of the Dalata Group being prejudiced or adversely affected;
- 3.9.7 the creation or acceleration of any liability or liabilities (actual or contingent) by any member of the Dalata Group, other than the creation of trade creditors or other liabilities incurred in the ordinary course of business; or
- 3.9.8 any material liability of any member of the Dalata Group arising in respect of any severance, termination, bonus or other payment to any of the directors or other officers,

unless, if any such provision exists, such provision shall have been waived, modified or amended on terms reasonably satisfactory to Bidco;

***Certain events occurring after 31 December 2024***

- 3.10 except as Disclosed, and save as permitted in accordance with the terms of the Transaction Agreement, no member of the Dalata Group having since 31 December 2024:
  - 3.10.1 save as between Dalata and wholly-owned subsidiaries of Dalata or between such wholly-owned subsidiaries, issued, granted, conferred, or awarded or agreed to issue, grant, confer or award or authorised or proposed the issue of additional shares of any class, or any rights or securities convertible into or exchangeable for shares, or rights, warrants or options to subscribe for or acquire any such shares, securities or convertible securities;
  - 3.10.2 recommended, announced, declared, paid or made or proposed to recommend, announce, declare, pay or make any bonus issue, dividend or other distribution (whether in cash or otherwise) other than to Dalata or one of its wholly-owned subsidiaries;
  - 3.10.3 save for the Acquisition and transactions between Dalata and its wholly-owned subsidiaries or between such wholly-owned subsidiaries, merged with (by statutory merger or otherwise) or demerged from, or acquired any body corporate, partnership or business or acquired or disposed

of, other than in the ordinary course of business, or transferred, mortgaged or charged or created any security interest over, any material assets or any right, title or interest in any material asset (including shares and trade investments) or authorised, proposed or announced any intention to do so in each case to an extent which is material in the context of the Dalata Group taken as a whole;

- 3.10.4 save as between Dalata and its wholly-owned subsidiaries or between such wholly-owned subsidiaries, made, authorised, proposed or announced an intention to propose any change in its loan capital other than in the ordinary and usual course of carrying out its current banking activities and to the extent which is material in the context of the Dalata Group taken as a whole;
- 3.10.5 issued, authorised or proposed the issue of any loan capital or debentures, or (save as between Dalata and its wholly owned subsidiaries or between such wholly-owned subsidiaries) incurred or increased any Indebtedness or contingent liability over and above existing facilities currently available to the Dalata Group and/or any member of the Dalata Group, in any such case otherwise than in a manner which is materially consistent with the business of the Dalata Group being conducted in the ordinary and usual course;
- 3.10.6 entered into or varied or announced its intention to enter into or vary any contract, transaction, arrangement or commitment (whether in respect of capital expenditure or otherwise) (otherwise than in the ordinary and usual course of business) which is of a long term, unusual or onerous nature, or magnitude which is, in any such case, material in the context of the Dalata Group taken as a whole or which would be materially restrictive on the business of any material member of the Dalata Group or the Wider Bidco Group;
- 3.10.7 except in the ordinary and usual course of business, entered into or materially improved the terms of, or made any offer (which remains open for acceptance) to enter into or materially improve the terms of, any employment contract, commitment or terms of appointment with any Dalata Director or any person occupying one of the Senior Management Team positions in the Dalata Group;
- 3.10.8 except in the ordinary and usual course of business, proposed, agreed to provide or modified the terms of any share option scheme, incentive scheme, or other benefit relating to the employment or termination of employment of any employee of the Dalata Group, which in any such case would be material in the context of the incentive schemes operated by the Dalata Group;
- 3.10.9 made, agreed or consented to any significant change to the terms of the trust deeds (including the termination or partial termination of the trusts) constituting the pension schemes established for its directors, employees or their dependants or the benefits which accrue, or to the pensions which are payable, thereunder, or to the basis on which qualification for, or accrual or entitlement to, such benefits or pensions are calculated or determined or to the basis on which the liabilities (including pensions) of such pension schemes are funded or made, or agreed or consented to any change to the trustees involving the appointment of a trust corporation, or causing any employee of the Dalata Group to cease to be a member of any pension scheme by withdrawing as a participating employer in such pension scheme, or unlawfully terminating the employment of any active member of a pension scheme, or making any employee member of the Dalata Group redundant, or exercising any discretion under the provisions governing such pension scheme, which in any such case would be material in the context of the pension schemes operated by Dalata Group;
- 3.10.10 save as between Dalata and wholly owned subsidiaries of Dalata, purchased, redeemed or repaid or proposed the purchase, redemption or repayment of any of its own shares or other securities or reduced or, save in respect of the matters mentioned in sub-paragraph 3.10.1 above, made any other change to any part of its share capital to an extent which (other than in the case of Dalata) is material in the context of the Dalata Group taken as a whole;

- 3.10.11 waived or compromised any claim otherwise than in the ordinary and usual course of business which is material in the context of the Dalata Group taken as a whole;
- 3.10.12 save for voluntary solvent liquidations, taken or proposed any corporate action or had any legal proceedings instituted or threatened against it in respect of its winding-up, dissolution, examination or reorganisation or for the appointment of a receiver, examiner, administrator, administrative receiver, trustee or similar officer of all or any part of its assets or revenues, or (A) having been the subject of any analogous proceedings in any jurisdiction, or (B) appointed any analogous person in any jurisdiction (except, in each case, where the consequences thereof would not be material (in value terms or otherwise) in the context of the Dalata Group taken as a whole);
- 3.10.13 altered the provisions of the memorandum and articles of association of any member of the Dalata Group the effect of which is material in the context of the Dalata Group taken as a whole; or
- 3.10.14 been unable, or admitted in writing that it is unable, to pay its debts or having stopped or suspended (or threatened to stop or suspend) payment of its debts generally or ceased or threatened to cease carrying on all or a substantial part of its business which is material in the context of the Dalata Group taken as a whole.

***No Adverse Change, Litigation, Regulatory or Similar Proceedings***

3.11 except as Disclosed, since 31 December 2024:

- 3.11.1 no adverse change or deterioration having occurred in the business, financial or trading position, or profits of any member of the Dalata Group which is material to the Dalata Group taken as a whole and which has not arisen wholly or in all material respects as a result of the proposed Acquisition;
- 3.11.2 no litigation, arbitration proceedings, prosecution or other legal proceedings having been threatened, announced, implemented or instituted by or against or remaining outstanding against or in respect of any member of the Dalata Group or to which any member of the Dalata Group is or may become a party (whether as plaintiff or defendant or otherwise) and no enquiry or investigation by or complaint or reference to any Governmental Body against or in respect of any member of the Dalata Group having been threatened, announced or instituted or remaining outstanding which, in any such case, might be reasonably likely to adversely affect any member of the Dalata Group to an extent which is material to the Dalata Group taken as a whole;
- 3.11.3 no contingent or other liability having arisen or being likely to arise or having become apparent to Bidco which is or would be likely to adversely affect the business, assets, financial or trading position or profits of any member of the Dalata Group to an extent which is material to the Dalata Group taken as a whole;
- 3.11.4 no steps having been taken and no omissions having been made which are likely to result in the withdrawal, cancellation, termination or modification of any material licence, consent, permit or authorisation held by any member of the Dalata Group which is necessary for the proper carrying on of its business and the withdrawal, cancellation, termination or modification of which is material and likely to adversely affect the Dalata Group taken as a whole;
- 3.11.5 Bidco not having discovered that any financial, business or other information concerning the Dalata Group, that is material in the context of the Dalata Group as a whole and has been disclosed publicly, is misleading or contains any misrepresentation of fact or omits to state a fact necessary to make that information not misleading and, in each case, such disclosure is likely to materially adversely affect the Dalata Group taken as a whole;
- 3.11.6 no member of the Dalata Group having conducted its business in breach of applicable Laws in a manner which is material in the context of the Dalata Group taken as a whole; and

- 3.11.7 no Governmental Body has proposed, enacted or made any statute, instrument, regulation or rule or given any ruling or judgment which would materially adversely affect the business, operations, assets, financial or trading position or profits or prospects of the Dalata Group;

***No Change in Indebtedness; No Default***

- 3.12 the aggregate outstanding Indebtedness of Dalata and its wholly-owned subsidiaries is not greater than the total amount available to the Dalata Group under its existing available facilities;
- 3.13 save as Disclosed, no member of the Dalata Group being in default under the terms or conditions of any facility or agreement or arrangement for the provision of loans, credit or drawdown facilities, or of any security, surety or guarantee in respect of any facility or agreement or arrangement for the provision of loans, credit or drawdown facilities to any member of the Dalata Group (save where such default is not or would not be material (in value terms or otherwise) in the context of the Dalata Group taken as a whole); or
- 3.14 no options have been granted and remain unexercised under the Dalata Share Plans other than those Disclosed.

***Waiver and Invocation of the Conditions***

- 4 Subject to the requirements of the Irish Takeover Panel, Bidco reserves the right (but shall be under no obligation) to waive (to the extent permitted by applicable law), in whole or in part, all or any of the Conditions in paragraph 3.

***Implementation by way of Takeover Offer***

- 5 Bidco reserves the right, subject to the prior written approval of the Irish Takeover Panel, to effect the Acquisition by way of a Takeover Offer in the circumstances described in and subject to the terms of clause 3.6 of the Transaction Agreement. Without limiting clause 3.6 of the Transaction Agreement, in such event, such offer will be implemented on terms and conditions that are at least as favourable to the Dalata Shareholders (except for an acceptance condition set at 90% of the nominal value of the Dalata Shares to which such an offer relates and which are not already in the beneficial ownership of Bidco so far as applicable, which may be waived down to the minimum percentage permitted by Rule 10.1 of the Irish Takeover Rules) as those which would apply in relation to the Scheme.

***Certain further terms of the Acquisition***

- 6 If Bidco is required to make an offer for Dalata Shares under the provisions of Rule 9 of the Irish Takeover Rules, Bidco may make such alterations to any of the conditions set out in paragraphs 1, 2 and 3 above as are necessary to comply with the provisions of that rule.
- 7 As required by Rule 12(b)(i) of the Irish Takeover Rules, to the extent that the Acquisition would give rise to a concentration with a community dimension within the scope of the EU Merger Regulation, the Scheme shall, except as otherwise approved by the Irish Takeover Panel, lapse if the European Commission initiates proceedings in respect of that concentration under Article 6(1)(c) of the EU Merger Regulation or refers the concentration to a competent authority of an EEA member state under Article 9(1) of the EU Merger Regulation prior to the date of the Scheme Meeting(s).
- 8 Bidco reserves the right for one or more of its subsidiaries or another company directly or indirectly wholly-owned by the Consortium from time to time to implement the Acquisition with the prior written approval of the Irish Takeover Panel.
- 9 Any references in the Conditions to a Condition being "satisfied" upon receipt of any order, clearance, approval or consent from a Governmental Body shall be construed as meaning that the foregoing have been obtained, or where appropriate, made, terminated or expired in accordance with the relevant Condition.

- 10 The availability of the Acquisition to persons not resident in Ireland or the United Kingdom may be affected by the laws of the relevant jurisdiction. Any persons who are subject to the laws of, or are otherwise resident in, any jurisdiction other than Ireland or the United Kingdom should inform themselves about and observe any applicable requirements. Further information in relation to Overseas Shareholders will be contained in the Scheme Document.
- 11 The Acquisition is not being made, directly or indirectly, in, into or from, or by use of the mails of, or by any means of instrumentality (including, but not limited to, facsimile, e-mail or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or of any facility of a national, state or other securities exchange of, any jurisdiction where to do so would violate the laws of that jurisdiction.
- 12 This Scheme Document and any rights or liabilities arising hereunder, the Acquisition and the Scheme will be governed by Irish law and be subject to the jurisdiction of the Irish courts.

## PART VI - FINANCIAL INFORMATION

### (A) FINANCIAL INFORMATION RELATING TO DALATA

#### 1 Incorporation by reference

The following sets out the financial information in respect of Dalata as required by Rule 24.3(c) of the Takeover Rules. The documents referred to below (or parts thereof), the contents of which have previously been announced through a Regulatory Information Service, are incorporated by reference into this Scheme Document pursuant to Rule 24.15 of the Takeover Rules.

#### 2 Cross-reference list

The following list sets out specific items of information which have been incorporated by reference into this Part VI. All Dalata information that has been incorporated by reference into this Scheme Document is available by clicking on <https://dalatahotelgroup.com/investor-relations/>:

<i>Document</i>	<i>Link</i>
2024 Annual Report	<a href="https://dalatahotelgroup.com/wp-content/uploads/2025/03/2024-annual-report-and-accounts.xhtml">https://dalatahotelgroup.com/wp-content/uploads/2025/03/2024-annual-report-and-accounts.xhtml</a>
2023 Annual Report	<a href="https://dalatahotelgroup.com/wp-content/uploads/2024/03/635400L2CWET7ONO BJ04-2023-12-31-T01.xhtml">https://dalatahotelgroup.com/wp-content/uploads/2024/03/635400L2CWET7ONO BJ04-2023-12-31-T01.xhtml</a>

#### 3 No incorporation of website information

Save as set out above, neither the content of Dalata's website, nor the content of any website accessible from hyperlinks on Dalata's website, is incorporated into, or forms part of, this Scheme Document.

#### 4 Requesting hard copy information

Any Dalata Shareholder may request a copy of the Dalata annual reports cross-referenced above in hard copy form by contacting Sean McKeon at Dalata Hotel Group plc, Termini, 3 Arkle Road, Sandyford Business Park, Dublin 18, D18 C9C5 via telephone on +353 (1) 206 9400 between 9.00 a.m. and 5.00 p.m. (Irish/UK time), Monday to Friday (excluding public holidays) or by email at [investorrelations@dalatahotelgroup.com](mailto:investorrelations@dalatahotelgroup.com), by contacting Anders Berg via telephone on +46 (8) 506 205 50 or email at [ir@pandox.se](mailto:ir@pandox.se) or by contacting Bidco's Company Secretary at 70 Sir John Rogerson's Quay, Dublin 2 or via telephone on +353 (1) 232 2000. Any written requests must include the identity of the Dalata Shareholder and any hard copy documents will be posted to the address of the Dalata Shareholder provided in the written request. Hard copies of the Dalata annual reports cross-referenced above will not be sent to any Dalata Shareholder unless such a request is made. Any Dalata Shareholder making any such request may also request that all future documents, announcements and information required to be sent to that person by Dalata or Bidco, as the case may be, in relation to the Acquisition should be sent by Dalata or Bidco to that person in hard copy form.

## (B) FINANCIAL INFORMATION RELATING TO BIDCO, PANDOX, AND EIENDOMSSPAR

### 1 Financial Information related to Bidco

Bidco is a wholly owned subsidiary of Pandox and Eiendomsspar.

As Bidco was incorporated on 12 June 2025 no financial information is available or has been published in respect of it. Bidco has no material assets or liabilities, in each case other than those described in this Scheme Document in connection with the Acquisition and the financing of the Acquisition.

Following the Scheme becoming Effective, the earnings, assets and liabilities of Bidco will include the consolidated earnings, assets and liabilities of the Dalata Group on the Effective Date.

### 2 Financial Information related to Pandox

#### Incorporation by reference

The following sets out the financial information in respect of Pandox as required by Rule 24.3(a)(i) of the Takeover Rules. The documents referred to below (or parts thereof), the contents of which have previously been announced through a Regulatory Information Service, are incorporated by reference into this Scheme Document pursuant to Rule 24.15 of the Takeover Rules.

#### Cross-reference list

The following list sets out specific items of information which have been incorporated by reference into this Part VI. All Pandox information that has been incorporated by reference into this Scheme Document is available by clicking on [www.pandox.se](http://www.pandox.se):

<i>Document</i>	<i>Link</i>
January–June 2025 Interim Report	<a href="https://www.pandox.se/investor-relations/financial-reports-and-presentations/interim-reports/">https://www.pandox.se/investor-relations/financial-reports-and-presentations/interim-reports/</a>
January–March 2025 Interim Report	<a href="https://www.pandox.se/investor-relations/financial-reports-and-presentations/interim-reports/">https://www.pandox.se/investor-relations/financial-reports-and-presentations/interim-reports/</a>
2024 Annual Report	<a href="https://www.pandox.se/investor-relations/financial-reports-and-presentations/annual-reports/">https://www.pandox.se/investor-relations/financial-reports-and-presentations/annual-reports/</a>
2023 Annual Report	<a href="https://www.pandox.se/investor-relations/financial-reports-and-presentations/annual-reports/">https://www.pandox.se/investor-relations/financial-reports-and-presentations/annual-reports/</a>

#### Security Ownership of Certain Beneficial Owners of Pandox and Bidco

The following table shows the number of Pandox shares owned by each person or entity known to Pandox to be the beneficial owners of more than 5% of Pandox shares, as monitored by Modular Finance AB and compiled and processed from various sources, including Euroclear, Morningstar and the Swedish Financial Supervisory Authority as at 26 June 2025. Consequently, the following listed shareholders in Pandox all have at least a 5% indirect interest in Bidco.

<i>Name</i>	<i>Class A Shares</i>	<i>Class B Shares</i>	<i>% of Share Capital</i>	<i>% of Votes</i>
Eiendomsspar	37,314,375	10,950,826	24.80%	35.66%



AMF Pension & Funds	-	29,044,905	14.93%	8.43%
Helene Sundt AB	18,657,188	2,912,187	11.08%	17.09%
Christian Sundt AB	18,657,187	-	9.59%	16.24%

### **No incorporation of website information**

Save as set out above, neither the content of Pandox's website, nor the content of any website accessible from hyperlinks on Pandox's website, is incorporated into, or forms part of, this Scheme Document.

### **Requesting hard copy information**

Any Dalata Shareholder may request a copy of the Pandox annual and interim reports cross-referenced above in hard copy form by contacting Sean McKeon at Dalata Hotel Group plc, Termini, 3 Arkle Road, Sandyford Business Park, Dublin 18, D18 C9C5 via telephone on +353 (1) 206 9400 between 9.00 a.m. and 5.00 p.m. (Irish/UK time), Monday to Friday (excluding public holidays) or by email at [investorrelations@dalatahotelgroup.com](mailto:investorrelations@dalatahotelgroup.com), by contacting Anders Berg via telephone on +46 (8) 506 205 50 or email at [ir@pandox.se](mailto:ir@pandox.se) or by contacting Bidco's Company Secretary at 70 Sir John Rogerson's Quay, Dublin 2 or via telephone on +353 (1) 232 2000. Any written requests must include the identity of the Dalata Shareholder and any hard copy documents will be posted to the address of the Dalata Shareholder provided in the written request. Hard copies of the Pandox annual and interim reports cross-referenced above will not be sent to any Dalata Shareholder unless such a request is made. Any Dalata Shareholder making any such request may also request that all future documents, announcements and information required to be sent to that person by Dalata or Bidco, as the case may be, in relation to the Acquisition should be sent by Dalata or Bidco to that person in hard copy form.

## **3 Financial Information related to Eiendomsspar**

### **Incorporation by reference**

The following sets out the financial information in respect of Eiendomsspar as required by Rule 24.3(a)(i) of the Takeover Rules. The documents referred to below (or parts thereof), the contents of which have previously been announced through a Regulatory Information Service, are incorporated by reference into this Scheme Document pursuant to Rule 24.15 of the Takeover Rules.

### **Cross-reference list**

The following list sets out specific items of information which have been incorporated by reference into this Part VI. All Eiendomsspar information that has been incorporated by reference into this Scheme Document is available by clicking on [www.eiendomsspar.no/rapporter-og-presentasjoner](http://www.eiendomsspar.no/rapporter-og-presentasjoner):

<i>Document</i>	<i>Link</i>
2024 Annual Report	<a href="https://eiendomsspar.no/wp-content/uploads/2025/04/Eiendomsspar-arsrapport-2024-1.pdf">https://eiendomsspar.no/wp-content/uploads/2025/04/Eiendomsspar-arsrapport-2024-1.pdf</a>
2023 Annual Report	<a href="https://eiendomsspar.no/wp-content/uploads/2024/04/Eiendomsspar-arsrapport-2023.pdf">https://eiendomsspar.no/wp-content/uploads/2024/04/Eiendomsspar-arsrapport-2023.pdf</a>

### **No incorporation of website information**

Save as set out above, neither the content of Eiendomsspar's website, nor the content of any website accessible from hyperlinks on Eiendomsspar's website, is incorporated into, or forms part of, this Scheme Document.

## PART VII - ADDITIONAL INFORMATION

### 1 Responsibility

The Dalata Directors accept responsibility for the information contained in this Scheme Document other than information relating to (i) Pandox, the Pandox Group, the Pandox Directors and members of their immediate families, related trusts and persons connected with them, (ii) Bidco, the Bidco Group and the Bidco Directors and members of their immediate families, related trusts and persons connected with them and (iii) Eiendomsspar, the Eiendomsspar Group, the Eiendomsspar Directors and members of their immediate families, related trusts and persons connected with them. To the best of the knowledge and belief of the Dalata Directors (who have taken all reasonable care to ensure such is the case), the information contained in this Scheme Document for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.

The Bidco Directors (whose names are set out in paragraphs 2(b) of this Part VII (Additional Information) of this Scheme Document) accept responsibility for the information contained in this Scheme Document other than information relating to (i) Pandox, the Pandox Group, the Pandox Directors and members of their immediate families, related trusts and persons connected with them, (ii) Eiendomsspar, the Eiendomsspar Group, the Eiendomsspar Directors and members of their immediate families, related trusts and persons connected with them, and (iii) Dalata, the Dalata Group and the Dalata Directors and members of their immediate families, related trusts and persons connected with them. To the best of the knowledge and belief of the Bidco Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this Scheme Document for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.

The Pandox Directors (whose names are set out in paragraphs 2(c) of this Part VII (Additional Information) of this Scheme Document accept responsibility for the information contained in this Scheme Document, other than information relating to (i) Eiendomsspar, the Eiendomsspar Group, the Eiendomsspar Directors and members of their immediate families, related trusts and persons connected with them, and (ii) Dalata, the Dalata Group and the Dalata Directors and members of their immediate families, related trusts and persons connected with them. To the best of the knowledge and belief of the Pandox Directors (who have taken all reasonable care to ensure that this is the case), the information contained in this Scheme Document for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.

The Eiendomsspar Directors (whose names are set out in paragraphs 2(d) of this Part VII (Additional Information) accept responsibility for the information contained in this Scheme Document, other than information relating to (i) Pandox, the Pandox Group, the Pandox Directors and members of their immediate families, related trusts and persons connected with them, and (ii) Dalata, the Dalata Group and the Dalata Directors and members of their immediate families, related trusts and persons connected with them. To the best of the knowledge and belief of the Eiendomsspar Directors (who have taken all reasonable care to ensure that this is the case), the information contained in this Scheme Document for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.

### 2 Directors

#### (a) *Dalata*

Dalata is a public limited company incorporated under the laws of Ireland with registered number 534888.

The names of the directors of Dalata and their respective functions are as follows:

<b>Name</b>	<b>Position</b>
John Hennessy	Chair
Dermot Crowley	Chief Executive Officer
Shane Casserly	Deputy Chief Executive Officer
Carol Phelan	Chief Financial Officer
Des McCann	Chief Operations Officer

Elizabeth McMeikan	Senior Independent Director
Cathriona Hallahan	Non-Executive Director
Gervaise Slowey	Non-Executive Director
Jon Mortimore	Non-Executive Director

The business address of each of the directors of Dalata is c/o Dalata Hotel Group plc, Termini, 3 Arkle Road, Sandyford Business Park, Dublin 18, D18 C9C5, which is also the registered office and principal place of business of Dalata.

(b) *Bidco*

Bidco is a private limited liability company incorporated in Ireland with registered number 790619.

The names of the Bidco Directors and their respective functions are as follows:

<b>Name</b>	<b>Position</b>
Anna Alves	Director
Noreen Grogan	Director
Anneli Lindblom	Director
Christian Ringnes	Director

The registered address of Bidco is 70 Sir John Rogerson's Quay, Dublin 2, Dublin, D02 R296, Ireland.

The business address of each of the directors of Bidco is 70 Sir John Rogerson's Quay, Dublin 2, Dublin, D02 R296, Ireland, which is also the registered office and principal place of business of Bidco.

(c) *Padox*

Padox is public limited liability company incorporated in Sweden with registered number 556030-7885.

The names of the Padox Directors and their respective functions are as follows:

<b>Name</b>	<b>Position</b>
Christian Ringnes	Director
Jakob Iqbal	Director
Jeanette Dyhre Kvisvik	Director
Ulrika Danielsson	Director
Bengt Kjell	Director
Jon Rasmus Aurdal	Director

The registered address of Padox is Box 15, 101 20 Stockholm, Sweden.

The business address of each of the Padox Directors is Box 15, 101 20 Stockholm, Sweden, which is also the registered office and principal place of business of Padox.

(d) *Eiendomsspar*

Eiendomsspar is a limited liability company incorporated in Norway with registered number 932 064 308.

The names of the Eiendomsspar Directors and their respective functions are as follows:

<b>Name</b>	<b>Position</b>
Christian Ringnes	Chair
Anders Christian Stray Ryssdal	Deputy Chair
Ragnar Horn	Director
Monica Siv Salthella	Director
Liv Gisele Marchand	Director
Jakob Iqbal	Director
Isabelle Grønneberg Ringnes	Director

The registered address of Eiendomsspar is Fridtjof Nansens plass 4, 0160 Oslo, Norway.

The business address of each of the Eiendomsspar Directors is Fridtjof Nansens plass 4, 0160 Oslo, Norway, which is also the registered office and principal place of business of Eiendomsspar.

### 3 Shareholders in Dalata

So far as Dalata is aware, the following shareholders held 3% or more of the share capital of Dalata on the Latest Practicable Date:

<b>Holder</b>	<b>Number of Dalata Shares</b>	<b>% of Dalata Shares in Issue</b>
Bidco, Eiendomsspar and Pandox (together, the Consortium)	57,801,937	27.30%
Zahid Group	22,476,943	10.60%
Davy	12,921,248	6.10%
JPMorgan Securities	9,915,228	4.70%
Vanguard	7,407,407	3.50%
Morgan Stanley	6,353,053	3.00%
Goldman Sachs	6,259,927	3.00%

### 4 Disclosure of interests and dealings in shares

#### 4.1 For the purposes of this paragraph 4 of Part VII (*Additional Information*):

4.1.1 two or more persons are deemed to be acting in concert if they co-operate on the basis of an agreement, either express or tacit, either oral or written, aimed at:

(a) either:

- (i) the acquisition by any one or more of them of securities in the relevant company concerned; or
- (ii) the doing, or the procuring of the doing, of any act that will or may result in an increase in the proportion of securities in the relevant company concerned held by any one or more of them; or

(b) either:

- (i) acquiring control of the relevant company concerned; or
- (ii) frustrating the successful outcome of an offer made for the purpose of the acquisition of control of the relevant company concerned;

and 'acting in concert' shall be construed accordingly;

- 4.1.2 **arrangement** includes any indemnity or option arrangement and any agreement or understanding, formal or informal, of whatever nature, between two or more persons relating to relevant securities which may be an inducement to deal or refrain from dealing in such securities;
- 4.1.3 **connected fund manager** means a fund manager controlled by, controlling or under the same control as Dalata or (as the case may be) Bidco, Eiendomsspar or Pandox or any bank or any financial or other professional adviser (including a stockbroker) which is acting in relation to the Acquisition for that company (excluding a bank which is only providing normal commercial banking services or activities such as cash confirmation, the handling of acceptances and other registration work);
- 4.1.4 **control** means the holding, whether directly or indirectly, of securities in a company that confer in aggregate 30% or more of the voting rights in that company;
- 4.1.5 **derivative** includes any financial product whose value, in whole or in part, is determined directly or indirectly by reference to the price of an underlying security;
- 4.1.6 **disclosure date** means the Latest Practicable Date;
- 4.1.7 **disclosure period** means the period commencing on 6 March 2024 (being the date 12 months before the commencement of the offer period) and ending on the disclosure date;
- 4.1.8 **exempt fund manager** means a discretionary fund manager which has been recognized by the Panel as an exempt fund manager for the purposes of the Irish Takeover Rules, has been notified in writing of that fact by the Panel and has not been notified by the Panel of the withdrawal of such recognition;
- 4.1.9 **exempt principal trader** means a principal trader which is recognized by the Panel as an exempt principal trader for the purposes of the Irish Takeover Rules, has been notified in writing of that fact by the Panel and has not been notified by the Panel of the withdrawal of such recognition;
- 4.1.10 for the purpose of determining whether a person has an “**interest in a relevant security**” or is “**interested in a relevant security**”;
- (a) that person shall be deemed to have an “interest,” or to be “interested,” in a relevant security if and only if he or she has a long position in that security; and
- (b) a person who has only a short position in a relevant security shall be deemed not to have an interest, nor to be interested, in that security;
- 4.1.11 **long position** and **short position**:
- (a) a person shall be deemed to have a long position in a relevant security for the purposes of paragraph 4.1.10 if he or she directly or indirectly:
- (i) owns that security; or
  - (ii) has the right or option to acquire that security or to call for its delivery; or
  - (iii) is under an obligation to take delivery of that security; or
  - (iv) has the right to exercise or control the exercise of the voting rights (if any) attaching to that security
- or to the extent that none of sub-paragraphs (i) to (iv) above applies to that person, if he or she:
- (v) will be economically advantaged if the price of that security increases; or

(vi) will be economically disadvantaged if the price of that security decreases, irrespective of:

(A) how any such ownership, right, option, obligation, advantage or disadvantage arises and including, for the avoidance of doubt and without limitation, where it arises by virtue of an agreement to purchase, option or derivative; and

(B) whether any such ownership, right, option, obligation, advantage or disadvantage is absolute or conditional and, where applicable, whether it is in the money or otherwise,

provided that a person who has received an irrevocable commitment to accept an offer (or to procure that another person accept an offer) shall not, by virtue only of sub-paragraph (ii) or (iii) above, be treated as having an interest in the relevant securities that are the subject of the irrevocable commitment;

(b) a person shall be deemed to have a short position in a relevant security for the purposes of paragraph 4.1.10 if he or she directly or indirectly:

(i) has the right or option to dispose of that security or to put it to another person; or

(ii) is under an obligation to deliver that security to another person; or

(iii) is under an obligation either to permit another person to exercise the voting rights (if any) attaching to that security or to procure that such voting rights are exercised in accordance with the directions of another person

or, to the extent that none of sub-paragraphs (i) to (iii) above apply to that person, if he or she:

(iv) will be economically advantaged if the price of that security decreases; or

(v) will be economically disadvantaged if the price of that security increases, irrespective of:

(A) how any such right, option, obligation, advantage or disadvantage arises and including, for the avoidance of doubt and without limitation, where it arises by virtue of an agreement to sell, option or derivative; and

(B) whether any such right, option, obligation, advantage or disadvantage is absolute or conditional and, where applicable, whether it is in the money or otherwise;

4.1.12 **relevant Dalata securities** in relation to Dalata shall have the meaning assigned by Rule 2.1 of Part A of the Irish Takeover Rules, meaning:

(a) securities of Dalata which are the subject of the Scheme or which confer voting rights;

(b) equity share capital of Dalata; and

(c) securities or any other instruments of Dalata, conferring on their holders rights to convert into, or to subscribe for, any new securities of the foregoing categories; and

4.1.13 **relevant Bidco securities** in relation to Bidco shall have the meaning assigned by Rule 2.1 of Part A of the Irish Takeover Rules, meaning:

(a) equity share capital of Bidco; and

(b) securities or any other instruments of Bidco conferring on their holders rights to convert into or to subscribe for any securities of the foregoing category;

4.1.14 **relevant Eiendomsspar securities** in relation to Eiendomsspar shall have the meaning assigned by Rule 2.1 of Part A of the Irish Takeover Rules, meaning:

- (a) equity share capital of Eiendomsspar; and
- (b) securities or any other instruments of Eiendomsspar conferring on their holders rights to convert into or to subscribe for any securities of the foregoing category;

4.1.15 **relevant Pandox securities** in relation to Pandox shall have the meaning assigned by Rule 2.1 of Part A of the Irish Takeover Rules, meaning:

- (a) equity share capital of Pandox; and
- (b) securities or any other instruments of Pandox conferring on their holders rights to convert into or to subscribe for any securities of the foregoing category;

4.1.16 **relevant securities** means relevant Dalata securities or relevant Bidco securities or relevant Eiendomsspar securities or relevant Pandox securities, as appropriate, and relevant security shall be construed appropriately.

#### 4.2 Interests and short positions in relevant Dalata securities:

##### ***Disclosures by Bidco and persons acting in concert with Bidco***

- (a) As at the close of business on the disclosure date, none of Bidco, any member of the Bidco Group, any member of the Wider Bidco Group nor any associated company of Bidco was interested, or held any short positions, in any relevant Dalata securities, save that Bidco is the owner of 37,060,105 relevant Dalata securities representing approximately 17.52% of the issued share capital of Dalata;
- (b) As at the close of business on the disclosure date, none of the Bidco Directors (including persons connected with them (within the meaning of the Act)) was interested, or held any short positions, in any relevant Dalata securities;
- (c) As at the close of business on the disclosure date, no trustee of any pension scheme (other than an industry-wide scheme) in which Bidco, any member of the Bidco Group, or any member of the Wider Bidco Group participates was interested, or held any short positions, in any relevant Dalata securities;
- (d) As at the close of business on the disclosure date, no fund manager (including an exempt fund manager) nor any persons controlling, controlled by or under the same control as such fund manager with any other person (including a collective investment scheme) where such fund manager manages investments on a discretionary basis on behalf of such other person, in respect of the relevant investment accounts, connected with Bidco, any member of the Bidco Group, or any member of the Wider Bidco Group was interested, or held any short positions, in any relevant Dalata securities;
- (e) As at the close of business on the disclosure date, save as disclosed below, neither Goodbody (financial adviser to Bidco) nor any person controlling, controlled by, or under the same control as Goodbody, was interested, or held any short positions, in any relevant Dalata securities other than as exempt principal trader or an exempt fund manager:

<b>Name</b>	<b>Number of Dalata Shares</b>
Goodbody Stockbrokers UC	83,464

- (f) As at the close of business on the disclosure date, neither Sodali & Co (public relations adviser to Bidco) nor any person controlling, controlled by, or under the same control as Sodali & Co, was interested, or held any short positions, in any relevant Dalata securities;
- (g) As at the close of business on the disclosure date, no partner or member of the professional staff of Matheson LLP (Irish legal adviser to Bidco) who is actively engaged in relation to the Scheme or who is customarily engaged in the affairs of Bidco or who has been engaged in those affairs since 6 March 2023 was interested, or held any short positions, in any relevant Dalata securities;

- (h) As at the close of business on the disclosure date, no partner or member of the professional staff of Macfarlanes LLP (English legal adviser to Bidco) who is actively engaged in relation to the Scheme or who is customarily engaged in the affairs of Bidco or who has been engaged in those affairs since 6 March 2023, was interested, or held any short positions, in any relevant Dalata securities;
- (i) As at the close of business on the disclosure date, no partner or member of the professional staff of Cleaver Fulton Rankin (Northern Irish legal adviser to Bidco) who is actively engaged in relation to the Scheme or who is customarily engaged in the affairs of Bidco or who has been engaged in those affairs since 6 March 2023, was interested, or held any short positions, in any relevant Dalata securities;
- (j) partners and members of the professional staff of Schjødt (Swedish legal adviser to Bidco) having its office at Hamngatan 27, P.O. Box 715, 101 33 Stockholm who are actively engaged in relation to the Scheme or who are customarily engaged in the affairs of Bidco or Eiendomsspar or Pandox or who have been engaged in those affairs since 6 March 2023;
- (k) As at the close of business on the disclosure date, no partner or member of the professional staff of KPMG LLP (tax adviser to Bidco) who is actively engaged in relation to the Scheme or who is customarily engaged in the affairs of Bidco or who has been engaged in those affairs since 6 March 2023 was interested, or held any short positions, in any relevant Dalata securities;
- (l) Save as disclosed in this paragraph 4.2, as at the close of business on the disclosure date, no other person acting in concert (including deemed to be acting in concert) with Bidco was interested, or held any short positions, in any relevant Dalata securities; and
- (m) Save as disclosed in this paragraph 4.2, as of the close of business on the disclosure date, no person with whom Bidco, or any person acting in concert with Bidco has any arrangement was interested, or held any short positions, in any relevant Dalata securities.

***Disclosures by Pandox and persons acting in concert with Pandox***

- (a) As at the close of business on the disclosure date, none of Pandox, any member of the Pandox Group nor any associated company of Pandox was interested, or held any short positions, in any relevant Dalata securities, save that Topco is the owner of 2,211,150 relevant Dalata securities representing approximately 1.05% of the issued share capital of Dalata;
- (b) As at the close of business on the disclosure date, none of the Pandox Directors (including persons connected with them (within the meaning of the Act)) was interested, or held any short positions, in any relevant Dalata securities;
- (c) As at the close of business on the disclosure date, no trustee of any pension scheme (other than an industry-wide scheme) in which Pandox or any member of the Pandox Group, participates was interested, or held any short positions, in any relevant Dalata securities;
- (d) As at the close of business on the disclosure date, no fund manager (including an exempt fund manager) nor any persons controlling, controlled by or under the same control as such fund manager with any other person (including a collective investment scheme) where such fund manager manages investments on a discretionary basis on behalf of such other person, in respect of the relevant investment accounts, connected with Pandox or any member of the Pandox Group was interested, or held any short positions, in any relevant Dalata securities;
- (e) As at the close of business on the disclosure date, save as disclosed below, neither Goodbody (financial adviser to Pandox) nor any person controlling, controlled by, or under the same control as Goodbody, was interested, or held any short positions, in any relevant Dalata securities other than as exempt principal trader or an exempt fund manager:



<b>Name</b>	<b>Number of Dalata Shares</b>
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Goodbody Stockbrokers UC	83,464
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- (f) As at the close of business on the disclosure date, neither Sodali & Co (public relations adviser to Pandox) nor any person controlling, controlled by, or under the same control as Sodali & Co, was interested, or held any short positions, in any relevant Dalata securities;
- (g) As at the close of business on the disclosure date, no partner or member of the professional staff of Matheson LLP (Irish legal adviser to Pandox) who is actively engaged in relation to the Scheme or who is customarily engaged in the affairs of Pandox or who has been engaged in those affairs since 6 March 2023 was interested, or held any short positions, in any relevant Dalata securities;
- (h) As at the close of business on the disclosure date, no partner or member of the professional staff of Macfarlanes LLP (English legal adviser to Pandox) who is actively engaged in relation to the Scheme or who is customarily engaged in the affairs of Pandox or who has been engaged in those affairs since 6 March 2023, was interested, or held any short positions, in any relevant Dalata securities;
- (i) As at the close of business on the disclosure date, no partner or member of the professional staff of Cleaver Fulton Rankin (Northern Irish legal adviser to Pandox) who is actively engaged in relation to the Scheme or who is customarily engaged in the affairs of Pandox or who has been engaged in those affairs since 6 March 2023, was interested, or held any short positions, in any relevant Dalata securities;
- (j) As at the close of business on the disclosure date, no partner or member of the professional staff of Schjødt (Swedish legal adviser to Pandox) who is actively engaged in relation to the Scheme or who is customarily engaged in the affairs of Pandox or who has been engaged in those affairs since 6 March 2023, was interested, or held any short positions, in any relevant Dalata securities;
- (k) As at the close of business on the disclosure date, no partner or member of the professional staff of KPMG LLP (tax adviser to Pandox) who is actively engaged in relation to the Scheme or who is customarily engaged in the affairs of Pandox or who has been engaged in those affairs since 6 March 2023 was interested, or held any short positions, in any relevant Dalata securities;
- (l) Save as disclosed in this paragraph 4.2, as at the close of business on the disclosure date, no other person acting in concert (including deemed to be acting in concert) with Pandox was interested, or held any short positions, in any relevant Dalata securities; and
- (m) Save as disclosed in this paragraph 4.2, as of the close of business on the disclosure date, no person with whom Pandox, or any person acting in concert with Pandox has any arrangement was interested, or held any short positions, in any relevant Dalata securities.

***Disclosures by Eiendomsspar and persons acting in concert with Eiendomsspar***

- (a) As at the close of business on the disclosure date, none of Eiendomsspar, any member of the Eiendomsspar Group nor any associated company of Eiendomsspar was interested, or held any short positions, in any relevant Dalata securities save that Eiendomsspar is the owner of 18,530,682 relevant Dalata securities representing approximately 8.76% of the issued share capital of Dalata;
- (b) As at the close of business on the disclosure date, none of the Eiendomsspar Directors (including persons connected with them (within the meaning of the Act)) was interested, or held any short positions, in any relevant Dalata securities;
- (c) As at the close of business on the disclosure date, no trustee of any pension scheme (other than an industry-wide scheme) in which Eiendomsspar or any member of the Eiendomsspar Group, participates was interested, or held any short positions, in any relevant Dalata securities;
- (d) As at the close of business on the disclosure date, no fund manager (including an exempt fund manager) nor any persons controlling, controlled by or under the same control as such fund manager with any

other person (including a collective investment scheme) where such fund manager manages investments on a discretionary basis on behalf of such other person, in respect of the relevant investment accounts, connected with Eiendomsspar or any member of the Eiendomsspar Group was interested, or held any short positions, in any relevant Dalata securities;

- (e) As at the close of business on the disclosure date, save as disclosed below, neither Goodbody (financial adviser to Eiendomsspar) nor any person controlling, controlled by, or under the same control as Goodbody, was interested, or held any short positions, in any relevant Dalata securities other than as exempt principal trader or an exempt fund manager:

Name	Number of Dalata Shares
Goodbody Stockbrokers UC	83,464

- (f) As at the close of business on the disclosure date, neither Sodali & Co (public relations adviser to Eiendomsspar) nor any person controlling, controlled by, or under the same control as Sodali & Co, was interested, or held any short positions, in any relevant Dalata securities;
- (g) As at the close of business on the disclosure date, no partner or member of the professional staff of Hayes solicitors LLP (Irish legal adviser to Eiendomsspar) who is actively engaged in relation to the Scheme or who is customarily engaged in the affairs of Eiendomsspar or who has been engaged in those affairs since 6 March 2023 was interested, or held any short positions, in any relevant Dalata securities;
- (h) As at the close of business on the disclosure date, no partner or member of the professional staff of Advokatfirmaet Thommessen AS (Norwegian legal adviser to Eiendomsspar) who is actively engaged in relation to the Scheme or who is customarily engaged in the affairs of Eiendomsspar or who has been engaged in those affairs since 6 March 2023 was interested, or held any short positions, in any relevant Dalata securities;
- (i) Save as disclosed in this paragraph 4.2, as at the close of business on the disclosure date, no other person acting in concert (including deemed to be acting in concert) with Eiendomsspar was interested, or held any short positions, in any relevant Dalata securities; and
- (j) Save as disclosed in this paragraph 4.2, as of the close of business on the disclosure date, no person with whom Eiendomsspar, or any person acting in concert with Pandox has any arrangement was interested, or held any short positions, in any relevant Dalata securities.

***Disclosures by Dalata and persons acting in concert with Dalata***

- (a) As at the close of business on the disclosure date, the directors of Dalata (including persons connected with them (within the meaning of the Act)) were interested in the following relevant Dalata securities:

**Dalata Shares**

Name	Number of Dalata Shares
Dermot Crowley	1,060,636
Shane Casserly	453,899
Carol Phelan	239,567
John Hennessy	200,000
Des McCann	108,253
Gervaise Slowey	25,939
Elizabeth McMeikan	8,000

**Dalata Awards under Dalata Share Plans**

Name	Date of Grant/Award	Number	Exercise Period	Exercise Price
Dermot Crowley	13/03/2023	220,769	n/a	0.01

Dermot Crowley	02/04/2024	217,921	n/a	0.01
Dermot Crowley	24/03/2025	181,007	n/a	0.01
Dermot Crowley	30/04/2025	90,503	n/a	0.01
Dermot Crowley	04/10/2024	5,787	01/12/2027	3.11
Shane Casserly	13/03/2023	116,809	n/a	0.01
Shane Casserly	02/04/2024	115,302	n/a	0.01
Shane Casserly	24/03/2025	101,554	n/a	0.01
Shane Casserly	30/04/2025	40,622	n/a	0.01
Shane Casserly	04/10/2024	5,787	01/12/2027	3.11
Carol Phelan	13/03/2023	116,809	n/a	0.01
Carol Phelan	02/04/2024	115,302	n/a	0.01
Carol Phelan	24/03/2025	95,771	n/a	0.01
Carol Phelan	30/04/2025	38,308	n/a	0.01
Carol Phelan	04/10/2024	5,787	01/12/2027	3.11
Des McCann	13/03/2023	70,085	n/a	0.01
Des McCann	02/04/2024	69,181	n/a	0.01
Des McCann	24/03/2025	85,048	n/a	0.01
Des McCann	30/04/2025	38,019	n/a	0.01
Des McCann	04/10/2024	5,787	01/12/2027	3.11

- (b) Each of the Dalata Directors listed in paragraph 2(a) of this Part VII (Additional Information) (except Jon Mortimore and Cathriona Hallahan, who are not interested in any relevant Dalata securities) have provided irrevocable commitments to Bidco to vote in favour of the Scheme in respect of their interests in relevant Dalata securities as disclosed in paragraph (a) above.
- (c) As at the close of business on the disclosure date, none of Dalata, any member of the Dalata Group nor any associated company of Dalata was interested in or held any short positions, in any relevant Dalata securities, save that the Dalata EBT held 6,655 Dalata Shares;
- (d) As at the close of business on the disclosure date, no trustee of any pension scheme (other than an industry-wide scheme) in which Dalata or any member of the Dalata Group participates was interested, or held any short positions, in any relevant Dalata securities;
- (e) As at the close of business on the disclosure date, no fund manager (including an exempt fund manager) nor any persons controlling, controlled by or under the same control as such fund manager with any other person (including a collective investment scheme) where such fund manager manages investments on a discretionary basis on behalf of such other person, in respect of the relevant investment accounts, connected with Dalata or any member of the Dalata Group was interested, or held any short positions, in any relevant Dalata securities;
- (f) As at the close of business on the disclosure date, neither Rothschild & Co (financial adviser and Rule 3 adviser to Dalata) nor any person controlling, controlled by, or under the same control as Rothschild & Co, was interested, or held any short positions, in any relevant Dalata securities other than as exempt principal trader or an exempt fund manager;
- (g) As at the close of business on the disclosure date, neither Davy (joint corporate broker to Dalata) nor any person controlling, controlled by, or under the same control as Davy, was interested, or held any short positions, in any relevant Dalata securities other than as exempt principal trader or an exempt fund manager;
- (h) As at the close of business on the disclosure date, neither Berenberg (joint corporate broker to Dalata) nor any person controlling, controlled by, or under the same control as Berenberg, was interested, or held any short positions, in any relevant Dalata securities other than as exempt principal trader or an exempt fund manager;
- (i) As at the close of business on the disclosure date, no partners or members of the professional staff of A&L Goodbody LLP (Irish legal adviser to Dalata) who is actively engaged in relation to the Scheme or who is customarily engaged in the affairs of Dalata or who has been engaged in those affairs since 6 March 2023 was interested, or held any short positions, in any relevant Dalata securities;

- (j) As at the close of business on the disclosure date, no partners or members of the professional staff of Proskauer Rose LLP (US legal adviser to Dalata) who is actively engaged in relation to the Scheme or who is customarily engaged in the affairs of Dalata or who has been engaged in those affairs since 6 March 2023 was interested, or held any short positions, in any relevant Dalata securities;
- (k) As at the close of business on the disclosure date, no partners or members of the professional staff of Morton Fraser MacRoberts LLP (Scottish legal adviser to Dalata) who is actively engaged in relation to the Scheme or who is customarily engaged in the affairs of Dalata or who has been engaged in those affairs since 6 March 2023 was interested, or held any short positions, in any relevant Dalata securities;
- (l) As at the close of business on the disclosure date, no partners or members of the professional staff of Osborne Clarke LLP, Osborne Clarke N.V., Osborne Clarke GmbH & Co. KG or Osborne Clarke España, S.L.U. (legal advisers to Dalata) who is actively engaged in relation to the Scheme or who is customarily engaged in the affairs of Dalata or who has been engaged in those affairs since 6 March 2023 was interested, or held any short positions, in any relevant Dalata securities;
- (m) As at the close of business on the disclosure date, no partners or members of the professional staff of KPMG (tax adviser to Dalata) who is actively engaged in relation to the Scheme or who is customarily engaged in the affairs of Dalata or who has been engaged in those affairs since 6 March 2023 was interested, or held any short positions, in any relevant Dalata securities; and
- (n) As at the close of business on the disclosure date, neither FTI Consulting (public relations adviser to Dalata) nor any person controlling, controlled by, or under the same control as FTI Consulting, was interested, or held any short positions, in any relevant Dalata securities.

#### 4.3 Dealings in relevant Dalata securities

##### ***Disclosures by Bidco and persons acting in concert with Bidco***

- (a) Save as set out below, during the disclosure period there were no dealings in relevant Dalata securities by Bidco (including persons connected with them (within the meaning of the Act)):

<b>Name</b>	<b>Nature of dealing</b>	<b>Date of dealing</b>	<b>Relevant Security</b>	<b>Number</b>	<b>Price</b>
Pandex Ireland Tuck Limited	Purchase of shares	23/07/2025	Dalata Ordinary Shares	37,060,105	€6.39

- (b) During the disclosure period there were no dealings in relevant Dalata securities by any of the Bidco Directors (or, where relevant, managers) (including, in each case, persons connected with them (within the meaning of the Act));
- (c) During the disclosure period there were no dealings in relevant Dalata securities by any trustee of any pension scheme (other than an industry-wide scheme) in which Bidco, any member of the Bidco Group, or any member of the Wider Bidco Group participates;
- (d) During the disclosure period, there were no dealings in relevant Dalata securities by a fund manager (including an exempt fund manager) nor any persons controlling, controlled by or under the same control as such fund manager with any other person (including a collective investment scheme) where such fund manager manages investments on a discretionary basis on behalf of such other person, in respect of the relevant investment accounts, connected with connected with Bidco, any member of the Bidco Group, or any member of the Wider Bidco Group;
- (e) During the disclosure period, save as disclosed below, there were no dealings in relevant Dalata securities by Goodbody (financial adviser to Bidco) or any persons (other than exempt fund managers or exempt principal traders) controlling, controlled by or under the same control as Goodbody:

<b>Date</b>	<b>Number of Shares</b>	<b>Purchase/Sale</b>	<b>High Price</b>	<b>Low Price</b>
From 6 February 2025 to 5 March 2025	8,300	Purchase	4.81	4.81
	14,972	Sale	4.82	4.67
From 6 February 2025 to 5 March 2025	4,910	Purchase	4.75	4.70
From 6 January 2025 to 5 February 2025	131,904	Sale	4.86	4.55
From 6 January 2025 to 5 February 2025	41,390	Purchase	4.60	4.40
From 6 December 2024 to 5 January 2025	27,197	Sale	4.60	4.44
From 6 December 2024 to 5 January 2025	37,635	Purchase	4.63	3.91
From 6 September 2024 to 5 December 2024	152,313	Sale	4.59	4.01
From 6 September 2024 to 5 December 2024	21,830	Purchase	4.30	3.98
6 June 2024 to 5 September 2024	237,609	Sale	4.38	4.00
6 June 2024 to 5 September 2024	78,095	Purchase	4.49	4.14
6 March 2024 to 5 June 2024	68,250	Sale	4.55	4.16
6 March 2024 to 5 June 2024				

*Note: Dealings aggregated in accordance with Note 1 of Rule 24.4 of the Takeover Rules. Purchases and sales are not netted off and the highest and lowest prices per share have been stated. A full list of dealings is on display as set out in paragraph 13 (Documents Available for Inspection) of this Scheme Document.*

<b>Date of Dealing</b>	<b>Number of Shares</b>	<b>Nature of Dealing</b>	<b>Price</b>
06/03/2025	1,000	Purchase	5.49
06/03/2025	56	Purchase	5.54
06/03/2025	1,000	Purchase	5.60
10/03/2025	525	Purchase	5.63
10/03/2025	750	Purchase	5.51
11/03/2025	530	Purchase	5.59
21/03/2025	100	Purchase	5.47
27/03/2025	400	Purchase	5.59
28/03/2025	50,000	Purchase	5.30
07/04/2025	367	Purchase	4.70
08/04/2025	50,000	Purchase	4.82
10/04/2025	2,500	Purchase	5.05
10/04/2025	3,000	Purchase	4.97
23/04/2025	1,000	Purchase	5.21
30/04/2025	2,000	Purchase	5.00
02/05/2025	3,798	Purchase	5.17
07/05/2025	3,600	Purchase	5.18
08/05/2025	50	Purchase	5.23

09/05/2025	75	Purchase	5.24
13/05/2025	555	Purchase	5.31
22/05/2025	1,550	Purchase	5.61
26/05/2025	500	Purchase	5.72
27/05/2025	700	Purchase	5.70
28/05/2025	530	Purchase	5.68
28/05/2025	4,320	Purchase	5.69
28/05/2025	350	Purchase	5.75
29/05/2025	4,000	Purchase	5.75
02/06/2025	4,400	Purchase	5.75
03/06/2025	104	Purchase	6.03
05/06/2025	1,600	Purchase	6.24
06/06/2025	225	Purchase	6.29
09/06/2025	500	Purchase	6.32
10/06/2025	1,000	Purchase	6.30
10/06/2025	2,000	Purchase	6.30
10/06/2025	650	Purchase	6.36
11/06/2025	5,000	Purchase	6.36
12/06/2025	20	Purchase	6.33
13/06/2025	450	Purchase	6.23
16/06/2025	50	Purchase	6.27
23/06/2025	400	Purchase	6.40
23/06/2025	600	Purchase	6.49
23/06/2025	500	Purchase	6.37
24/06/2025	161	Purchase	6.40
16/07/2025	150	Purchase	6.37
24/07/2025	50	Purchase	6.38
06/08/2025	1,022	Purchase	6.38
06/03/2025	1,125	Sale	5.44
06/03/2025	10,000	Sale	5.43
06/03/2025	2,500	Sale	5.43
06/03/2025	50,000	Sale	5.42
06/03/2025	1,000	Sale	5.70
06/03/2025	4,000	Sale	5.52
06/03/2025	10,000	Sale	5.52
06/03/2025	1,700	Sale	5.55
06/03/2025	2,271	Sale	5.56
07/03/2025	750	Sale	5.35
07/03/2025	2,780	Sale	5.26
07/03/2025	2,500	Sale	5.26
07/03/2025	2,353	Sale	5.38
10/03/2025	1,000	Sale	5.60
10/03/2025	100	Sale	5.50
11/03/2025	2,690	Sale	5.70
11/03/2025	2,500	Sale	5.56
12/03/2025	300	Sale	5.54
12/03/2025	275	Sale	5.59
14/03/2025	2,100	Sale	5.70
17/03/2025	1,000	Sale	5.73
24/03/2025	1,000	Sale	5.49
24/03/2025	1,500	Sale	5.51
26/03/2025	4,450	Sale	5.47
26/03/2025	1,130	Sale	5.52

28/03/2025	5,520	Sale	5.29
31/03/2025	233	Sale	5.20
01/04/2025	1,000	Sale	5.20
04/04/2025	5,000	Sale	5.15
07/04/2025	6,000	Sale	4.74
07/04/2025	4,000	Sale	4.77
10/04/2025	1,000	Sale	5.05
28/04/2025	125,000	Sale	5.17
08/05/2025	2,200	Sale	5.23
08/05/2025	390	Sale	5.25
19/05/2025	2,000	Sale	5.60
23/05/2025	4,000	Sale	5.62
28/05/2025	1,000	Sale	5.75
28/05/2025	1,000	Sale	5.68
29/05/2025	25	Sale	5.80
29/05/2025	500	Sale	5.72
30/05/2025	3,318	Sale	5.75
30/05/2025	30,000	Sale	5.75
02/06/2025	3,000	Sale	5.80
03/06/2025	2,975	Sale	5.96
03/06/2025	20,000	Sale	6.02
04/06/2025	1,200	Sale	6.15
05/06/2025	11,300	Sale	6.26
06/06/2025	18,200	Sale	6.30
09/06/2025	850	Sale	6.25
10/06/2025	300	Sale	6.33
11/06/2025	500	Sale	6.36
13/06/2025	1,100	Sale	6.27
16/06/2025	56	Sale	6.21
27/06/2025	2,500	Sale	6.38
03/07/2025	5,000	Sale	6.45
10/07/2025	850	Sale	6.47
11/07/2025	5,700	Sale	6.50
18/07/2025	4,000	Sale	6.39
18/07/2025	22,100	Sale	6.38
22/07/2025	1,400	Sale	6.37
24/07/2025	5,000	Sale	6.38
31/07/2025	600	Sale	6.37
01/08/2025	1,893	Sale	6.37
06/08/2025	1,000	Sale	6.37

*Note: Dealings which occurred during the offer period and therefore cannot be aggregated.*

- (f) During the disclosure period, there were no dealings in relevant Dalata securities by Sodali & Co (public relations adviser to Bidco) or any persons controlling, controlled by or under the same control as Sodali & Co;
- (g) During the disclosure period, there were no dealings in relevant Dalata securities by any partner or member of the professional staff of Matheson LLP (Irish legal adviser to Bidco) who is actively engaged in relation to the Scheme or who is customarily engaged in the affairs of Bidco or who has been engaged in those affairs since 6 March 2023;
- (h) During the disclosure period, there were no dealings in relevant Dalata securities by any partner or member of the professional staff of Macfarlanes LLP (English legal adviser to Bidco) who is actively

engaged in relation to the Scheme or who is customarily engaged in the affairs of Bidco or who has been engaged in those affairs since 6 March 2023;

- (i) During the disclosure period, there were no dealings in relevant Dalata securities by Cleaver Fulton Rankin (Northern Irish legal adviser to Bidco) who is actively engaged in relation to the Scheme or who is customarily engaged in the affairs of Bidco or who has been engaged in those affairs since 6 March 2023;
- (j) During the disclosure period, there were no dealings in relevant Dalata securities by any partner or member of the professional staff of Schjødt (Swedish legal adviser to Bidco) who is actively engaged in relation to the Scheme or who is customarily engaged in the affairs of Bidco or who has been engaged in those affairs since 6 March 2023;
- (k) During the disclosure period, there were no dealings in relevant Dalata securities by any partner or member of the professional staff of KPMG LLP (tax adviser to Bidco) who is actively engaged in relation to the Scheme or who is customarily engaged in the affairs of Bidco or who has been engaged in those affairs since 6 March 2023;
- (l) During the disclosure period there were no dealings in relevant Dalata securities by any other person acting in concert (including deemed to be acting in concert) with Bidco;
- (m) During the disclosure period, there were no dealings in relevant Dalata securities by any person with whom Bidco or any person acting in concert with Bidco has any arrangement; and
- (n) There is no person who has an arrangement with Bidco (or any person acting in concert with Bidco) to which Rule 8.7 applies.

***Disclosures by Pandox and persons acting in concert with Pandox***

- (a) The dealings during the disclosure period in relevant Dalata securities by Pandox, any member of the Pandox Group, and any associated company of Pandox, were as follows:

<b>Name</b>	<b>Nature of dealing</b>	<b>Date of dealing</b>	<b>Relevant Security</b>	<b>Number</b>	<b>Price</b>
Pandox Ireland DAC	Purchase of shares	20/06/2025	Dalata Ordinary Shares	1,698,112	€6.30
Pandox Ireland DAC	Purchase of shares	20/06/2025	Dalata Ordinary Shares	513,038	€6.297968

- (b) During the disclosure period there were no dealings in relevant Dalata securities by any of the Pandox Directors (or, where relevant, managers) (including, in each case, persons connected with them (within the meaning of the Act));
- (c) During the disclosure period there were no dealings in relevant Dalata securities by any trustee of any pension scheme (other than an industry-wide scheme) in which Pandox or any member of the Pandox Group participates;
- (d) During the disclosure period, there were no dealings in relevant Dalata securities by a fund manager (including an exempt fund manager) nor any persons controlling, controlled by or under the same control as such fund manager with any other person (including a collective investment scheme) where such fund manager manages investments on a discretionary basis on behalf of such other person, in respect of the relevant investment accounts, connected with Pandox or any member of the Pandox Group;
- (e) During the disclosure period, save as disclosed below, there were no dealings in relevant Dalata securities by Goodbody (financial adviser to Pandox) or any persons (other than exempt fund managers or exempt principal traders) controlling, controlled by or under the same control as Goodbody:



<b>Date</b>	<b>Number of Shares</b>	<b>Purchase/Sale</b>	<b>High Price</b>	<b>Low Price</b>
From 6 February 2025 to 5 March 2025	8,300	Purchase	4.81	4.81
	14,972	Sale	4.82	4.67
From 6 February 2025 to 5 March 2025	4,910	Purchase	4.75	4.70
From 6 January 2025 to 5 February 2025	131,904	Sale	4.86	4.55
From 6 January 2025 to 5 February 2025	41,390	Purchase	4.60	4.40
From 6 December 2024 to 5 January 2025	27,197	Sale	4.60	4.44
From 6 December 2024 to 5 January 2025	37,635	Purchase	4.63	3.91
From 6 September 2024 to 5 December 2024	152,313	Sale	4.59	4.01
From 6 September 2024 to 5 December 2024	21,830	Purchase	4.30	3.98
6 June 2024 to 5 September 2024	237,609	Sale	4.38	4.00
6 June 2024 to 5 September 2024	78,095	Purchase	4.49	4.14
6 March 2024 to 5 June 2024	68,250	Sale	4.55	4.16
6 March 2024 to 5 June 2024				

*Note: Dealings aggregated in accordance with Note 1 of Rule 24.4 of the Takeover Rules. Purchases and sales are not netted off and the highest and lowest prices per share have been stated. A full list of dealings is on display as set out in paragraph 13 (Documents Available for Inspection) of this Scheme Document.*

<b>Date of Dealing</b>	<b>Number of Shares</b>	<b>Nature of Dealing</b>	<b>Price</b>
06/03/2025	1,000	Purchase	5.49
06/03/2025	56	Purchase	5.54
06/03/2025	1,000	Purchase	5.60
10/03/2025	525	Purchase	5.63
10/03/2025	750	Purchase	5.51
11/03/2025	530	Purchase	5.59
21/03/2025	100	Purchase	5.47
27/03/2025	400	Purchase	5.59
28/03/2025	50,000	Purchase	5.30
07/04/2025	367	Purchase	4.70
08/04/2025	50,000	Purchase	4.82
10/04/2025	2,500	Purchase	5.05
10/04/2025	3,000	Purchase	4.97
23/04/2025	1,000	Purchase	5.21
30/04/2025	2,000	Purchase	5.00
02/05/2025	3,798	Purchase	5.17
07/05/2025	3,600	Purchase	5.18

08/05/2025	50	Purchase	5.23
09/05/2025	75	Purchase	5.24
13/05/2025	555	Purchase	5.31
22/05/2025	1,550	Purchase	5.61
26/05/2025	500	Purchase	5.72
27/05/2025	700	Purchase	5.70
28/05/2025	530	Purchase	5.68
28/05/2025	4,320	Purchase	5.69
28/05/2025	350	Purchase	5.75
29/05/2025	4,000	Purchase	5.75
02/06/2025	4,400	Purchase	5.75
03/06/2025	104	Purchase	6.03
05/06/2025	1,600	Purchase	6.24
06/06/2025	225	Purchase	6.29
09/06/2025	500	Purchase	6.32
10/06/2025	1,000	Purchase	6.30
10/06/2025	2,000	Purchase	6.30
10/06/2025	650	Purchase	6.36
11/06/2025	5,000	Purchase	6.36
12/06/2025	20	Purchase	6.33
13/06/2025	450	Purchase	6.23
16/06/2025	50	Purchase	6.27
23/06/2025	400	Purchase	6.40
23/06/2025	600	Purchase	6.49
23/06/2025	500	Purchase	6.37
24/06/2025	161	Purchase	6.40
16/07/2025	150	Purchase	6.37
24/07/2025	50	Purchase	6.38
06/08/2025	1,022	Purchase	6.38
06/03/2025	1,125	Sale	5.44
06/03/2025	10,000	Sale	5.43
06/03/2025	2,500	Sale	5.43
06/03/2025	50,000	Sale	5.42
06/03/2025	1,000	Sale	5.70
06/03/2025	4,000	Sale	5.52
06/03/2025	10,000	Sale	5.52
06/03/2025	1,700	Sale	5.55
06/03/2025	2,271	Sale	5.56
07/03/2025	750	Sale	5.35
07/03/2025	2,780	Sale	5.26
07/03/2025	2,500	Sale	5.26
07/03/2025	2,353	Sale	5.38
10/03/2025	1,000	Sale	5.60
10/03/2025	100	Sale	5.50
11/03/2025	2,690	Sale	5.70
11/03/2025	2,500	Sale	5.56
12/03/2025	300	Sale	5.54
12/03/2025	275	Sale	5.59
14/03/2025	2,100	Sale	5.70
17/03/2025	1,000	Sale	5.73
24/03/2025	1,000	Sale	5.49
24/03/2025	1,500	Sale	5.51
26/03/2025	4,450	Sale	5.47

26/03/2025	1,130	Sale	5.52
28/03/2025	5,520	Sale	5.29
31/03/2025	233	Sale	5.20
01/04/2025	1,000	Sale	5.20
04/04/2025	5,000	Sale	5.15
07/04/2025	6,000	Sale	4.74
07/04/2025	4,000	Sale	4.77
10/04/2025	1,000	Sale	5.05
28/04/2025	125,000	Sale	5.17
08/05/2025	2,200	Sale	5.23
08/05/2025	390	Sale	5.25
19/05/2025	2,000	Sale	5.60
23/05/2025	4,000	Sale	5.62
28/05/2025	1,000	Sale	5.75
28/05/2025	1,000	Sale	5.68
29/05/2025	25	Sale	5.80
29/05/2025	500	Sale	5.72
30/05/2025	3,318	Sale	5.75
30/05/2025	30,000	Sale	5.75
02/06/2025	3,000	Sale	5.80
03/06/2025	2,975	Sale	5.96
03/06/2025	20,000	Sale	6.02
04/06/2025	1,200	Sale	6.15
05/06/2025	11,300	Sale	6.26
06/06/2025	18,200	Sale	6.30
09/06/2025	850	Sale	6.25
10/06/2025	300	Sale	6.33
11/06/2025	500	Sale	6.36
13/06/2025	1,100	Sale	6.27
16/06/2025	56	Sale	6.21
27/06/2025	2,500	Sale	6.38
03/07/2025	5,000	Sale	6.45
10/07/2025	850	Sale	6.47
11/07/2025	5,700	Sale	6.50
18/07/2025	4,000	Sale	6.39
18/07/2025	22,100	Sale	6.38
22/07/2025	1,400	Sale	6.37
24/07/2025	5,000	Sale	6.38
31/07/2025	600	Sale	6.37
01/08/2025	1,893	Sale	6.37
06/08/2025	1,000	Sale	6.37

*Note: Dealings which occurred during the offer period and therefore cannot be aggregated.*

- (f) During the disclosure period, there were no dealings in relevant Dalata securities by Sodali & Co (public relations adviser to Pandox) or any persons controlling, controlled by or under the same control as Sodali & Co;
- (g) During the disclosure period, there were no dealings in relevant Dalata securities by any partner or member of the professional staff of Matheson LLP (Irish legal adviser to Pandox) who is actively engaged in relation to the Scheme or who is customarily engaged in the affairs of Pandox or who has been engaged in those affairs since 6 March 2023;

- (h) During the disclosure period, there were no dealings in relevant Dalata securities by any partner or member of the professional staff of Macfarlanes LLP (English legal adviser to Pandox) who is actively engaged in relation to the Scheme or who is customarily engaged in the affairs of Pandox or who has been engaged in those affairs since 6 March 2023;
- (i) During the disclosure period, there were no dealings in relevant Dalata securities by any partner or member of the professional staff of Cleaver Fulton Rankin (Northern Irish legal adviser to Pandox) who is actively engaged in relation to the Scheme or who is customarily engaged in the affairs of Pandox or who has been engaged in those affairs since 6 March 2023;
- (j) During the disclosure period, there were no dealings in relevant Dalata securities by any partner or member of the professional staff of Schjødt (Swedish legal adviser to Pandox) who is actively engaged in relation to the Scheme or who is customarily engaged in the affairs of Pandox or who has been engaged in those affairs since 6 March 2023;
- (k) During the disclosure period, there were no dealings in relevant Dalata securities by any partner or member of the professional staff of KPMG LLP (tax adviser to Pandox) who is actively engaged in relation to the Scheme or who is customarily engaged in the affairs of Pandox or who has been engaged in those affairs since 6 March 2023;
- (l) During the disclosure period there were no dealings in relevant Dalata securities by any other person acting in concert (including deemed to be acting in concert) with Pandox;
- (m) During the disclosure period, there were no dealings in relevant Dalata securities by any person with whom Pandox or any person acting in concert with Pandox has any arrangement; and
- (n) There is no person who has an arrangement with Pandox (or any person acting in concert with Pandox) to which Rule 8.7 applies.

***Disclosures by Eiendomsspar and persons acting in concert with Eiendomsspar***

- (a) The dealings during the disclosure period in relevant Dalata securities by Eiendomsspar, members of the Eiendomsspar Group and associated companies of Eiendomsspar, were as follows:

<b>Name</b>	<b>Nature of dealing</b>	<b>Date of dealing</b>	<b>Relevant Security</b>	<b>Number</b>	<b>Price</b>
Eiendomsspar AS	Purchase of shares	15/07/2024	Dalata Ordinary Shares	77,412	€4.15
Eiendomsspar AS	Purchase of shares	16/07/2024	Dalata Ordinary Shares	1,378,343	€4.21
Eiendomsspar AS	Purchase of shares	17/07/2024	Dalata Ordinary Shares	360,184	€4.15
Eiendomsspar AS	Purchase of shares	18/07/2024	Dalata Ordinary Shares	13,066	€4.22
Eiendomsspar AS	Purchase of shares	19/07/2024	Dalata Ordinary Shares	24,628	€4.28
Eiendomsspar AS	Purchase of shares	22/07/2024	Dalata Ordinary Shares	153,511	€4.17
Eiendomsspar AS	Purchase of shares	23/07/2024	Dalata Ordinary Shares	52,406	€4.14
Eiendomsspar AS	Purchase of shares	24/07/2024	Dalata Ordinary Shares	168,858	€4.13

Eiendomsspar AS	Purchase of shares	25/07/2024	Dalata Ordinary Shares	53,951	€4.10
Eiendomsspar AS	Purchase of shares	26/07/2024	Dalata Ordinary Shares	67,410	€4.18
Eiendomsspar AS	Purchase of shares	29/07/2024	Dalata Ordinary Shares	36,093	€4.15
Eiendomsspar AS	Purchase of shares	30/07/2024	Dalata Ordinary Shares	272,359	€4.24
Eiendomsspar AS	Purchase of shares	31/07/2024	Dalata Ordinary Shares	108,345	€4.18
Eiendomsspar AS	Purchase of shares	01/08/2024	Dalata Ordinary Shares	109,537	€4.16
Eiendomsspar AS	Purchase of shares	02/08/2024	Dalata Ordinary Shares	58,126	€4.10
Eiendomsspar AS	Purchase of shares	05/08/2024	Dalata Ordinary Shares	47,311	€4.03
Eiendomsspar AS	Purchase of shares	06/08/2024	Dalata Ordinary Shares	277,864	€4.06
Eiendomsspar AS	Purchase of shares	07/08/2024	Dalata Ordinary Shares	26,392	€4.10
Eiendomsspar AS	Purchase of shares	08/08/2024	Dalata Ordinary Shares	180,483	€4.09
Eiendomsspar AS	Purchase of shares	09/08/2024	Dalata Ordinary Shares	94,437	€4.16
Eiendomsspar AS	Purchase of shares	12/08/2024	Dalata Ordinary Shares	259,744	€4.20
Eiendomsspar AS	Purchase of shares	13/08/2024	Dalata Ordinary Shares	213,724	€4.18
Eiendomsspar AS	Purchase of shares	14/08/2024	Dalata Ordinary Shares	35,340	€4.19
Eiendomsspar AS	Purchase of shares	15/08/2024	Dalata Ordinary Shares	136,050	€4.18
Eiendomsspar AS	Purchase of shares	16/08/2024	Dalata Ordinary Shares	44,329	€4.27
Eiendomsspar AS	Purchase of shares	17/08/2024	Dalata Ordinary Shares	131,669	€4.34
Eiendomsspar AS	Purchase of shares	20/08/2024	Dalata Ordinary Shares	26,051	€4.28
Eiendomsspar AS	Purchase of shares	21/08/2024	Dalata Ordinary Shares	31,012	€4.32
Eiendomsspar AS	Purchase of shares	22/08/2024	Dalata Ordinary Shares	60,212	€4.38
Eiendomsspar AS	Purchase of shares	23/08/2024	Dalata Ordinary Shares	168,728	€4.45
Eiendomsspar AS	Purchase of shares	26/08/2024	Dalata Ordinary Shares	33,975	€4.44

Eiendomsspar AS	Purchase of shares	27/08/2024	Dalata Ordinary Shares	36,399	€4.43
Eiendomsspar AS	Purchase of shares	28/08/2024	Dalata Ordinary Shares	66,855	€4.39
Eiendomsspar AS	Purchase of shares	29/08/2024	Dalata Ordinary Shares	74,816	€4.38
Eiendomsspar AS	Purchase of shares	30/08/2024	Dalata Ordinary Shares	287,597	€4.42
Eiendomsspar AS	Purchase of shares	02/09/2024	Dalata Ordinary Shares	333,397	€4.39
Eiendomsspar AS	Purchase of shares	03/09/2024	Dalata Ordinary Shares	273,321	€4.41
Eiendomsspar AS	Purchase of shares	04/09/2024	Dalata Ordinary Shares	734,539	€4.23
Eiendomsspar AS	Purchase of shares	04/11/2024	Dalata Ordinary Shares	73,908	€4.40
Eiendomsspar AS	Purchase of shares	05/11/2024	Dalata Ordinary Shares	695	€4.39
Eiendomsspar AS	Purchase of shares	05/11/2024	Dalata Ordinary Shares	820,000	€4.41
Eiendomsspar AS	Purchase of shares	06/11/2024	Dalata Ordinary Shares	310,000	€4.57
Eiendomsspar AS	Purchase of shares	15/11/2024	Dalata Ordinary Shares	1,000,000	€4.56
Eiendomsspar AS	Purchase of shares	19/11/2024	Dalata Ordinary Shares	1,020,000	€4.56
Eiendomsspar AS	Purchase of shares	20/11/2024	Dalata Ordinary Shares	104,986	€4.48
Eiendomsspar AS	Purchase of shares	21/11/2024	Dalata Ordinary Shares	333,619	€4.48
Eiendomsspar AS	Purchase of shares	25/11/2024	Dalata Ordinary Shares	1,500,000	€4.40
Eiendomsspar AS	Purchase of shares	03/12/2024	Dalata Ordinary Shares	2,090,000	€4.50
Eiendomsspar AS	Purchase of shares	17/12/2024	Dalata Ordinary Shares	1,769,000	€4.41
Eiendomsspar AS	Purchase of shares	08/01/2025	Dalata Ordinary Shares	2,500,000	€4.54
Eiendomsspar AS	Purchase of shares	09/04/2025	Dalata Ordinary Shares	500,000	€4.60

- (b) During the disclosure period there were no dealings in relevant Dalata securities by any of the Eiendomsspar Directors (or, where relevant, managers) (including, in each case, persons connected with them (within the meaning of the Act));
- (c) During the disclosure period there were no dealings in relevant Dalata securities by any trustee of any pension scheme (other than an industry-wide scheme) in which Eiendomsspar or any member of the Eiendomsspar Group participates;

- (d) During the disclosure period, there were no dealings in relevant Dalata securities by a fund manager (including an exempt fund manager) nor any persons controlling, controlled by or under the same control as such fund manager with any other person (including a collective investment scheme) where such fund manager manages investments on a discretionary basis on behalf of such other person, in respect of the relevant investment accounts, connected with connected with Eiendomsspar or any member of the Eiendomsspar Group;
- (e) During the disclosure period, save as disclosed below, there were no dealings in relevant Dalata securities by Goodbody (financial adviser to Eiendomsspar) or any persons (other than exempt fund managers or exempt principal traders) controlling, controlled by or under the same control as Goodbody:

<b>Date</b>	<b>Number of Shares</b>	<b>Purchase/Sale</b>	<b>High Price</b>	<b>Low Price</b>
From 6 February 2025 to 5 March 2025	8,300	Purchase	4.81	4.81
	14,972	Sale	4.82	4.67
From 6 February 2025 to 5 March 2025	4,910	Purchase	4.75	4.70
From 6 January 2025 to 5 February 2025	131,904	Sale	4.86	4.55
From 6 January 2025 to 5 February 2025	41,390	Purchase	4.60	4.40
From 6 December 2024 to 5 January 2025	27,197	Sale	4.60	4.44
From 6 December 2024 to 5 January 2025	37,635	Purchase	4.63	3.91
From 6 September 2024 to 5 December 2024	152,313	Sale	4.59	4.01
From 6 September 2024 to 5 December 2024	21,830	Purchase	4.30	3.98
6 June 2024 to 5 September 2024	237,609	Sale	4.38	4.00
6 June 2024 to 5 September 2024	78,095	Purchase	4.49	4.14
6 March 2024 to 5 June 2024	68,250	Sale	4.55	4.16
6 March 2024 to 5 June 2024				

*Note: Dealings aggregated in accordance with Note 1 of Rule 24.4 of the Takeover Rules. Purchases and sales are not netted off and the highest and lowest prices per share have been stated. A full list of dealings is on display as set out in paragraph 13 (Documents Available for Inspection) of this Scheme Document.*

<b>Date of Dealing</b>	<b>Number of Shares</b>	<b>Nature of Dealing</b>	<b>Price</b>
06/03/2025	1,000	Purchase	5.49
06/03/2025	56	Purchase	5.54
06/03/2025	1,000	Purchase	5.60
10/03/2025	525	Purchase	5.63
10/03/2025	750	Purchase	5.51
11/03/2025	530	Purchase	5.59
21/03/2025	100	Purchase	5.47

27/03/2025	400	Purchase	5.59
28/03/2025	50,000	Purchase	5.30
07/04/2025	367	Purchase	4.70
08/04/2025	50,000	Purchase	4.82
10/04/2025	2,500	Purchase	5.05
10/04/2025	3,000	Purchase	4.97
23/04/2025	1,000	Purchase	5.21
30/04/2025	2,000	Purchase	5.00
02/05/2025	3,798	Purchase	5.17
07/05/2025	3,600	Purchase	5.18
08/05/2025	50	Purchase	5.23
09/05/2025	75	Purchase	5.24
13/05/2025	555	Purchase	5.31
22/05/2025	1,550	Purchase	5.61
26/05/2025	500	Purchase	5.72
27/05/2025	700	Purchase	5.70
28/05/2025	530	Purchase	5.68
28/05/2025	4,320	Purchase	5.69
28/05/2025	350	Purchase	5.75
29/05/2025	4,000	Purchase	5.75
02/06/2025	4,400	Purchase	5.75
03/06/2025	104	Purchase	6.03
05/06/2025	1,600	Purchase	6.24
06/06/2025	225	Purchase	6.29
09/06/2025	500	Purchase	6.32
10/06/2025	1,000	Purchase	6.30
10/06/2025	2,000	Purchase	6.30
10/06/2025	650	Purchase	6.36
11/06/2025	5,000	Purchase	6.36
12/06/2025	20	Purchase	6.33
13/06/2025	450	Purchase	6.23
16/06/2025	50	Purchase	6.27
23/06/2025	400	Purchase	6.40
23/06/2025	600	Purchase	6.49
23/06/2025	500	Purchase	6.37
24/06/2025	161	Purchase	6.40
16/07/2025	150	Purchase	6.37
24/07/2025	50	Purchase	6.38
06/08/2025	1,022	Purchase	6.38
06/03/2025	1,125	Sale	5.44
06/03/2025	10,000	Sale	5.43
06/03/2025	2,500	Sale	5.43
06/03/2025	50,000	Sale	5.42
06/03/2025	1,000	Sale	5.70
06/03/2025	4,000	Sale	5.52
06/03/2025	10,000	Sale	5.52
06/03/2025	1,700	Sale	5.55
06/03/2025	2,271	Sale	5.56
07/03/2025	750	Sale	5.35
07/03/2025	2,780	Sale	5.26
07/03/2025	2,500	Sale	5.26
07/03/2025	2,353	Sale	5.38
10/03/2025	1,000	Sale	5.60



10/03/2025	100	Sale	5.50
11/03/2025	2,690	Sale	5.70
11/03/2025	2,500	Sale	5.56
12/03/2025	300	Sale	5.54
12/03/2025	275	Sale	5.59
14/03/2025	2,100	Sale	5.70
17/03/2025	1,000	Sale	5.73
24/03/2025	1,000	Sale	5.49
24/03/2025	1,500	Sale	5.51
26/03/2025	4,450	Sale	5.47
26/03/2025	1,130	Sale	5.52
28/03/2025	5,520	Sale	5.29
31/03/2025	233	Sale	5.20
01/04/2025	1,000	Sale	5.20
04/04/2025	5,000	Sale	5.15
07/04/2025	6,000	Sale	4.74
07/04/2025	4,000	Sale	4.77
10/04/2025	1,000	Sale	5.05
28/04/2025	125,000	Sale	5.17
08/05/2025	2,200	Sale	5.23
08/05/2025	390	Sale	5.25
19/05/2025	2,000	Sale	5.60
23/05/2025	4,000	Sale	5.62
28/05/2025	1,000	Sale	5.75
28/05/2025	1,000	Sale	5.68
29/05/2025	25	Sale	5.80
29/05/2025	500	Sale	5.72
30/05/2025	3,318	Sale	5.75
30/05/2025	30,000	Sale	5.75
02/06/2025	3,000	Sale	5.80
03/06/2025	2,975	Sale	5.96
03/06/2025	20,000	Sale	6.02
04/06/2025	1,200	Sale	6.15
05/06/2025	11,300	Sale	6.26
06/06/2025	18,200	Sale	6.30
09/06/2025	850	Sale	6.25
10/06/2025	300	Sale	6.33
11/06/2025	500	Sale	6.36
13/06/2025	1,100	Sale	6.27
16/06/2025	56	Sale	6.21
27/06/2025	2,500	Sale	6.38
03/07/2025	5,000	Sale	6.45
10/07/2025	850	Sale	6.47
11/07/2025	5,700	Sale	6.50
18/07/2025	4,000	Sale	6.39
18/07/2025	22,100	Sale	6.38
22/07/2025	1,400	Sale	6.37
24/07/2025	5,000	Sale	6.38
31/07/2025	600	Sale	6.37
01/08/2025	1,893	Sale	6.37
06/08/2025	1,000	Sale	6.37

*Note: Dealings which occurred during the offer period and therefore cannot be aggregated.*

- (f) During the disclosure period, there were no dealings in relevant Dalata securities by any partner or member of the professional staff of Hayes solicitors LLP (Irish legal adviser to Eiendomsspar) who is actively engaged in relation to the Scheme or who is customarily engaged in the affairs of Eiendomsspar or who has been engaged in those affairs since 6 March 2023;
- (g) During the disclosure period, there were no dealings in relevant Dalata securities by any partner or member of the professional staff of Advokatfirmaet Thommessen AS (Norwegian legal adviser to Eiendomsspar) who is actively engaged in relation to the Scheme or who is customarily engaged in the affairs of Eiendomsspar or who has been engaged in those affairs since 6 March 2023;
- (h) During the disclosure period, there were no dealings in relevant Dalata securities by any partner or member of the professional staff of Sodali & Co (public relations adviser to Eiendomsspar) or any persons controlling, controlled by or under the same control as Sodali & Co;
- (i) During the disclosure period there were no dealings in relevant Dalata securities by any other person acting in concert (including deemed to be acting in concert) with Eiendomsspar;
- (j) During the disclosure period, there were no dealings in relevant Dalata securities by any person with whom Eiendomsspar or any person acting in concert with Eiendomsspar has any arrangement; and
- (k) There is no person who has an arrangement with Eiendomsspar (or any person acting in concert with Eiendomsspar) to which Rule 8.7 applies.

***Disclosures by Dalata and persons acting in concert with Dalata***

- (a) The dealings during the disclosure period in relevant Dalata securities by the directors of Dalata (including persons connected with them (within the meaning of the Act)), were as follows:

<b>Name</b>	<b>Nature of dealing</b>	<b>Date of dealing</b>	<b>Relevant Security</b>	<b>Number</b>	<b>Price</b>
Dermot Crowley	Purchase of shares	06/03/2024	Dalata Ordinary Shares	10,000	€4.45
Dermot Crowley	Exercise under the Dalata Irish Sharesave Scheme	08/03/2024	Dalata Ordinary Shares	7,894	€2.28
Dermot Crowley	Vesting of Awards under the Dalata LTIP	02/04/2024	Dalata Ordinary Shares	106,208*	€0.01
Dermot Crowley	Shares issued in lieu of 2023 bonus	05/04/2024	Dalata Ordinary Shares	64,948*	€4.365
Dermot Crowley	Purchase of shares – dividend reinvestment	09/05/2024	Dalata Ordinary Shares	197	€4.255
Shane Casserly	Exercise under the Dalata Irish Sharesave Scheme	08/03/2024	Dalata Ordinary Shares	7,894	€2.28
Shane Casserly	Vesting of Awards under the Dalata LTIP	02/04/2024	Dalata Ordinary Shares	97,094*	€0.01
Shane Casserly	Shares issued in lieu of 2023 bonus	05/04/2024	Dalata Ordinary Shares	41,237*	€4.365
Shane Casserly	Purchase of shares – dividend reinvestment	09/05/2024	Dalata Ordinary Shares	197	€4.255
Shane Casserly	Purchase of shares – dividend reinvestment	16/10/2024	Dalata Ordinary Shares	1	€4.05

Carol Phelan	Exercise under the Dalata Irish Sharesave Scheme	08/03/2024	Dalata Ordinary Shares	7,894	€2.28
Carol Phelan	Vesting of Awards under the Dalata LTIP	02/04/2024	Dalata Ordinary Shares	25,596*	€0.01
Carol Phelan	Shares issued in lieu of 2023 bonus	05/04/2024	Dalata Ordinary Shares	41,237*	€4.365
Carol Phelan	Purchase of shares – dividend reinvestment	09/05/2024	Dalata Ordinary Shares	823	€4.255
Carol Phelan	Purchase of shares – dividend reinvestment	16/10/2024	Dalata Ordinary Shares	6	€4.05
Des McCann	Exercise under the Dalata Irish Sharesave Scheme	08/03/2024	Dalata Ordinary Shares	7,894	€2.28
Des McCann	Vesting of Awards under the Dalata LTIP	02/04/2024	Dalata Ordinary Shares	33,288*	€0.01
Des McCann	Sale of shares – settlement of tax liability arising on the vesting of Award	02/04/2024	Dalata Ordinary Shares	17,434	€4.3178
Des McCann	Purchase of shares – dividend reinvestment	09/05/2024	Dalata Ordinary Shares	495	€4.255
Des McCann	Purchase of shares – dividend reinvestment	16/10/2024	Dalata Ordinary Shares	330	€4.05

*\* Dalata Ordinary Shares held by the trustees of the Dalata Hotel Group plc Restricted Share Trust, being the Trustee, for and on behalf of certain employees or former employees of Dalata, presumed concert party of Dalata*

- (b) During the disclosure period there were no dealings in relevant Dalata securities by any member of the Dalata Group or any associated company of Dalata and Dalata did not redeem or purchase any relevant Dalata securities, save for the below made pursuant to Dalata's two share buyback programmes totalling €55 million as disclosed in the 2024 Annual Report:

<b>Date</b>	<b>Number of Shares</b>	<b>Purchase/Sale</b>	<b>High Price</b>	<b>Low Price</b>
From 1 January 2025 to 27 January 2025	1,388,978	Purchase	4.92	4.49
From 1 December 2024 to 31 December 2024	584,129	Purchase	4.67	4.36
From 5 September 2024 to 1 December 2024	10,973,065	Purchase	4.62	3.91

*Note: Dealings aggregated in accordance with Note 1 of Rule 24.4 of the Takeover Rules. Purchases and sales are not netted off and the highest and lowest prices per share have been stated. A full list of dealings is on display as set out in paragraph 13 (Documents Available for Inspection) of this Scheme Document.*

- (c) During the disclosure period there were no dealings in relevant Dalata securities by any trustee of any pension scheme (other than an industry-wide scheme) in which Dalata or any member of the Dalata Group participates;
- (d) During the disclosure period, there were no dealings in relevant Dalata securities by a fund manager (including than an exempt fund manager) nor any persons controlling, controlled by or under the same control as such fund manager with any other person (including a collective investment scheme) where such fund manager manages investments on a discretionary basis on behalf of such other person, in respect of the relevant investment accounts, connected with Dalata or any member of the Dalata Group;
- (e) During the disclosure period, there were no dealings in relevant Dalata securities by Rothschild & Co (financial adviser, Rule 3 adviser to Dalata) or persons (other than exempt principal traders or exempt fund managers) controlling or under the same control as Rothschild & Co;
- (f) During the disclosure period, there were no dealings in relevant Dalata securities by Davy (joint corporate broker to Dalata) or persons (other than exempt principal traders or exempt fund managers) controlling or under the same control as Davy;
- (g) During the disclosure period, there were no dealings in relevant Dalata securities by Berenberg (joint corporate broker to Dalata) or persons (other than exempt principal traders or exempt fund managers) controlling or under the same control as Berenberg;
- (h) During the disclosure period, there were no dealings in relevant Dalata securities by any partner or member of the professional staff of A&L Goodbody LLP (Irish legal adviser to Dalata) who is actively engaged in relation to the Scheme or who is customarily engaged in the affairs of Dalata or who has been engaged in those affairs since 6 March 2023;
- (i) During the disclosure period, there were no dealings in relevant Dalata securities by FTI Consulting (public relations adviser to Dalata) or any persons controlling, controlled by or under the same control as FTI Consulting;
- (j) During the disclosure period, there were no dealings in relevant Dalata securities by any partner or member of the professional staff of KPMG (tax adviser to Dalata) who is actively engaged in relation to the Scheme or who is customarily engaged in the affairs of Dalata or who has been engaged in those affairs since 6 March 2023;
- (k) During the disclosure period, there were no dealings in relevant Dalata securities by any partner or member of the professional staff of Proskauer Rose LLP (US legal adviser to Dalata) who is actively engaged in relation to the Scheme or who is customarily engaged in the affairs of Dalata or who has been engaged in those affairs since 6 March 2023;
- (l) During the disclosure period, there were no dealings in relevant Dalata securities by any partner or member of the professional staff of Morton Fraser MacRoberts LLP (Scottish legal adviser to Dalata) who is actively engaged in relation to the Scheme or who is customarily engaged in the affairs of Dalata or who has been engaged in those affairs since 6 March 2023 was interested, or held any short positions, in any relevant Dalata securities;
- (m) During the disclosure period, there were no dealings in relevant Dalata securities by any partner or member of the professional staff of Osborne Clarke LLP, Osborne Clarke N.V., Osborne Clarke GmbH & Co. KG or Osborne Clarke España, S.L.U. (legal advisers to Dalata) who is actively engaged in relation to the Scheme or who is customarily engaged in the affairs of Dalata or who has been engaged in those affairs since 6 March 2023 was interested, or held any short positions, in any relevant Dalata securities; and
- (n) There is no person who has an arrangement with Dalata (or any person acting in concert with Dalata) to which Rule 8.7 applies.

#### 4.4 Interests and short positions in relevant Bidco securities

- (a) As at the close of business on the disclosure date, none of Dalata, any member of the Dalata Group, any member of the Wider Dalata Group nor any associated company of Dalata was interested in or held any short positions, in any relevant Bidco securities; and
- (b) As at the close of business on the disclosure date, none of the directors of Dalata (including persons connected with them (within the meaning of the Act)) was interested, or held any short positions, in any relevant Bidco securities.

#### 4.5 Interests and short positions in relevant Padox securities

- (a) As at the close of business on the disclosure date, none of Dalata, any member of the Dalata Group, any member of the Wider Dalata Group nor any associated company of Dalata was interested in or held any short positions, in any relevant Padox securities; and
- (b) As at the close of business on the disclosure date, none of the directors of Dalata (including persons connected with them (within the meaning of the Act)) was interested, or held any short positions, in any relevant Padox securities.

#### 4.6 Interests and short positions in relevant Eiendomsspar securities

- (a) As at the close of business on the disclosure date, none of Dalata, any member of the Dalata Group, any member of the Wider Dalata Group nor any associated company of Dalata was interested in or held any short positions, in any relevant Eiendomsspar securities; and
- (b) As at the close of business on the disclosure date, none of the directors of Dalata (including persons connected with them (within the meaning of the Act)) was interested, or held any short positions, in any relevant Eiendomsspar securities.

#### 4.7 Dealings in relevant Bidco securities

- (a) During the disclosure period, there were no dealings in relevant Bidco securities by Dalata, any member of the Dalata Group, any member of the Wider Dalata Group nor any associated company of Dalata; and
- (b) During the disclosure period there were no dealings in relevant Bidco securities by any of the directors of Dalata (including, in each case, persons connected with them (within the meaning of the Act)).

#### 4.8 Dealings in relevant Padox securities

- (a) During the disclosure period, there were no dealings in relevant Padox securities by Dalata, any member of the Dalata Group, any member of the Wider Dalata Group nor any associated company of Dalata; and
- (b) During the disclosure period there were no dealings in relevant Padox securities by any of the directors of Dalata (including, in each case, persons connected with them (within the meaning of the Act)).

#### 4.9 Dealings in relevant Eiendomsspar securities

- (a) During the disclosure period, there were no dealings in relevant Eiendomsspar securities by Dalata, any member of the Dalata Group, any member of the Wider Dalata Group nor any associated company of Dalata; and
- (b) During the disclosure period there were no dealings in relevant Eiendomsspar securities by any of the directors of Dalata (including, in each case, persons connected with them (within the meaning of the Act)).

## 5 Market Price Quotations

The following table shows the closing price of relevant Dalata securities as derived from Euronext Dublin and Bloomberg (as indicated below) (i) on the first Business Day in each of the six months immediately before the date of this Scheme Document; (ii) on 5 March 2025 (being the last Business Day before the commencement of the offer period); and (iii) at the close of business on the Latest Practicable Date:

<b><u>Date</u></b>	<b><i>Dalata Shares Euro (Euronext Dublin Official List)</i></b>	<b><i>Dalata Shares Sterling (Bloomberg)</i></b>
6 August 2025	6.38	5.53
1 August 2025	6.38	5.43
1 July 2025	6.46	5.38
2 June 2025	5.76	4.69
2 May 2025	5.16	4.39
1 April 2025	5.25	4.53
5 March 2025	4.76	4.00
3 March 2025	4.90	4.00

## 6 Directors' service contracts

The following is a summary of the service contracts of the Dalata Directors. All Dalata Directors are subject to annual re-election at Dalata's AGM.

### ***Executive directors***

Service contracts for the executive directors, Dermot Crowley (appointment effective 28 January 2014, service contract dated 31 October 2022), Shane Casserly (appointment effective 1 January 2020, service contract dated 3 October 2022), Carol Phelan (appointment effective 1 January 2022, service contract dated 20 February 2023), Des McCann (appointment effective 1 January 2025, service contract dated 19 December 2024), do not have a fixed end date but can be terminated by serving notice. The service contracts have a notice period of six months. Other than entitlement to notice and payment of salary and contractual benefits in lieu of notice, the executive directors are not entitled to compensation on termination of their respective contracts.

Each of the executive directors are eligible for a maximum discretionary performance-related bonus of 150% of salary. Any bonus entitlement is determined by Dalata's Remuneration Committee at its absolute discretion and is based on achievement of performance objectives set by the Dalata Board. Executive directors receive an annual pension contribution of 5% of salary into Dalata's defined contribution occupational pension scheme, and are also entitled to become members of the Dalata 2017 Long Term Incentive Plan.

The base salaries of the executive directors effective 1 January 2025 are set out below:

- Dermot Crowley: €665,000
- Shane Casserly: €448,000
- Carol Phelan: €422,000
- Des McCann: €375,000

The total employer pension contributions in respect of the executive directors for 2025 are set out below:

- Dermot Crowley: €33,255
- Shane Casserly: €22,389
- Carol Phelan: €21,114
- Des McCann: €18,750

## **Non-executive directors**

The non-executive directors and Chair have been appointed under the terms of letters of appointment: John Hennessy (appointment effective 27 February 2014, letter dated 14 March 2014), Elizabeth McMeikan (appointment effective 8 October 2019, letter dated 6 February 2024), Cathriona Hallahan (appointment effective 1 November 2021, letter dated 4 November 2022), Gervaise Slowey (appointment effective 1 December 2021, letter dated 4 November 2022); and Jon Mortimore (appointment effective 1 August 2023, letter dated 24 August 2023). The appointment is subject to the Constitution of Dalata and each appointment is for an initial term of three years. Non-executive directors' appointment is terminable by either party giving one month's written notice.

The non-executive director fees effective 1 January 2025 are set out below. Each non-executive director receives an additional fee for a maximum of one committee chair or designated role, and such additional fees are included in the fees set out below.

- John Hennessy: €234,600
- Elizabeth McMeikan: €92,500
- Cathriona Hallahan: €92,500
- Gervaise Slowey: €92,500
- Jon Mortimore: €72,500

The decision to commence the Strategic Review and Formal Sale Process (as detailed in the announcement released by the Company on 6 March 2025), has necessitated an unprecedented level of responsibility and time commitment on the part of the non-executive directors in launching, overseeing and concluding the Strategic Review and Formal Sale Process which is materially beyond the scope and expectations of normal board activities. As a result, in recognition of the increased responsibilities and workload of the non-executive directors in the context of the Strategic Review and Formal Sale Process, Dalata has agreed to make an additional payment to each of the non-executive directors for 2025 as set out below.

- John Hennessy: €117,300
- Elizabeth McMeikan: €46,250
- Cathriona Hallahan: €46,250
- Gervaise Slowey: €46,250
- Jon Mortimore: €46,250

This additional payment has been assessed approximately by reference to time incurred to date and estimated anticipated ongoing time commitments and responsibility which have, and will be, required from the non-executive directors for the remainder of the year as a result of the Strategic Review and Formal Sale Process. The additional payment is not in any way contingent on the outcome of the Strategic Review and Formal Sale Process.

Save as set out above, none of the non-executive directors are entitled to any variable remuneration or company payments in respect of a pension or similar scheme.

## **7 Dalata material contracts**

Save as disclosed in this paragraph 7, neither Dalata nor any of its subsidiaries has within the two years prior to the commencement of the offer period entered into any contracts (other than contracts entered into in the ordinary course of business) that are, or may be, material:

### **(a) Transaction Agreement**

Bidco, Eiendomsspar, Pandox and Dalata have entered into the Transaction Agreement dated 15 July 2025 which contains certain assurances in relation to the implementation of the Scheme and other matters related to the Acquisition.

The Transaction Agreement provides for the manner and indicative timetable in which Dalata is required to present the Scheme to Dalata Shareholders. It imposes responsibilities on Dalata, Eiendomsspar, Pandox and Bidco in

connection with the Scheme. It also provides mutual obligations with respect to the sharing of information in connection with the Acquisition and the conduct of each party which is intended to ensure that the Acquisition is completed as expeditiously as possible. The Transaction Agreement also sets out the circumstances upon, and manner in which, Bidco can switch to a Takeover Offer.

The Transaction Agreement contains certain representations and warranties from Eiendomsspar, Pandox, Bidco and Dalata respectively.

Pursuant to the terms of a deed of amendment to the Transaction Agreement and in respect of certain other matters dated on or around the date of this Scheme Document, Eiendomsspar and Topco have undertaken to procure that, subject to receipt of EUMR Approval in the case of Topco, all rights in respect of their Dalata Shares are exercised to implement and support the implementation of the Scheme. Eiendomsspar and Topco have also delivered irrevocable undertakings to Bidco and Dalata pursuant to which each has undertaken, subject to receipt of EUMR Approval in the case of Topco, to vote (or procure the voting) of all of their respective Dalata Shares in favour of the Scheme and to support the implementation of the Scheme, to the extent permitted. Topco has further undertaken to Bidco and Dalata that, to the extent it is not permitted to vote at the First Scheme Meeting and the EGM (i.e. because EUMR Approval has not yet been obtained), it will attend such meeting but will not vote its Dalata Shares, and it will undertake to the High Court to be bound by the Scheme. Bidco has also provided an irrevocable undertaking to Dalata, which provides that (i) pending EUMR Approval, Bidco shall not be required to vote at the EGM, but shall attend such meeting and shall refrain from voting and (ii) as soon as practicable following receipt of EUMR Approval, Bidco shall take all actions to vote in favour of the implementation of the Scheme and the approval of the Acquisition at the EGM.

The Transaction Agreement provides that where the Dalata Board determines that a Dalata Superior Proposal has been received, Dalata will provide Bidco with an opportunity, for a period of five Business Days from the time of the receipt by Bidco of notice in writing from Dalata confirming that the Dalata Board has determined that a Dalata Superior Proposal has been received together with details of the material terms of such Dalata Superior Proposal, to increase or modify the Consideration such that the Dalata Superior Proposal would not constitute a Dalata Superior Proposal.

Under the Expenses Reimbursement Provisions, Dalata has agreed to pay to Bidco in certain circumstances set out below an amount equal to all documented, specific and quantifiable third party costs incurred by Pandox, Eiendomsspar, Bidco or any member of the Pandox Group or the Eiendomsspar Group, or on its or their behalf, for the purposes of, in preparation for, or in connection with the Acquisition, including exploratory work carried out in contemplation of and in connection with the Acquisition, legal, accounting, property, financial and commercial due diligence, arranging financing and engaging advisers to assist in the process, provided that the aggregate of: the amount payable to Bidco pursuant to the Transaction Agreement; and any amount payable to any Tax Authority by: (i) any member of the Dalata Group pursuant to clause 9.2.4 of the Transaction Agreement, or (ii) by Bidco (or the relevant member of a VAT Group of which Bidco is a member) for which any member of the Dalata Group is required to pay an amount equal to such VAT to Bidco (or the relevant member of a VAT Group of which Bidco is a member) pursuant to clause 9.2.4 of the Transaction Agreement which constitutes Irrecoverable VAT (together with any associated interest and penalties), shall not, in any event, exceed such sum as is equal to 1% of the total value of the issued and to be issued share capital of Dalata that is the subject of the Acquisition (other than the Excluded Shares) as set out by the terms of the acquisition contained in the 2.7 Announcement.

The circumstances in which such payment will be made are if:

(A) the Transaction Agreement is terminated:

(i) by Bidco for the reason that the Dalata Board or any committee thereof:

(a) withdraws (or modifies in any manner adverse to Pandox, Eiendomsspar or Bidco) or proposes publicly to withdraw (or modify in any manner adverse to Pandox, Eiendomsspar or Bidco), the Scheme Recommendation or, if applicable, the recommendation to the holders of Dalata Shares from the Dalata Board to accept the Takeover Offer; or

(b) makes a Dalata Change of Recommendation, and



in either case, the Acquisition subsequently lapses or is withdrawn (it being understood, for the avoidance of doubt, that the provision by Dalata to Bidco of notice or information in connection with a Dalata Alternative Proposal or Dalata Superior Proposal as required or expressly permitted by the Transaction Agreement shall not, in each case, in and of itself, constitute a Dalata Change of Recommendation); or

- (ii) by Dalata, upon written notice at any time following delivery of a Final Recommendation Change Notice under and in accordance with clause 5.2.6 of the Transaction Agreement and, in accordance with the Transaction Agreement, where the Acquisition subsequently lapses or is withdrawn; or

(B) all of the following occur:

- (i) prior to the Scheme Meeting (or, in the case of a Takeover Offer prior to the Final Closing Date), a Dalata Alternative Proposal is publicly disclosed by Dalata or any person shall have publicly announced an intention (whether or not conditional) to make a Dalata Alternative Proposal and, in each case, such disclosure or announcement is not publicly withdrawn without qualification at least three Business Days before the date of the Scheme Meeting or Final Closing Date (it being understood that, for the purposes of this paragraph (i) and paragraph (iii) below, references to 10% and 90% in the definition of Dalata Alternative Proposal shall be deemed to refer to 50%); and
- (ii) the Transaction Agreement is terminated by Bidco for the reason that Dalata shall have breached or failed to perform in any material respect any of its representations, warranties, covenants or other agreements contained in the Transaction Agreement, which material breach or failure to perform:
  - (a) would result in a failure of any of the Conditions; and
  - (b) is not reasonably capable of being cured by the End Date or, if curable, Bidco shall have given Dalata written notice, delivered at least 30 days prior to such termination, stating Bidco's intention to terminate the Transaction Agreement pursuant to clause 9.1.6 of the Transaction Agreement and the basis for such termination and such breach, failure to perform or inaccuracy shall not have been cured within 30 days following the delivery of such written notice or, if earlier, by the End Date; and
- (iii) a Dalata Alternative Proposal is consummated within 12 months, or a definitive agreement providing for a Dalata Alternative Proposal is entered into within 12 months after such termination and such Dalata Alternative Proposal is subsequently consummated pursuant to that definitive agreement (as such definitive agreement may be amended, modified or supplemented), in each case, regardless of whether such Dalata Alternative Proposal is the same Dalata Alternative Proposal referred to in paragraph (B)(i) above; or

(C) all of the following occur:

- (i) prior to the Scheme Meeting (or, in the case of a Takeover Offer prior to the Final Closing Date), a Dalata Alternative Proposal is publicly disclosed by Dalata or any person shall have publicly announced an intention (whether or not conditional) to make a Dalata Alternative Proposal and, in each case, such disclosure or announcement is not publicly withdrawn without qualification at least three Business Days before the date of the Scheme Meeting or Final Closing Date (it being understood that, for the purposes of this paragraph (i) and paragraph (iii) below, references to 10% and 90% in the definition of Dalata Alternative Proposal shall be deemed to refer to 50%); and
- (ii) the Transaction Agreement is terminated by either Dalata or Bidco for the reason that the Scheme Meeting or the EGM shall have been completed and the Scheme Meeting Resolution or the EGM Resolutions (other than the Rule 16 Resolution), as applicable, shall not have been approved by the requisite majority of votes (or, in the case of a Takeover Offer, the Final Closing Date having passed without the Takeover Offer becoming unconditional as to acceptances); and

- (iii) a Dalata Alternative Proposal is consummated within 12 months, or a definitive agreement providing for an Dalata Alternative Proposal is entered into within 12 months after such termination and such Dalata Alternative Proposal is consummated pursuant to that definitive agreement (as such definitive agreement may be amended, modified or supplemented), in each case, regardless of whether such Dalata Alternative Proposal is the same Dalata Alternative Proposal referred to in paragraph (C)(i) above.

Each of the Dalata Board and Rothschild & Co, as financial adviser and Rule 3 advisers to the Dalata Board, has confirmed in writing to the Irish Takeover Panel that for the purposes of the Note to Rule 21.2 of the Irish Takeover Rules, they consider the terms of the Expenses Reimbursement Provisions to be in the best interests of Dalata Shareholders.

Under the Escrow Provisions, Dalata, Eiendomsspar, Pandox and Bidco agree that, where the Acquisition is implemented by way of a Scheme, Bidco shall pay and/or procure the payment of the Escrow Amount in cleared funds into the Escrow Account as soon as practicable (and in any event, no later than the Escrow Amount Payment Date) following the Sanction Date (and, for the avoidance of doubt, prior to the Effective Time); or at such earlier time as may be agreed, in writing, between Bidco and Dalata, and the Escrow Agent shall hold the Escrow Amount on the terms and subject to the conditions of the Escrow Agreement.

Subject to, and immediately following, receipt by Bidco and Dalata of the Escrow Agent Receipt Confirmation in accordance with the Escrow Provisions, Bidco and Dalata agree to take certain actions in the order as set out under the Escrow Provisions. As soon as practicable following the Effective Date and subject to the Escrow Provisions, the Escrow Agent will procure that the Escrow Amount less any, if applicable, New Withholding Tax required by law (which is held exclusively for the benefit and to the order of the Scheme Shareholders) is paid, as follows: (a) in respect of all Scheme Shareholders that received their Scheme Shares pursuant to the Rule 15 Proposals, to Dalata, to be distributed by Dalata (no later than 14 days following the Effective Date) directly via its payroll in accordance with their respective entitlements under the Scheme in respect of each Scheme Share held by them (and cancelled under the Scheme); and (b) in respect of all other Scheme Shareholders, to the Receiving Agent to be distributed (no later than 14 days following the Effective Date) to such Scheme Shareholders in accordance with their respective entitlements under the Scheme in respect of each Scheme Share held by them (and cancelled under the Scheme). In the event that the Escrow Agent Receipt Confirmation does not issue by the Escrow Amount Payment Date, Dalata shall be entitled to seek a stay on the Court Order until such time as the Escrow Agent Receipt Confirmation has issued.

Pursuant to the Deed of Amendment, the parties to the Transaction Agreement have agreed to enter into the Escrow Agreement by no later than 10 Business Days after the date of this Scheme Document.

#### (b) **Dalata Deed of Indemnity**

On 15 July 2025, Dalata entered into a deed poll indemnity in favour of the current and prior directors and officers of the Dalata Group in connection with their respective roles as directors and officers of the Dalata Group (the “**Dalata Deed of Indemnity**”). The Dalata Deed of Indemnity operates in parallel with the existing directors’ and officers’ insurance policy which is maintained by Dalata.

#### (c) **Deeds of Release**

Dalata has provided (and procured that its senior management and directors, officers, employees or agents assisted with) customary certificates of title in respect of the Properties (“**Certificates of Title**” and each a “**Certificate of Title**”). Pursuant to each Certificate of Title, the owners of the relevant Properties provided certain confirmations to the law firm giving the Certificate of Title in respect of the relevant Property, including that, to the best of that person’s knowledge, information and belief, all factual information contained in the Certificate of Title was complete and accurate in all respects.

Bidco has entered into deed of release dated 15 July 2025 executed by way of a deed poll (the “**Bidco Deed of Release**”) in favour of certain beneficiaries, including the Dalata Board and company secretary and the boards and company secretary of the relevant entity in the Dalata Group which is the owner of a Property (the “**Beneficiaries**”).

The Bidco Deed of Release provides the Beneficiaries with a general release of liability in respect of the statements or confirmations provided by them in connection with the Certificates of Title.

Specifically, under the Bidco Deed of Release, Bidco:

- irrevocably and unconditionally releases and discharges each Beneficiary from all undertakings, liabilities and obligations, actual and contingent, which it may have or which may in future arise under, in respect of or in connection with the CoT Claims and all Claims (as such terms are defined in the Bidco Deed of Release) and demands thereunder; and
- covenants in favour of each Beneficiary that it shall not, and that it shall procure that its affiliates shall not bring, commence or continue any CoT Claim;

in each case, save in respect of any claim against a Beneficiary resulting directly from fraud on the part of the Beneficiary.

**(e) Asset and Business Sale Agreement - Clayton Whites Hotel, Wexford**

On 18 November 2024, Amelin Commercial Limited (a wholly owned subsidiary of Dalata) entered into an asset and business sale agreement and particulars and conditions of sale with Neville Hotels Unlimited Company to dispose of the entire business, assets, property, and trade comprising the Clayton Whites Hotel, Abbey St, Townparks, Wexford. The purchase price under the particulars and conditions of sale was €18.2 million. The sale completed on 9 January 2025.

**(d) Agreement for Lease - Old Broad Street, London**

On 8 November 2024, Dalata Cardiff Limited (a wholly owned subsidiary of Dalata) entered into an agreement for lease with Tower Nominees No.1 Jersey Limited and Tower Nominees No.2 Jersey Limited as nominees for Tower General Partner Limited acting as the general partner for the Tower Limited Partnership for the construction and letting of a new Clayton hotel. On practical completion of the works, a 25-year lease will be granted to Dalata Cardiff Limited at a starting rent equivalent to £22,800 per annum per bedroom (subject to a maximum of rent of £3.648 million per annum). A capital contribution to the cost of furniture, fittings and expenses calculated as £10,000 per bedroom is payable by Dalata Cardiff Limited to the landlord on grant of the lease. Dalata has guaranteed the obligations of Dalata Cardiff Limited under the lease.

**(e) Share Purchase Agreement - Radisson Dublin Airport Hotel**

On 5 November 2024, DHGL Limited (a wholly-owned subsidiary of Dalata) entered into a share purchase agreement with a related party of Emerald Investment to purchase the Radisson Blu Hotel at Dublin Airport for consideration of approximately €83.05 million. Under the terms of the agreement, Dalata guaranteed certain payment obligations of DHGL Limited in connection with the acquisition. The acquisition completed on 26 June 2025.

**(f) Facility Agreement**

On 9 October 2024, Dalata, DHGL Limited, DHG Fleming Limited and Dalata UK Limited (wholly owned subsidiaries of Dalata) entered as borrowers entered into a facility agreement with the Governor and Company of the Bank of Ireland, Allied Irish Banks, p.l.c., Barclays Bank Ireland PLC, HSBC Continental Europe and National Westminster Bank PLC as lenders. Under the facility agreement, two facilities were made available: Facility A, a green term loan facility of €100 million; and Facility B, a multi-currency revolving credit facility of €375 million with opening margin of 1.70% and 1.30% respectively. These facilities have a five-year term expiring in October 2029 with the option of two one-year extensions.

**(g) Note Purchase and Guarantee Agreement**

On 9 October 2024, DHG Fleming (as issuer), Dalata (as parent guarantor) and DHGL Limited, Dalata Limited, Songdale Limited, DHG Dalton Limited, Heartside Limited, Pondglen Limited, DHG Eden Limited, Anora Commercial Limited, DHG Barrington Limited, Leevlan Limited and Hanford Commercial Limited (as subsidiary guarantors)

entered into a note purchase and guarantee agreement with American General Life Insurance Company and Metropolitan Life Insurance Company whereby DHG Fleming agreed to issue a total of €125 million senior secured notes comprising €62 million and £52.5 million respectively. They have an average coupon of 4.6% and 6.2% respectively and a maturity profile of between five and seven years.

**(h) Asset and Business Sale Agreement - Maldron Hotel, Wexford**

On 16 September 2024, Loadbur Limited (a wholly owned subsidiary of Dalata) entered into an asset and business sale agreement and particulars and conditions of sale with Newtown Famco Limited to dispose of the entire of the business, assets, property and trade comprising the Maldron, Ballindinas, Wexford. The purchase price under the particulars and conditions of sale was €7.650 million. The sale completed on 5 November 2024.

**(i) Share Purchase Agreement - Clayton Hotel Amsterdam American**

On 3 October 2023, DHG Amsterdam BV entered into a share purchase agreement with EH Hotel Exploitaties B.V. to acquire all issued shares in the share capital of American Hotel Exploitatie BV which holds the operational lease of the Hard Rock Hotel Amsterdam American, now trading as Clayton Hotel Amsterdam American for a total consideration of €29.5 million. In connection with the acquisition, Dalata entered into a purchaser parent guarantee dated 3 October 2023 to guarantee all payment obligations of American Hotel Exploitatie BV's under the share purchase agreement.

**(j) Letters of Offer and Acceptance - 28 St. Andrew's Square, Edinburgh.**

On 28 September 2023, DHG Phoenix Limited (a wholly owned subsidiary of Dalata UK Limited) acquired the freehold of 28 St. Andrew Square, Edinburgh, EH2 1AF, UK from Aviva Life & Pensions UK Limited for consideration of £12.5 million. Under the terms of Missives, the contract constituted by the offer letter and all duly executed letters following it, Dalata UK Limited and DHG Phoenix have agreed to be bound jointly and severally to perform DHG Phoenix's obligations under the Missives. On 5 December 2024, DHG Phoenix Limited signed a £34.6 million building contract with CField Construction Limited for the construction of a Clayton hotel, which is scheduled to complete in Q4 2026.

**(k) Contract for Sale and Purchase of a Hotel - Clayton Hotel London Wall**

On 1 June 2023, DHG Castle Limited (a wholly owned subsidiary of Dalata) entered into an agreement with Apex Hotels (Developments) Limited and Apex Hotels Limited to acquire the long leasehold interest and trade of Apex Hotel London Wall, now trading as Clayton Hotel London Wall, for a total consideration of £53.4 million. Under the terms of the agreement, Dalata guaranteed the payment and performance obligations and liabilities of DHG Castle Limited. The acquisition completed on 3 July 2023.

**(l) Share Buyback Programmes**

Dalata announced two share buyback programmes in 2024: (i) for €30 million in September 2024; and (ii) for €25 million in October 2024. The €30 million share buyback was completed in October 2024 and the €25 million buyback was completed in January 2025. Further details on these buyback programmes are set out in paragraph 4.2(b) and paragraph 13(p) of this Part VII.

**8 Financing of the Acquisition**

The Consideration payable under the terms of the Acquisition will be funded through a combination of existing cash resources available to Topco and Eiendomsspar as well as term loan facilities made available to Topco by DNB Bank ASA. These cash resources and the term loan facilities will be used by Topco and Eiendomsspar to fund an equity subscription in Bidco. Further details of the term loan facilities and equity subscription in Bidco are set out below.

### ***Term loan facilities***

On 15 July 2025, Topco as borrower entered into an up to €1,165,000,000 term loan facility (the “**Facility**”) agreement with (amongst others) DNB Bank ASA as original lender, agent, security agent and hedge counterparty and DNB Carnegie, a part of DNB Bank ASA, as arranger (the “**Facilities Agreement**”). In this paragraph 8, capitalised terms used but not otherwise defined shall have the meanings given to them in the Facilities Agreement.

The Facilities Agreement contains terms for acquisition facilities with total commitments of €932,000,000 (the “**Acquisition Facility**”) which have been made available to Topco on a certain funds basis, the commitments for which are intended to be drawn to form part of an equity subscription by Topco in Bidco, the proceeds of which will be used by Bidco to part finance the consideration payable for the Dalata Shares pursuant to the Scheme.

The Acquisition Facility is split into two tranches as follows:

- Facility A €500,000,000; and
- Facility B €432,000,000.

The Acquisition Facility is available for utilisation from the date of the Facilities Agreement up to and including the last day of the Certain Funds Period provided that, as at the date of the proposed Loan under the Acquisition Facility: (i) no Change of Control as described in paragraphs (d), (e) or (f) of such definition has occurred; (ii) no Major Default has occurred; (iii) all the Major Representations are true in all material respects; (iv) it is not illegal for the Lender to make that Loan available and (v) no Sanctions Event has occurred.

Loans under the Acquisition Facility shall bear interest at a rate per annum equal to the aggregate of EURIBOR plus an initial margin of 2.25% (stepping up to 2.50% from the date falling 9 months after the date of the Facilities Agreement until, but excluding, the date falling 18 months after the date of the Facilities Agreement, and stepping up further to 2.75% thereafter).

Loans under Facility A of the Acquisition Facility are required to be repaid on 15 July 2027.

Loans under Facility B of the Acquisition Facility are required to be repaid on the earlier of (i) 14 January 2027 and (ii) the first date when a Marian Disposal has occurred.

Unless one of the circumstances described above which would prevent the Acquisition Facility from funding has occurred, the Lenders under the Facilities Agreement are not permitted to, during the Certain Funds Period: (i) cancel any part of their commitments under the Acquisition Facility to the extent that to do so would prevent a Certain Funds Utilisation; (ii) rescind, terminate or cancel the Facilities Agreement or any of the Facilities or exercise any similar right or remedy or make or enforce any claim under the Finance Documents it may have to the extent to do so would prevent or limit the making of a Certain Funds Utilisation; (iii) refuse to participate in the making of a Certain Funds Utilisation; (iv) exercise any right of set-off or counterclaim in respect of a utilisation of the Acquisition Facility to the extent to do so would prevent or limit the making of a Certain Funds Utilisation; or (v) cancel, accelerate or cause repayment or prepayment of any amounts owing under the Facilities Agreement or under any other Finance Document to the extent to do so would prevent or limit the making of a Certain Funds Utilisation.

### ***Equity subscription in Bidco***

Topco, Eiendomsspar and Bidco entered into an equity financing agreement dated 11 August 2025 (the “**EFA**”), which sets out the basis on which each of Topco and Eiendomsspar will, in connection with contributing the existing cash resources and the proceeds of the Acquisition Facility referred to above to or for the benefit of Bidco, subscribe for further equity securities in Bidco.

In accordance with Rule 24.8 of the Irish Takeover Rules, Goodbody, as financial adviser to the Consortium, is satisfied that sufficient resources are available to Bidco to satisfy in full the Consideration payable to Dalata Shareholders under the terms of the Scheme.

The following is a general summary of the significant Irish and UK Tax considerations applicable to Irish and UK Holders (each as defined below) in respect of the cancellation of Dalata Shares under the Scheme.

## 9.1 Irish Tax considerations

This is a summary of the anticipated material Irish Tax considerations of the Scheme for certain beneficial owners of Dalata Shares. It is based on Irish taxation laws in force as at the date of this Scheme Document, regulations promulgated thereunder, the current provisions of the Ireland-United Kingdom Double Taxation Convention (the “**Ireland-UK Treaty**”), proposals to amend any of the foregoing publicly announced prior to the date hereof, and the currently published administrative practices of the Irish Revenue Commissioners. Taxation laws are subject to change, from time to time. Changes in law and / or administrative practice may result in the alteration of the Tax considerations described below, possibly with retrospective effect. No representation is or can be made as to whether such laws will change, or what impact, if any, such changes will have on the statements contained in this summary. No assurance is or can be given that legislative or judicial changes, or changes in administrative practice, will not modify or change the statements expressed herein.

This summary does not purport to be a comprehensive description of all potential Irish Tax considerations that may apply to a shareholder as a result of the implementation of the Scheme. In addition, this discussion does not address all aspects of Irish taxation that may be relevant to particular shareholders, nor does it take into account the individual facts and circumstances of any particular shareholder that may affect the Irish Tax consequences for such shareholder. Accordingly, this summary is not intended to be, and should not be construed as, Tax advice and is intended only as a general guide.

The summary is not exhaustive, Holders of Dalata Shares are advised to consult their own tax advisers with respect to the application of Irish taxation laws to their particular circumstances (and Tax consequences under the laws of other relevant jurisdictions) in relation to the Scheme.

The summary only applies to Dalata Shareholders who hold their Dalata Shares as capital assets (i.e. investments) and does not address special classes of Holders of Dalata Shares, including, but not limited to, dealers in securities, insurance companies, pension schemes, employee share ownership trusts, collective investment undertakings, charities, tax-exempt organisations, financial institutions and close companies, each of which may be subject to special rules not discussed below.

This section applies to holders of Dalata Shares that (i) beneficially own Dalata Shares; (ii) in the case of Individual Holders, are resident, ordinarily resident and domiciled in Ireland under Irish taxation laws; (iii) in the case of Holders that are companies, are resident in Ireland under Irish taxation laws; and (iv) are not considered resident in any country other than Ireland for the purposes of any double taxation agreement entered into by Ireland (“**Irish Holders**”).

### **(A) Irish taxation on chargeable gains**

Irish Holders who receive Consideration under the Scheme for the cancellation of their Dalata Shares may be subject to Irish capital gains tax (in the case of individuals) or Irish corporation tax on chargeable gains (in the case of companies) to the extent that the proceeds realised from such disposition exceed the indexed base cost of their Dalata Shares plus incidental selling expenses. The current rate of tax applicable to such chargeable gains is 33%.

#### ***Irish Holders – individuals***

Individual Holders that are resident or ordinarily resident in Ireland for Tax purposes, or Holders that use or hold their Dalata Shares in connection with a trade carried on by such persons through an Irish branch or agency, or otherwise for the purposes of a branch or agency in Ireland, should generally be within the charge to Irish capital gains tax on the Consideration received for such cancellation of their Dalata Shares pursuant to the Scheme.

An annual exemption allows individuals to realise chargeable gains of up to €1,270 in each tax year without giving rise to capital gains tax. This exemption may not be transferred between spouses. Irish Holders are required, under Ireland’s self-assessment system, to file a Tax Return reporting the cancellation of their Dalata Shares and any chargeable gains realised. Capital gains tax is payable on 15 December in any year for gains realised in the period

1 January to 30 November of that year and on 31 January of the following year for gains made in the period from 1 December to 31 December.

An Individual Holder who is temporarily a non-resident in Ireland may, under Irish anti-avoidance legislation, be liable to Irish Tax on any chargeable gain realised pursuant to the Scheme during the period in which the individual is non-resident.

#### ***Irish Holders – corporate shareholders***

A Holder that is an Irish Tax resident company, or a company which uses or holds its Dalata Shares in connection with a trade carried on by such company through an Irish branch or agency, or otherwise for the purposes of a branch or agency in Ireland, should generally be within the charge to Irish capital gains tax on the cancellation of their Dalata Shares pursuant to the Scheme.

The Irish capital gains tax will be returned as corporation tax in the corporate Holder's corporation Tax Return and will be payable along with the corporation Tax liability for the relevant period.

#### ***Non-Irish resident shareholders***

This section applies to Holders who are not resident or ordinarily resident in Ireland for Tax purposes and who do not use or hold, and did not acquire, their Dalata Shares in connection with a trade or business carried on by such Holders through an Irish branch or agency, or otherwise for the purposes of an Irish branch or agency. Such Holders should not be subject to Irish capital gains tax on the cancellation of their Dalata Shares on the basis that the Dalata Shares are quoted on a stock exchange at the time that the Consideration is held exclusively for the benefit and to the order of the Scheme Shareholders by the Escrow Agent, subject to and in accordance with the Escrow Provisions.

#### **(B) Stamp duty**

No Irish stamp duty should be payable by Irish Holders of Dalata Shares on the cancellation of their Dalata Shares pursuant to the Scheme.

#### **(C) Dalata Awardholders under Dalata Share Plans**

Different Irish Tax considerations may apply to Dalata Awardholders under the Dalata Share Plans. Irish Tax considerations applicable to Dalata Awardholders under the Dalata Share Plans will be set forth in the Rule 15 Proposal.

### **9.2 UK Tax considerations**

The following paragraphs, which are intended as a general guide only, are based on current UK legislation and the current practice of the HM Revenue & Customs ("HMRC") as at the date of this Scheme Document. They summarise certain limited aspects of the UK taxation treatment of disposing of Dalata Shares under the Scheme, and they relate only to the position of individual and corporate Dalata Shareholders who hold their Dalata Shares beneficially as an investment and who are resident (and, if individuals, resident and domiciled) in the UK for taxation purposes. The Tax treatment may be different, and is not considered here, for certain Dalata Shareholders such as dealers in securities, those exempt from taxation, insurance companies, collective investment vehicles and those who acquired their Dalata Shares by reason of an office or employment (or are treated as having acquired their Dalata Shares by reason of an office or employment).

As to the position in Ireland, see under "Irish Tax considerations" above. If you are in any doubt as to your taxation position or if you are subject to taxation in any jurisdiction other than Ireland or the UK, you should consult an appropriate professional adviser without delay.

#### **(A) UK taxation on chargeable gains**

UK Holders who receive Consideration under the Scheme for their Dalata Shares may be subject to UK capital gains tax (in the case of individuals) or UK corporation tax (in the case of companies) to the extent that, after taking into

account any other relief or allowances, the proceeds realised from such disposition exceed the base cost of their Dalata Shares plus incidental buying and selling expenses.

### ***UK Holders – individuals***

Generally, rates of UK capital gains tax (in respect of the sale of non-residential property such as shares) are 18% for basic rate taxpayers and 24% for higher rate taxpayers but will depend on the level of an individual's Taxable income. Subject to other capital gains arising in the tax year of the disposal of the Dalata Shares, individuals will be entitled to an annual capital gains exempt amount which for the 2025/2026 tax year amounts to GBP 3,000. Individuals should note that the annual capital gains exemption is an annual exemption available in respect of the total Taxable gains of an individual for the relevant tax year. This exemption may not be transferred between spouses.

UK capital gains tax is payable on 31 January following the end of the tax year in which the disposal is made (i.e. for disposals made between 6 April 2025 and 5 April 2026, UK capital gains tax would be payable by 31 January 2027).

### ***UK Holders – corporate shareholders***

UK resident companies within the charge to corporation tax on chargeable gains will be subject to corporation tax on the proceeds received less the sum of the base cost of their Dalata Shares plus indexation allowance and incidental selling expenses (subject to any available exemptions and reliefs).

Please note that 31 December 2017 is the latest date up to which indexation allowance can be calculated. UK corporate tax is currently charged at 25%.

### **(B) UK Stamp duty and stamp duty reserve tax ("SDRT")**

No UK stamp duty or SDRT will be payable by Dalata Shareholders as a result of the cancellation of Dalata Shares for cash.

### **(C) Dalata Awardholders under Dalata Share Plans**

Different UK Tax considerations may apply to Dalata Awardholders under the Dalata Share Plans. UK Tax considerations applicable to Dalata Awardholders under the Dalata Share Plans will be set forth in the Rule 15 Proposal.

## **10 No significant change**

Save as set out in the Dalata 2024 Full Year Results and 2024 Annual Report released on 6 March 2025, there has been no material change in the financial or trading position of Dalata since 31 December 2024, being the date to which the latest published audited financial statements of Dalata were drawn up.

## **11 Valuations**

As at 30 June 2025, Dalata's owned hotel portfolio was independently valued (within the meaning of Rule 29.1(a) of the Irish Takeover Rules) at approximately €1.7bn. The valuation report of the Valuer required in accordance with Rule 29 of the Irish Takeover Rules in connection with this valuation is included in Part VIII (*Property Valuation Report*) of this Scheme Document. The Valuer has: (a) given and not withdrawn its written consent to the inclusion of its name and of its Property Valuation Report in this Scheme Document in the form and context in which they appear; and (b) confirmed that an updated valuation as at the date of this Scheme Document would not be materially different to the valuation as at 30 June 2025 contained within its Property Valuation Report and is not materially different to the valuations as at 31 December 2024 on a like for like basis.

The Valuer accepts responsibility for the information contained in its Property Valuation Report included in Part VIII (*Property Valuation Report*) only and, to the best of its knowledge, such information is in accordance with the facts. With the exception of the Property Valuation Report (and subject to the terms on which the Property Valuation Report was issued), the Valuer does not accept any liability in relation to the information contained in this Scheme



Document or any other information provided by Dalata or any representative or agent of Dalata related to this Scheme Document. The Property Valuation Report refers to the position at the date it was originally issued and the Valuer has not taken any action to update the Property Valuation Report. To the extent that any summary or part of the Property Valuation Report is included in this Scheme Document, such summaries or extracts should be considered in conjunction with the entire Property Valuation Report.

In accordance with Rule 29.4 of the Irish Takeover Rules, if the Properties were to be sold at the values stated, the Dalata Directors estimate that the potential Tax liability that would arise would be approximately €127.3m. If the Properties were sold by Dalata at the date of this Scheme Document, the Dalata Directors consider it likely that this liability would arise, however the Dalata Directors have no current intention to sell the Properties. For the avoidance of doubt, the proposed Acquisition of Dalata by way of the Scheme will not constitute a sale of the individual Properties, but rather will constitute the acquisition of the entire issued and to be issued share capital of Dalata by Bidco.

## **12 Consents**

- 12.1 Rothschild & Co has given and not withdrawn its written consent to the inclusion in this Scheme Document of the references to its name in the form and context in which they appear.
- 12.2 Goodbody has given and not withdrawn its written consent to the inclusion in this Scheme Document of the references to its name in the form and context in which they appear.
- 12.3 Jones Lang LaSalle Limited has given and not withdrawn its written consent to the inclusion in this Scheme Document of the Property Valuation Report and to its name and references thereto in the form and context in which they appear.

## **13 Documents available for inspection**

Copies of the following documents will be available, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, on Pandox's website ([www.pandox.se/investor-relations/](http://www.pandox.se/investor-relations/)) and on Dalata's website (<https://dalata.com/investor-relations/>) and will be available for inspection during usual business hours on any Business Day from the date of this Scheme Document until completion of the Acquisition at the offices of A&L Goodbody LLP, 25 North Wall Quay, IFSC, Dublin 1, Ireland and Matheson LLP, 70 Sir John Rogerson's Quay, Dublin 2, Ireland:

- (a) the Confidentiality Agreement;
- (b) the 2.7 Announcement and all other announcements which have been made relating to the Acquisition and are required to be published pursuant to Rule 26.2 of the Takeover Rules;
- (c) this Scheme Document dated 12 August 2025;
- (d) the Transaction Agreement;
- (e) the Dalata Deed of Indemnity;
- (f) the Bidco Deed of Release;
- (g) the Facilities Agreement;
- (h) the EFA;
- (i) the constitution of Dalata;
- (j) the constitution of Bidco;
- (k) the articles of association of Pandox;

- (l) the articles of association of Eiendomsspar;
- (m) the Valuer's valuation certificate and associated Property Valuation Report;
- (n) the annual report and consolidated audited financial statements of Dalata for the two financial years ended 31 December 2024 and 31 December 2023;
- (o) the annual report and consolidated audited financial statements of Pandox for the two financial years ended 31 December 2024 and 31 December 2023;
- (p) the annual report and consolidated audited financial statements of Eiendomsspar for the two financial years ended 31 December 2024 and 31 December 2023;
- (q) the written consents referred to in paragraph 12 above;
- (r) each of the irrevocable undertakings referred to in paragraph 4 of Part I;
- (s) the Bid Conduct Agreement;
- (t) the deed of amendment to the Transaction Agreement and certain other matters dated on or around the date of this Scheme Document;
- (u) a full list of all dealings in relevant Dalata securities by Dalata during the disclosure period; and
- (v) a full list of all dealings in relevant Dalata securities by Goodbody during the disclosure period.

#### **14 Sources of information and bases of calculation**

In this Scheme Document, unless otherwise stated or the context otherwise requires, the bases of calculation and sources of information are as described below.

- a) The financial information relating to Dalata is extracted from the Dalata Public Report.
- b) The value of the Acquisition is based upon the Consideration due under the terms of the Acquisition and on the basis of the fully diluted share capital of Dalata referred to in paragraph c) below.
- c) The fully diluted share capital of Dalata of 218,441,895 Dalata Shares is calculated on the basis of:
  - i. the number of issued Dalata Shares as at the close of business on the Latest Practicable Date, being 211,483,988 Dalata Shares; plus
  - ii. 6,964,562 Dalata Shares, being the maximum number of outstanding Dalata Awards pursuant to the Dalata Share Plans as at the close of business on the Latest Practicable Date; less
  - iii. the 6,655 Dalata Shares which are already in issue and, as at the close of business on the Latest Practicable Date, were held by the Dalata EBT, which it is intended will be used to satisfy the exercise or vesting of Dalata Awards.
- d) Unless otherwise stated, all prices for Dalata Shares are the closing price as at the close of business on the day to which the price relates and have been derived from FactSet.
- e) Certain figures included in this Scheme Document have been subject to rounding adjustments.

#### **15 Other information**

- 15.1 No agreement, arrangement or understanding (including any compensation arrangement) having any connection with or dependence upon the Acquisition exists between Eiendomsspar, Pandox, Bidco or any

person Acting in Concert with Eiendomsspar, Pandox or Bidco and any of the directors or recent directors, shareholders or recent shareholders of Dalata or persons interested or recently interested in relevant Dalata securities. In this paragraph 15.1, "recent" means within the disclosure period.

- 15.2 No agreement, arrangement or understanding exists whereby ownership of any Dalata Shares acquired in pursuance of the Acquisition will be transferred to any other person.
- 15.3 No arrangement (as defined in paragraph 4 of Part VII of this Scheme Document) exists between Eiendomsspar, Pandox, Bidco or any person Acting in Concert with Eiendomsspar, Pandox or Bidco, and any other person.
- 15.4 No arrangement (as defined in paragraph 4 of Part VII of this Scheme Document) exists between Dalata, or any party Acting in Concert with Dalata, and any other person.
- 15.5 Subject to the terms of the Transaction Agreement, each of Dalata, Eiendomsspar, Pandox and Bidco will pay its own expenses in connection with the Acquisition except that Dalata will pay the cost of, and expenses associated with, the printing, publication and posting of this Scheme Document and Bidco shall pay the Panel's document review charge.
- 15.6 The Bid Conduct Agreement provides that Pandox and Eiendomsspar will unanimously make all material decisions with respect to the conduct of the Acquisition, and that Pandox and Eiendomsspar will co-operate and work together in good faith in connection with the implementation of the Acquisition, give due consideration to the views of the other party (acting reasonably) regarding the terms, implementation and conduct of the offer, ensure reasonable best efforts are used to implement the offer and not do anything which might be expected to be prejudicial to the completion or timing of the offer. It also includes customary standstill undertakings on the part of Pandox and Eiendomsspar and their concert parties. The Bid Conduct Agreement terminates: (i) 14 days following the completion of the Acquisition; (ii) by a unanimous written decision by Pandox and Eiendomsspar; (iii) if the offer lapses or is withdrawn; or (iii) on a competitive offer becoming effective or unconditional in all respects.
- 15.7 As further described in paragraph 7 of this Part VII in respect of the Expenses Reimbursement Provisions, the Transaction Agreement provides that, in the event of a termination of the Transaction Agreement under certain circumstances, Dalata will reimburse Bidco for an amount equal to the documented, specific, quantifiable third party costs and expenses incurred by Pandox, Eiendomsspar, Bidco or any member of the Pandox Group or the Eiendomsspar Group, or on its or their behalf, for the purposes of, in preparation for, or in connection with the Acquisition. The maximum amount payable by Dalata to Bidco as expense reimbursement shall not exceed 1% of the total value of the issued and to be issued share capital of Dalata that is the subject of the Acquisition (other than the Excluded Shares) as set out by the terms of the acquisition contained in the 2.7 Announcement.
- 15.8 For the purpose of the Takeover Rules, each of the following persons is regarded as Acting in Concert with Eiendomsspar, and/or Pandox and/or Bidco in connection with the Acquisition:
  - (a) Bidco;
  - (b) Eiendomsspar;
  - (c) Pandox;
  - (d) each member of the Wider Bidco Group;
  - (e) the Bidco Directors;
  - (f) the Eiendomsspar Directors;
  - (g) the Pandox Directors;

- (h) Goodbody (financial adviser to the Consortium) having its office at 9-12 Dawson Street, Dublin 2, D02 YX99, Ireland, and any persons (other than exempt principal traders or exempt fund managers) controlling, controlled by, or under the same control as Goodbody;
- (i) partners and members of the professional staff of Matheson LLP (Irish legal adviser to Bidco and Pandox) having its office at 70 Sir John Rogerson's Quay, Dublin 2, Ireland, who are actively engaged in relation to the Scheme or who are customarily engaged in the affairs of Bidco or Eiendomsspar or Pandox or who have been engaged in those affairs since 6 March 2023;
- (j) partners and members of the professional staff of Macfarlanes LLP (English legal adviser to Bidco and Pandox) having its office at 20 Cursitor St, London EC4A 1LT, United Kingdom, who are actively engaged in relation to the Scheme or who are customarily engaged in the affairs of Bidco or Eiendomsspar or Pandox or who have been engaged in those affairs since 6 March 2023;
- (k) partners and members of the professional staff of Cleaver Fulton Rankin (Northern Irish legal adviser to Bidco and Pandox) having its office at 50 Bedford Street, Belfast, BT2 7FW, Northern Ireland, who are actively engaged in relation to the Scheme or who are customarily engaged in the affairs of Bidco or Eiendomsspar or Pandox or who have been engaged in those affairs since 6 March 2023;
- (l) partners and members of the professional staff of Schjødt (Swedish legal adviser to Bidco and Pandox) having its office at Hamngatan 27, P.O. Box 715, 101 33 Stockholm, Sweden, who are actively engaged in relation to the Scheme or who are customarily engaged in the affairs of Bidco or Eiendomsspar or Pandox or who have been engaged in those affairs since 6 March 2023;
- (m) partners and members of the professional staff of Hayes solicitors LLP (Irish legal adviser to Eiendomsspar) having its office at Lavery House, Earlsfort Terrace, D02 T625, Dublin 2, Ireland, who are actively engaged in relation to the Scheme or who are customarily engaged in the affairs of Bidco or Eiendomsspar or Pandox or who have been engaged in those affairs since 6 March 2023;
- (n) partners and members of the professional staff of Advokatfirmaet Thommessen AS (Norwegian legal adviser to Eiendomsspar) having its head office at Ruseløkkveien 38. 0251 Oslo, Norway, who are actively engaged in relation to the Scheme or who are customarily engaged in the affairs of Bidco or Eiendomsspar or Pandox or who have been engaged in those affairs since 6 March 2023;
- (o) partners and members of the professional staff of KPMG LLP (tax adviser to Bidco and Pandox) having its registered office at 1 Stokes Place, St. Stephen's Green, Dublin 2, D02 DE03, Ireland, who are actively engaged in relation to the Scheme or who are customarily engaged in the affairs of Bidco or Eiendomsspar or Pandox or who have been engaged in those affairs since 6 March 2023; and
- (p) Sodali & Co (public relations adviser to the Consortium) having its registered office at Carmichael House, 60 Lower Baggot Street, Dublin 2, D02 KP79, Ireland, and any persons controlling, controlled by, or under the same control as Sodali & Co.

15.9 For the purpose of the Takeover Rules, each of the following persons is regarded as Acting in Concert with Dalata in connection with the Acquisition:

- (a) each member of the Wider Dalata Group;
- (b) the directors of Dalata;
- (c) Rothschild & Co (financial adviser and Rule 3 adviser to Dalata) having its registered office at New Court, St Swithin's Lane, London, EC4N 8AL, United Kingdom and any persons (other than exempt principal traders or exempt fund managers) controlling, controlled by, or under the same control as Rothschild & Co;

- (d) Davy (joint corporate broker to Dalata) having its registered office at Davy House, 49 Dawson Street, Dublin 2, D02PY05, Ireland, and any persons (other than exempt principal traders or exempt fund managers) controlling, controlled by, or under the same control as Davy;
- (e) Berenberg (joint corporate broker to Dalata) having its registered office at Neuer Jungfernstieg 20, 20354 Hamburg, Germany, and any persons (other than exempt principal traders or exempt fund managers) controlling, controlled by, or under the same control as Berenberg;
- (f) partners and members of the professional staff of A&L Goodbody LLP (Irish legal adviser to Dalata) having its office at 25 North Wall Quay, Dublin 1, D01H104, Ireland, who are actively engaged in relation to the Scheme or who are customarily engaged in the affairs of Dalata or who have been engaged in those affairs since 6 March 2023;
- (g) partners and members of the professional staff of Proskauer Rose LLP (US legal adviser to Dalata) having its office at 8 Bishopsgate, London, EC2N 4BQ, United Kingdom, who are actively engaged in relation to the Scheme or who are customarily engaged in the affairs of Dalata or who have been engaged in those affairs since 6 March 2023;
- (h) partners and members of the professional staff of Morton Fraser MacRoberts LLP (Scottish legal adviser to Dalata) having its office at 9 Haymarket Square, Edinburgh EH3 8RY, United Kingdom, who are actively engaged in relation to the Scheme or who is customarily engaged in the affairs of Dalata or who has been engaged in those affairs since 6 March 2023;
- (i) partners and members of the professional staff of Osborne Clarke LLP having its office at One London Wall, London, EC2Y 5EB, United Kingdom, Osborne Clarke N.V. having its office at Jachthavenweg 130, 1081 KJ Amsterdam, The Netherlands, Osborne Clarke GmbH & Co. KG having its office at Schinkelplatz 5, 10117 Berlin, Germany or Osborne Clarke España, S.L.U. having its office at Paseo de la Castellana, 52, planta 628046, Madrid, Spain (legal advisers to Dalata), who are actively engaged in relation to the Scheme or who is customarily engaged in the affairs of Dalata or who has been engaged in those affairs since 6 March 2023;
- (j) partners and members of the professional staff of KPMG (tax adviser to Dalata) having its registered office at Stokes Place, Stephen's Green, Dublin 2, D02 DE03, Ireland, who are actively engaged in relation to the Scheme or who are customarily engaged in the affairs of Dalata or who have been engaged in those affairs since 6 March 2023;
- (k) FTI Consulting (public relations adviser to Dalata) having its registered office at Suites 2A & 2B, The Academy, 42 Pearse St, Dublin, Ireland, and any persons controlling, controlled by, or under the same control as FTI Consulting.

Dated: 12 August 2025

## **PART VIII – PROPERTY VALUATION REPORT**

# Value and Risk Advisory

## Hotels & Hospitality Valuation Report

Client: Dalata Hotel Group plc  
Portfolio: Dalata Hotel Portfolio

**Date of Valuation:** 30 June 2025  
**Date of Report:** 14 July 2025

Unless you are the Client or an Addressee named within the Valuation Report, or have been explicitly identified by us as a party to whom we owe a duty of care and who is entitled to rely on the Valuation Report, Jones Lang LaSalle Limited does not owe or assume any duty of care to you in respect of the contents of the Valuation Report and you are not entitled to rely upon it.

## Appendices

**Appendix 1**.....General Terms and Conditions

**Appendix 2**.....General Principles

**Appendix 3**.....Definition of Market Value



Dalata Hotel Group plc  
3 Arkle Road  
Sandyford Business Park  
Dublin D18 T6T7

And

Rothschild & Co  
New Court  
St Swithin's Lane  
London  
EC4N 8AL

**Jones Lang LaSalle Limited**  
Styne House  
Upper Hatch Street  
Dublin D02 DY27  
Ireland

Our ref 960540/

Direct line

14 July 2025

Dear Carol Phelan, Chief Financial Officer

## Terms of Reference

**Addressee:** The client for the purposes of the Instruction is the Company. The Valuation Report will be addressed to:

Dalata Hotel Group plc

And

Rothschild & Co Together the "**Addressees**".

For the avoidance of doubt, the Company will be our client of record and we will only take instruction from the Company and not any of the other Addressees.

**Instruction and Purpose of Valuation:** This report is prepared in accordance with our agreed instructions from Dalata Hotel Group plc (the "Client", the "Company") to undertake a valuation of the Freehold and Leasehold interests in the Hotel Portfolio (the "Hotels" and/or the "Assets").

We have been appointed to undertake valuations of the Portfolio in accordance with the current RICS Valuation – Global Standards, incorporating the International Valuation Standards, together with the RICS Valuation – Global Standards: UK National Supplement where applicable (collectively the "RICS Red Book"), and the requirements of Rule 29 of the Irish Takeover Panel Act 1997, Takeover Rules 2013 (the "Irish Takeover Rules").

The Valuation Report and its appendices are provided in accordance with the Engagement Letter.

We have also been asked to provide confirmation that a current valuation, in this case at the date of the announcement pursuant to Rule 2.5 of the Irish Takeover Rules (the "Rule 2.5 Announcement"), would not be materially different from the Valuations herein provided i.e. as at 30 June 2025.

The Valuation Report is subject to, and should be read in conjunction with, the attached General Terms and Conditions of Business and our General Principles Adopted in the Preparation of Valuations and Reports which are attached in Appendix 2.

## Property Address & Tenure:

(the "Properties", the "Portfolio", "the Hotels")

Hotel	Address
<b>Freehold Hotels</b>	
Clayton Ballsbridge Dublin	Merrion Road, Dublin 4
Clayton Dublin Airport	Stockdale Lane, Dublin
Clayton Leopardstown Dublin	Central Park, Leopardstown, Dublin
Clayton Liffey Valley	Liffey Valley Complex, Dublin
Maldron Newlands Cross	Newlands Cross, Dublin
Maldron Parnell Square	Parnell Square West, Dublin 1
Maldron Pearse Street	99-107 Pearse Street, Dublin 2
Maldron Kevin Street	Kevin Street Upper, Dublin
Maldron Merrion Road	Merrion Road, Booterstown, Dublin
Clayton Sligo	Clarion Road, Sligo
Maldron Sandy Road	Sandy Road, Headford Road, Galway
Clayton Galway	Monivea Road, Ballybrit, Galway
Maldron Portlaoise	Abbeyleix Road, Portlaoise

Maldron Limerick	South Ring Road, Roxboro
Clayton Limerick	Steamboat Quay, Limerick
Maldron Shandon	John Redmond Street, Cork
Maldron South Mall	94-95 South Mall, Cork
Clayton Cork City	Lapps Quay, Cork
Clayton Silver Springs	Tivoli, Cork
Clayton Belfast	22-26 Ormeau Avenue, Belfast
Maldron Belfast City	Brunswick Street, Belfast
Maldron Derry	17-19 Butcher Street, Derry
Clayton Leeds	City Walk, Leeds
Clayton Chiswick	626 Chiswick High Street, London
Maldron Finsbury Park	240 Seven Sisters Road, Finsbury Park
Maldron Shoreditch	49-51 Paul Street, London
<b>Leasehold Hotels</b>	
Clayton Cardiff Lane	10-12 Cardiff Lane, Dublin 2
Radisson Blu Dublin Airport	Dublin Airport, Corballis, Dublin
Clayton Manchester Airport	Outwood Lane, Manchester
Clayton London Wall	7-9 Copthall Avenue, London
Clayton City of London	10 New Drum Street, London

#### Reliance:

The Valuation Report will be addressed jointly to the Addressees and will be for the specific use of and may be relied upon by the Addressees and, by operation of law, the shareholders of the Company strictly for the Purpose set out in the Valuation Report. Save in respect of such Addressees and shareholders (together the “Relying Parties”), third parties may not rely on the Valuation Report.

All Addressees shall be bound by the same liability as set out in this letter and our General Terms and our liability shall be no greater, in duration or extent, as a result of extending reliance to the Addressees, than if the Addressees had been named jointly as our client with the Company.

We are not acting as valuers of the Company itself; the valuation function for the Company and the setting of the Net Asset Value of the Company will remain with the Company. Our role is limited to providing valuations of the Properties in accordance with the RICS Red Book, Rule 29 and the terms set out in our report.

The Valuation Report will be produced for the Purpose and may not be reproduced or used in connection with any other purpose without our prior written consent. No reliance may be placed on draft versions of the Valuation Report.

The Valuation Report will be for the use of the Addressees and the shareholders of the Company for the Purpose and, to the fullest extent permitted by law and the Takeover Rules, we will not assume any responsibility and will not accept any liability to any other person for any loss suffered by any such other person as a result of, arising out of, or in accordance with the Valuation Report.

#### Tenure:

As set out in the Property Address table above

#### Valuation Date:

30 June 2025

**Instruction Date:** 27 June 2025

**Basis of Valuation:** The basis of value for this Valuation Report as required by Rule 29 of the Irish Takeover Rules is Market Value and therefore the Valuations have been prepared on a Market Value basis as defined by the RICS Red Book as:

*'The estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion.'*

**Inspection:** The Properties are subject to internal inspections on an annual basis, with the last inspections having taken place between September 2024 and November 2024.

We have been advised that there have been no material changes to the properties since our last inspections and those assets which have had material change, or entered the portfolio since the past inspection, have been re-inspected.

We confirm that the personnel responsible for the Valuations are qualified for the purposes of the Valuations in accordance with the RICS Red Book, including to the extent required by the Irish Takeover Rules.

Our valuation is based upon a visual inspection of accessible areas only. We have not carried out a structural survey, nor any tests on any services. We have not conducted any investigations into environmental contaminants or deleterious materials. We have considered any significant Environmental, Social and Governance (ESG) factors as valuers and not as technical ESG experts. We have not measured the Properties and have relied on the floor areas provided. Your attention is drawn to the General Principles attached to this report as Appendix 2 for details of the limits of our investigations made for this Valuation Report.

**Personnel:** The valuations have been prepared under the direction of [REDACTED]. In addition, the valuations have been reviewed and approved by two JLL Directors:

[REDACTED] and  
[REDACTED].

We confirm the personnel responsible for this valuation are in a position to provide an objective and unbiased valuation and are competent to undertake the valuation assignment in accordance with the RICS Red Book and are RICS Registered Valuers.

**Status:** In preparing these valuations we have acted as external valuers (as defined in the RICS Red Book), subject to any Disclosures.

**Disclosure and  
Regulatory  
Compliance:**

We confirm our ongoing appointment to carry out bi-annual valuations of the Properties. We do not consider this, in our professional opinion, to be a threat to our objectivity and ability to act with independence.

The Company has confirmed in writing that this Instruction has been made with the approval of a non-executive director, an independent chair of your audit committee or equivalent or a corporate compliance officer or equivalent.

We confirm that neither the individual valuers, nor JLL, have any material connection to any party in the Proposed Transaction nor any personal interest in the Company, the Addressees or the Properties, other than our appointment by the Client to carry out annual valuations, which would cause us or them to cease to qualify as an 'Independent Valuer' for the purpose of this report. We undertake in favour of the Company that we shall not

take any actions which would cause us or the relevant valuers to cease to qualify as an 'Independent Valuer' for the purposes of this valuation for the duration of the Instruction.

In our firm's preceding financial year, the proportion of total fees payable by the Client commissioning this valuation was less than 5% of the firm's total fee income.

It is not anticipated there will be a material increase in the proportion of fees payable to the firm by the Client commissioning this valuation report since the end of the last financial year or in the next financial year.

██████████ has been a signatory for this valuation instruction since December 2023. At present he remains the signatory to this report.

We have an adequate policy in place regarding rotation of signatories, and we do not consider that a rotation of signatories is currently required.

For the purposes of the Irish Takeover Rules, we confirm that there is no material difference between the values stated in this Valuation Report and the values that would be stated were the Valuation Date the date of the Scheme Document.

#### Sources of Information:

No new information has been provided to us in addition to that which has been provided during our H1 2025 valuation reports.

#### Market Value:

Tenure	Market Value
Leasehold	€444,600,000 (Four Hundred and Forty Four Million, Six Hundred Thousand Euros)
Freehold	€1,256,840,000 (One Billion, Two Hundred and Fifty Six Million, Eight Hundred and Forty Thousand Euros)
<b>TOTAL</b>	<b>€1,701,440,000 (One Billion, Seven Hundred and One Million, Four Hundred and Forty Thousand Euros)</b>

All properties have been valued in local currency, and then the applicable properties located in the United Kingdom have been converted to Euros at 1.1689 Euros for 1 GBP.

While it should be noted that the guidance set out in the RICS Red Book envisages the assets being valued and sold individually over a reasonable period depending on market circumstances at the time, the valuation of the portfolio as a whole may produce a greater or lesser figure than the aggregate value of the individual properties.

#### No Material Change since 30 June 2025:

We have also been asked to provide a confirmation that a current valuation, in this case at the date of the announcement pursuant to Rule 2.5 of the Irish Takeover Rules (the "Rule 2.5 Announcement"), would not be materially different from the valuation herein provided at 30 June 2025.

Our understanding, from public reports, is that the Company announced on 6 March 2025 that it had decided to sell the company and delist from the stock market. We understand that a number of bids were due to be received over the period June 2025. We understand that a consortium formed of joint offerors Padox AB and Eiendomsspar AS submitted a non-binding bid, which was rejected by the Board of Directors on 3 June 2025.

We confirm that we have not been involved with the sales process for the Company nor the preferred bidder. Furthermore, we have no information, nor have we been informed of the nature, number or level of bids made by any of the potential bidders for the 100% interest in the Company.

As confirmed, our Valuations are of the Properties and not of an interest in the Company. Our Valuations are based upon the specific details of the Properties having regard to property market transactional evidence available as at the Valuation Date.

We hereby confirm that as at the date of our Valuation Report, we have not become aware (after having made due and careful enquiry of the Company) of any material changes to the Properties which would materially affect our Valuation between the effective date of the Valuation (30 June 2025) and the date of this Valuation Report.

We have not undertaken a formal revaluation of the assets at 14 July 2025. However, in relation to market conditions and movements in the property markets in which the Properties covered by our Valuation Report are located, based on observed transactions involving comparable properties which have occurred, and independent data published, since 30 June 2025, we do not consider that there has been any material change to the Valuation, in aggregate of the Properties.

No allowance has been made for any expenses of realisation, or for taxation (including VAT) which might arise in the event of a disposal and the Property has been considered free and clear of all mortgages or other charges which may be secured thereon.

#### **Market Comment:**

In light of the recent decision of the United States to impose import tariffs on all countries globally, there is a degree of uncertainty as to how this will impact the wider economy and real estate markets. In recognition of the potential for market conditions to change rapidly, we highlight the critical importance of the valuation date and confirm the conclusions in our report are valid at that date only and advise you to keep the valuation under regular review.

#### **Liability**

Save in respect of our liability for death or personal injury caused by our negligence, or the negligence of our employees, agents or subcontractors or for fraud or fraudulent misrepresentation (which is not excluded or limited in any way):

- a) we shall under no circumstances whatsoever be liable for any indirect or consequential loss arising out of or in connection with the Valuation Report; and
- b) our total liability in respect of all losses arising out of or in connection with the Valuation Report, whether in contract, tort (including negligence), breach of statutory duty, or otherwise, shall not exceed the monetary amount agreed between us and the Addressees, as set out in the Engagement Letter. This amount shall be an aggregate cap on our liability to all Addressees together.

In no circumstances will we have any responsibility or liability in connection with any investment decision made prior to our Valuation Report.

#### **Confidentiality and Publication:**

The Valuation Report is addressed to the Addressees for the Purpose. The Client may disclose copies of our Valuation Report and any reports prepared by us in connection with our valuation on a non-reliance basis to any bona fide third party which is considering making an offer for the Company as part of the Potential Transaction (each a "Potential Bidder"), provided that each Potential Bidder signs a non-reliance letter in JLL's standard form, a copy of which has been provided to you (the "Non-Reliance Terms"). No responsibility whatsoever will be accepted to any third party (other than the Relying Parties) and neither the whole of the Valuation Report, nor any part, nor reference thereto, may be published in any document, statement or circular other than Announcement, Scheme Document or Other Transaction Agreement, nor in any communication with third parties (other than Potential Bidders who have first signed the Non-Reliance Terms), without our prior written approval (which shall be at our sole discretion, subject to the terms of this letter) and our approval of the form and context in which it will appear.

We hereby agree that, subject to our approval of the form and context in which the Valuation Report shall appear, on or immediately prior to the publication of the Announcement, the Scheme Document or Other Transaction Document, we will provide a letter addressed to the Addressees in the form set out in Appendix 4 confirming our

consent to the inclusion of all or any part of the Valuation Report in the Announcement or other Transaction Circular and to the Valuation Report (or parts thereof).

We acknowledge that this Valuation Report will, subject to our provision of the consent letter in the form set out in Appendix 4, be published on the Company's website in accordance with the Irish Takeover Rules together with the disclaimers previously agreed with the Client which shall appear at the front of the Valuation Report.

Prior to any publication of the Valuation Report the Company shall ensure the customary redaction of personal data.

If at any stage it is intended to include the Valuation Report, or any reference thereto, in any prospectus, circular to shareholders or similar public document other than the Announcement, the Scheme Document or Other Transaction Document, our specific consent will be required. It would only be given following clarification of any additional liability. We may also, if appropriate, require the Valuation Report to be revised to incorporate an adequate description of the terms of our engagement. Our approval is not required if disclosure is required by law.

Without prejudice to the above, the Company may share copies of the Valuation Report and any reports prepared by us in connection with the Valuation Report with (i) the Company's directors, officers, employees and professional advisers and (ii) to any Potential Bidder who have signed the Non-Reliance Terms, on a strictly non-reliance and confidential basis

We acknowledge that the Potential Transaction is confidential, and that information received by us may constitute non-public price sensitive information for the purpose of applicable Irish or other insider dealing or market abuse law, including "inside information" in relation to the Company within the meaning of Article 7 of the Market Abuse Regulations ("MAR") or the Criminal Justice Act ("CJA"); and/or confidential information for the purposes of the Takeover Rules, and accordingly, we hereby unconditionally and irrevocably undertake to keep the information confidential and we further confirm and undertake that we will not deal, or recommend, induce or encourage any other person to deal, whether for its own account or the account of a third party, in any securities in the Company in breach of the provisions of MAR, the CJA, the provisions of any other applicable insider dealing or market abuse rules (whether in Ireland or in any other jurisdiction) or the Takeover Rules. We further undertake, to the extent permitted by law, to notify the Company promptly after becoming aware of any material breach of the terms of this letter by it in order to enable the Company to comply with the notification obligations to which it is subject under Article 17(1) of MAR.

Yours sincerely

[Redacted]  
[Redacted]  
[Redacted]

**Value and Risk Advisory**

**For and on behalf of Jones Lang LaSalle Limited**

Yours sincerely

[Redacted]  
[Redacted]

**Value and Risk Advisory**

**For and on behalf of Jones Lang LaSalle Limited**

Yours sincerely

[REDACTED]

[REDACTED]

**Value and Risk Advisory**

**For and on behalf of Jones Lang LaSalle Limited**



## APPENDIX 1

# General Terms and Conditions of Business

## 1. AGREEMENT

- 1.1 These Terms together with any Engagement set out the terms on which JLL will provide the Services to the Client. Each of the provisions provided in the Agreement are severable and distinct from the others.
- 1.2 The Engagement shall prevail to the extent of any conflict between the Terms, and the Engagement. The Agreement supersedes any previous arrangement concerning its subject matter. Unless the Parties agree otherwise, these Terms shall apply to any future instructions from the Client, although such instructions may be subject to a separate Engagement.

## 2. INTERPRETATION

The following definitions and rules of interpretation apply in these Terms:

### 2.1. Definitions

**“Affiliates”** includes in relation to either Party each and any subsidiary or holding company of that Party and each and any subsidiary of a holding company of that Party and any business entity from time to time controlling, controlled by, or under common control with, that Party, and **“holding company”** means a holding company as defined in section 7 of the Companies Act, 2014 and **“subsidiary”** means a subsidiary as defined in section 8 of the Companies Act, 2014;

**“Agreement”** means any Engagement and these Terms together.

**“Client”** means the Party who enters into the Agreement with JLL.

**“Data Protection Legislation”** shall mean GDPR and any national implementing laws, regulations, and secondary legislation in force in Ireland from time to time.

**“Engagement”** means the agreement, letter of engagement or engagement agreement or email and any schedules/appendices sent to the Client by JLL (or agreed in writing) which sets out details of the Services to be provided to the Client pursuant to the Agreement.

**“GDPR”** means the General Data Protection Regulation ((EU) 2016/679) and in this Agreement: “controller”, “processor”, “data subject”, “personal data”, “personal data breach”, “supervisory authority”, and “processing” shall have the meaning set out in the GDPR, and references to “personal data” shall in addition mean personal data related to the Agreement.

**“Insolvent”** means in relation to:

- (a) a company (including any body corporate), that it:
  - (i) is unable to pay its debts as they fall due or admits inability to pay its debts or is deemed unable to pay its debts within the meaning of section 570 of the Companies Act 2014;
  - (ii) an application is made to court, or an order is made, for the appointment of a receiver or examiner, or if a notice of intention to appoint a receiver or examiner is given or if a receiver or examiner is appointed over it or if a receiver takes possession of or sells the whole or part of its undertaking, assets, rights or revenue;
  - (iii) has a notice of intention to appoint an administrator filed at Court in respect of it, has an administrator appointed over, or has an administration order in relation to it, or has appointed a receiver or an administrative receiver over, or an encumbrancer takes possession of or sells the whole or part of its undertaking, assets, rights or revenue
  - (iv) passes a resolution for its winding up or a court of competent jurisdiction makes an order for it to be wound up or dissolved or it is otherwise dissolved (other than a voluntary winding up solely for the purpose of a solvent amalgamation or reconstruction); or
  - (v) enters into an arrangement, compromise or composition in satisfaction of its debts with its creditors or any class of them or takes steps to obtain a moratorium or making an application to a court of competent jurisdiction for protection of its creditors;
- (b) a partnership, that it is dissolved by reason of the bankruptcy of one or more of its partners;
- (c) an individual, that he is bankrupt; and
- (d) a Party based outside Ireland, that it is considered insolvent by the laws applicable to that Party;

“**JLL**” means Jones Lang LaSalle Limited of Styne House, Hatch Street Upper, Dublin D02 DY27, registered in Ireland with company number 285474 and/or any Affiliate of JLL that provides the Services to the Client;

“**Materials**” means all materials, equipment, documents and other property of JLL made available to the Client by JLL in carrying out the Services;

“**Party**” means either the Client or JLL (as the context requires) and “**Parties**” shall mean both of them;

“**Services**” means the Services set out in the Engagement or as otherwise agreed in writing between the Parties;

“**Terms**” means these terms and conditions.

2.2. Unless the context otherwise requires, words in the singular shall include the plural and, in the plural, shall include the singular.

2.3. A reference to a statute or statutory provision is a reference to it as it is in force as at the date of the Agreement and shall include all subordinate legislation made as at the date of the Agreement under that statute or statutory provision.

2.4. A reference to writing or written unless otherwise specified herein includes email.

2.5. Any words following the terms including, include, in particular or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms.

2.6. Headings are for convenience only and do not affect the interpretation of this Agreement.

### 3. SERVICES

3.1. JLL shall provide the Services using reasonable care and skill.

3.2. JLL has no obligation to provide any services other than the Services and has no obligation to provide nor any liability for:

- (a) an opinion on the price of a property (unless specifically agreed in writing);
- (b) any advice regarding the condition of a property (unless specifically agreed in writing);

(c) the security or management of a property unless specifically instructed to arrange it;

(d) the safety of any third party entering any premises; or

(e) the management or payment of any third party suppliers.

3.3. Where the Parties have agreed that JLL shall carry out estate agency business, JLL shall (i) report in writing all offers it receives regarding the relevant property; and (ii) comply with its obligations under the Property Services (Regulation) Act 2011 and regulations made under that Act together with any other similar laws and regulations.

3.4. Where agreed in writing JLL shall use reasonable endeavours to meet any performance dates. JLL shall not be responsible for any failure to meet performance dates due to causes outside its reasonable control and time shall not be of the essence for performance of the Services.

3.5. JLL shall have the right to make any changes to the Services which are necessary to comply with any applicable law, regulation, safety or public health requirement, or any applicable government guidance which do not materially affect the nature or quality of the Services and JLL shall notify the Client in any such event.

3.6. Without prejudice to clause 9.2(b), JLL will take all appropriate steps to identify, prevent or manage a conflict of interest that may arise in the course of business. In the event that an actual or potential conflict of interest is identified, JLL will recommend a course of action.

3.7. JLL may use artificial intelligence, including generative artificial intelligence, when providing the Services.

### 4. CLIENT OBLIGATIONS

4.1. The Client shall:

immediately notify JLL if any details or requirements set out in the Engagement are incomplete or inaccurate;

(a) co-operate with JLL in all matters relating to the Services;

(b) provide JLL, its employees, agents, consultants and subcontractors, with access to the relevant property as reasonably required by JLL to provide the Services; and

- (c) obtain and maintain all necessary licences, permissions and consents which may be required by the Client before the date on which the Services are to start.
- 4.2. The Client shall promptly provide JLL with such information and materials as it may reasonably require in order to supply the Services and warrants that:
- (a) such information is complete and accurate and was obtained and prepared in accordance with all applicable laws;
  - (b) it shall ensure that where the information and material include representations or descriptions of a property, that such information and material contain no misrepresentation or false impression;
  - (c) where the Client will advertise a property under JLL's logo, that such advertisement (including its content and context in which it will appear) is approved in writing by JLL prior to its publication; and
  - (d) it shall immediately notify JLL on becoming aware of any changes or issues that may render inaccurate any information or material provided to JLL.
- 4.3. In the event of any act or omission by the Client in breach of the Agreement or failure by the Client to perform any relevant obligation (Client Default):
- (a) JLL shall without limiting its other rights or remedies have the right to suspend performance of the Services until the Client remedies the Client Default, and to rely on the Client to relieve JLL from the performance of any of its obligations to the extent the Client Default prevents or delays JLL's performance of any of its obligations; and
  - (b) JLL shall not be liable for any costs or losses sustained or incurred by the Client arising directly or indirectly from the Client Default.
- 4.4. The Client is responsible for effecting and maintaining adequate property and public liability insurance in relation to its activities and any relevant properties owned or occupied by it and shall be responsible for the safety of any person entering the relevant properties.

- 4.5. Where the Client constitutes more than one legal person, the liability of such persons shall be joint and several.

## 5. PAYMENTS

- 5.1. Whenever possible, the fees and expenses (if known) for the Services shall be as set out in the Engagement. Where fees and expenses for the Services are not specified in writing, JLL shall be entitled to the fee specified by the Royal Institution of Chartered Surveyors (RICS) or if there is none specified, by any other applicable professional body chosen by JLL (acting in a reasonably commercial manner) or, if none is specified, a fair and reasonable fee by reference to time spent delivering the Services; and reimbursement of any expenses properly incurred by JLL on the Client's behalf.
- 5.2. All amounts payable by the Client under the Agreement are exclusive of value added tax (VAT) or similar taxes which the Client shall pay at the applicable rate.
- 5.3. In consideration of the provision of the Services, the Client shall pay each invoice submitted by JLL in accordance with the Agreement within 30 days from the date of invoice.
- 5.4. If the Client fails to settle any payment due to JLL under the Agreement by the due date for payment, then JLL reserves the right to charge late payment interest after the due date on the overdue amount at the rate of 4 per cent per annum above the Euribor base rate from time to time. Such interest shall accrue on a daily basis from the due date until actual payment of the overdue amount, whether before or after judgment. The Client shall pay the interest together with the overdue amount.
- 5.5. If the Agreement is terminated prior to the Services being completed, JLL shall, without limitation to its other rights and remedies under this Agreement or at law, be entitled to receive from the Client a reasonable fee proportionate to the part of the Services performed to the date of termination.

## 6. INTELLECTUAL PROPERTY RIGHTS

- 6.1. All intellectual property rights in or arising out of or in connection with the Services including the intellectual property rights in Materials shall be owned by JLL unless otherwise expressly agreed in writing. For this purpose "**intellectual property rights**" means patents, utility models, rights

to inventions, copyright and related rights, trademarks and service marks, trade names and domain names, trade secrets, rights in get-up, goodwill and the right to sue for passing off or unfair competition, rights in designs, rights in computer software, database rights, rights to preserve the confidentiality of information (including know-how and trade secrets) and any other intellectual property rights, including all applications for (and rights to apply for and be granted), renewals or extensions of, and rights to claim priority from, such rights and all similar or equivalent rights or forms of protection which subsist or will subsist, now or in the future, in any part of the world.

6.2. The Client shall have an irrevocable, royalty-free, non-exclusive licence to use the Materials for the purposes for which they are prepared by JLL, subject to JLL having received full payment for the Services in accordance with the Agreement. Such licence shall be capable of sub-licence by the Client to its employees, agents and subcontractors and shall survive termination. No third party has any right to use any such Materials without JLL's specific consent. JLL shall not be liable for the use of any Material for any purpose other than that for which JLL provided it to the Client.

6.3. The Client shall retain intellectual property rights in the Client's Materials provided to JLL in the scope of the Services or in upload to any software or platform provided by JLL under the Agreement ("Client Data"). The Client shall grant to JLL a perpetual, irrevocable, worldwide, royalty-free, non-exclusive, sub-licensable licence to use, reproduce and make derivative works of the Client Data for the purpose of carrying out the Services. In addition, JLL may use Client Data to make derivative works as long as such data is aggregated and anonymised ("Aggregated Data") and JLL owns all rights, title and interest in the Aggregated Data.

## 7. CONFIDENTIALITY

7.1. A Party (receiving party) shall keep in strict confidence all technical or commercial know-how, processes or initiatives which are of a confidential nature and have been disclosed to the receiving party by the other Party (disclosing party), their Affiliates and their employees, agents or subcontractors, and any other confidential information concerning the disclosing party's business, its products and services which the receiving party may obtain. The receiving party shall ensure that such Affiliates, employees, agents and subcontractors comply with the obligations set out in this clause as though they

were a party to the Agreement. The receiving party may disclose such of the disclosing party's confidential information as is required to be disclosed by law, any governmental or regulatory authority or by a court of competent jurisdiction, or with the consent of the disclosing party. JLL may remove, or arrange for the removal of, names and any other identifiers from confidential information and then use such anonymised information, including Aggregated Data, for lawful purposes chosen at its discretion.

7.2. Where JLL delivers services to or is approached to deliver services to another party JLL shall not be required to use or disclose to the Client any information known to JLL, which is confidential to another party.

## 8. LIABILITY

8.1.

(a) JLL shall under no circumstances whatsoever be liable, whether in contract, tort (including negligence), breach of statutory duty, or otherwise, for any loss of profit, loss of revenue or loss of anticipated savings, or for any indirect, special or consequential loss arising out of or in connection with the Agreement and/or the Services;

(b) JLL's total liability in respect of all losses arising out of or in connection with the Agreement and/or the Services, whether in contract, tort (including negligence), breach of statutory duty, or otherwise, shall not exceed €7.5 million.

(c) nothing in the Agreement limits any liability which cannot legally be limited, including but not limited to, liability for: death or personal injury caused by negligence; or fraud or fraudulent misrepresentation

8.2. JLL shall have no liability for the consequences, including delay in or failure to provide the Services:

(a) due to any failure by the Client or any representative or agent of the Client to provide information or other material that JLL reasonably requires promptly, or where that information or material provided is inaccurate or incomplete;

(b) to the extent that the Client or someone on the Client's behalf for whom JLL is not responsible is responsible, and where JLL is one of the parties liable in conjunction with others, JLL's liability shall be limited to the share of loss reasonably attributable to JLL

on the assumption that all other parties pay the share of loss attributable to them (whether or not they do); or

- (c) due to any failure by the Client or any representative or agent of the Client to follow JLL's advice or recommendations.

8.3. JLL owes no duty of care and has no liability to anyone but the Client unless specifically agreed in writing by JLL.

## 9. TERMINATION

9.1. Without limiting its other rights or remedies, either Party may terminate the Agreement by giving the other Party 28 days' written notice.

9.2. Without limiting its other rights or remedies, either Party may terminate the Agreement with immediate effect by giving written notice to the other Party if:

- (a) the other Party commits a material breach of the Agreement and (if such a breach is remediable) fails to remedy that breach within 14 days of that Party being notified in writing to do so;
- (b) a conflict of interest arises which prevents JLL continuing to act for the Client; or
- (c) the other Party becomes Insolvent.

9.3. Without limiting its other rights or remedies, JLL may suspend provision of the Services under the Agreement or any other contract between the Client and JLL if the Client becomes Insolvent, or JLL reasonably believes that the Client is about to become Insolvent, or if the Client fails to pay any amount due under the Agreement on the due date for payment.

9.4. On termination of the Agreement for any reason:

- (a) the Client shall immediately pay to JLL all of JLL's outstanding unpaid invoices and interest and, in respect of Services supplied but for which no invoice has been submitted and associated expenses, JLL shall submit an invoice, which shall be payable by the Client immediately on receipt;
- (b) the Client shall return any Materials which have not been fully paid for;
- (c) JLL may, to comply with legal, regulatory or professional requirements, keep one copy of all Material which is what was supplied by or on behalf of the Client in relation to the Services;

- (d) the accrued rights, remedies, obligations and liabilities of the Parties as at expiry or termination shall be unaffected, including the right to claim damages in respect of any breach of the Agreement which existed at or before the date of termination or expiry; and

- (e) clauses which expressly or by implication survive termination in full force and effect.

9.5. JLL may destroy any hard copy and electronic files it has in its possession after six years from the earlier of completion of the Services or termination of the Agreement.

## 10. DATA PROTECTION

10.1. JLL (including third parties as described in our Privacy Statement available at [www.jll.ie](http://www.jll.ie)) may process in hard copy and/or in electronic form, personal data regarding the Client, its officers and any other individuals connected with the Client ('Client Contacts'). It may also verify the identity of Client Contacts including carrying out checks with third parties such as financial probity, anti-money laundering or sanctions-checking agencies. To facilitate compliance with money laundering regulations and avoid duplication of due diligence, the Client acknowledges that JLL may share Client contacts' personal data with such third party agencies and JLL Affiliates.

10.2. Unless the Agreement and factual arrangements dictate otherwise, as between the Parties for the purposes of the Agreement, the Client is deemed to be the controller and JLL is deemed to be the processor. The Client will ensure that any transfer of personal data to JLL (and any sub-processors under clause 10.11) complies with the Data Protection Legislation. In providing the Services, JLL in its role as processor shall comply with the Data Protection Legislation as it relates to data processors. Nothing within the Agreement relieves either Party of its own direct responsibilities and liabilities under the Data Protection Legislation.

10.3. JLL shall not process personal data other than in relation to the documented instructions of the Client, unless it is required to process the personal data by any law to which it is subject. In such a case JLL shall inform the Client of that legal requirement before complying with it, unless that law prohibits JLL from doing so.

10.4. JLL shall ensure that it and any third party with access to the personal data has appropriate technical and organisational security measures in place, to guard against the unauthorised or unlawful processing of personal data and against the accidental or unlawful destruction, loss, alteration, unauthorised disclosure of, or access to, the personal data. Upon a written request, JLL



shall provide to the Client a general description of the security measures it has adopted.

- 10.5. JLL shall take reasonable steps to ensure any person that has access to personal data is made aware of their responsibilities, and subject to enforceable duties of confidentiality.
- 10.6. JLL shall notify the Client without undue delay if it:
- 10.6.1 receives a request for access from an individual, or a request relating to any of the other individuals' rights available under the Data Protection Legislation, in respect of personal data;
  - 10.6.2 receives any enquiry or complaint from a data subject, supervisory authority or third party regarding the processing of the personal data; and
  - 10.6.3 becomes aware of a personal data breach affecting personal data, unless the breach is unlikely to result in a risk to the rights and freedoms of data subjects.
- 10.7. JLL shall assist and provide all information reasonably requested in writing by the Client in relation to data protection impact assessments or 'prior consultation' with supervisory authorities or matters under clause 10.6.
- 10.8. JLL shall maintain all the records and information necessary to demonstrate its compliance with the requirements set out in this clause 10.
- 10.9. JLL shall allow the Client (or its appointed auditor) to audit JLL's compliance with this clause 10. The Client agrees to give reasonable notice of any audit, to undertake any audit during normal business hours, to take steps to minimise disruption to JLL's business, and not exercise this right of audit more than once every year unless instructed otherwise by a supervisory authority.
- 10.10. JLL shall, upon receipt of a written request, from the Client delete or return all personal data at the end of the provision of the Services. JLL may retain copies of the personal data in accordance with any legal or regulatory requirements, or any guidance that has been issued in relation to deletion or retention by a supervisory authority
- 10.11. JLL shall only engage a sub-processor where:
- 10.11.1 the Client has agreed in writing to the engagement of the sub-processor; or
  - 10.11.2 the sub-processor is an Affiliate of JLL or a service provider engaged by JLL to support the infrastructure and administration of its business (with details maintained at

<https://www.jll.co.uk/en/sub-processors>).

- 10.12. JLL shall ensure that any arrangements between JLL and a sub-processor are governed by a written contract including terms which offer at least the same level of protection for personal data as those set out in this clause. Where JLL intends to engage a new sub-processor under 10.11.2 and the Client objects, then the Client may choose to terminate the Services in accordance with clause 9.
- 10.13. In accordance with clause 12.1, JLL shall remain liable for the acts and omissions of its sub-processors.
- 10.14. JLL shall only transfer personal data outside the European Economic Area where it has ensured the transfer complies with the Data Protection Legislation.

## **11. FORCE MAJEURE**

- 11.1. Neither Party shall be liable to the other Party as a result of any delay or failure to perform its obligations under the Agreement as a result of any event beyond the reasonable control of either Party including strikes, lock-outs or other industrial disputes (whether involving the workforce of JLL or any other party), failure of a utility service or transport network, act of God, war, riot, civil commotion, malicious damage, an international, national or regional emergency has been declared, a period of quarantine recommended or imposed by any applicable government, epidemic, pandemic, public health emergency, compliance with any law or governmental order, rule, regulation or direction, accident, breakdown of plant or machinery, fire, flood, storm or default of suppliers or subcontractors.
- 11.2. If such an event prevents either Party from performing any of their obligations under the Agreement for a period of more than four weeks, the affected Party shall, without limiting their other rights or remedies, have the right to terminate the Agreement immediately by giving written notice to the Party.
- 11.3. This clause does not apply to the payment of fees or expenses due to JLL by the Client.

## **12. GENERAL**

- 12.1. **Subcontracting.** JLL may subcontract or deal in any other manner with all or any of its rights or obligations under the Agreement to any third party or agent provided that:
- (i) where JLL subcontracts or delegates its obligations at the specific request of the Client, JLL shall have no liability for the acts or omissions of the third party or agent; and

- (ii) otherwise, JLL shall remain liable for the acts or omissions of the third party or agent, unless the Client agrees to rely only on the third party or agent, such agreement not to be unreasonably withheld.

## 12.2. Notices.

- (a) Any notice or other communication, including the service of any proceedings or other documents in any legal action given to a Party under or in connection with the Agreement shall be in writing, addressed to that Party at its registered office (if it is a company) or its principal place of business (in any other case) or such other address as that Party may have specified to the other Party in writing in accordance with this clause, and shall be delivered personally or sent by registered post or commercial courier. Any notice or other communication sent to a Party located in a different country to the sending Party must be sent by commercial courier;
- (b) A notice or other communication shall be deemed to have been received: if delivered personally, when left at the address referred to in clause 12.2.a); if sent by registered post at 9.00 am on the second business day after posting; or if sent by commercial courier, on the date and at the time that the courier's delivery receipt is signed. For this purpose, a business day means a day (other than a Saturday or Sunday) on which banks are open for business in Ireland.

## 12.3. Severance.

- (a) If any provision or part-provision of the Agreement is or becomes invalid, illegal or unenforceable, it shall be deemed modified to the minimum extent necessary to make it valid, legal and enforceable. If such modification is not possible, the relevant provision or part-provision shall be deemed deleted. Any modification to or deletion of a provision or part-provision under this clause shall not affect the validity and enforceability of the rest of the Agreement;
- (b) If any provision or part-provision of the Agreement is invalid, illegal or unenforceable, the Parties shall negotiate in good faith to amend such provision so that, as amended, it is legal, valid and enforceable, and, to the greatest extent possible, achieves the intended commercial result of the original provision.

## 12.4. Waiver. A waiver of any right under the Agreement or law is only effective if it is in writing and shall not

be deemed to be a waiver of any subsequent breach or default. No failure or delay by a Party in exercising any right or remedy provided under the Agreement or by law shall constitute a waiver of that or any other right or remedy, nor shall it prevent or restrict its further exercise of that or any other right or remedy. No single or partial exercise of such right or remedy shall prevent or restrict the further exercise of that or any other right or remedy.

## 12.5. No Partnership or Agency. Nothing in the Agreement is intended to, or shall be deemed to, establish any partnership or joint venture between the Parties, nor constitute either Party the agent of the other for any purpose. Neither Party shall have authority to act as agent for, or to bind, the other Party in any way.

## 12.6. Third parties. A person who is not a Party to the Agreement shall not have any rights to enforce its Terms unless specifically agreed in writing.

## 12.7. Variation. Except as set out in these Terms, no variation of the Agreement, including the introduction of any additional terms and conditions, shall be effective unless it is agreed in writing and signed by both parties.

## 12.8. Protection of Employees. Save in respect of fraud or criminal conduct no employee of JLL or any Affiliate has any personal liability to the Client nor

to anyone representing the Client. Neither the Client nor anyone representing the Client may make a claim or bring proceedings against an employee or former employee personally.

## 12.9. Directors. Some employees of JLL have the title of "director". The Client acknowledges that this does not mean they hold the office of director for the purposes of the Companies Act, 2014. Rather, it means that they hold a senior role as an employee of JLL.

## 12.10. Complaints. JLL's complaints procedure is available on request.

## 12.11. Publicity. Neither Party may publicise or issue any specific information to the media about the Services or the Agreement's subject matter without the consent of the other.

## 12.12. Criminal Activity. To comply with the law and professional rules on suspected criminal activity JLL is required to verify the identity of its clients and understand their business. Upon request, the Client will promptly provide to JLL evidence of the Client's identity, management or ownership. Where JLL is required by law to obtain similar evidence for another party to a transaction, the Client will provide all reasonable assistance to obtain such evidence. JLL may also need to provide such evidence to



another party's agents and the Client consents to the release of such information. If a Party fails to provide such evidence the transaction and Services may not be able to proceed. JLL is required by law to report to the appropriate authorities any knowledge or suspicion of money laundering or terrorist financing. JLL may be unable to inform the Client of any disclosure and may have to stop the Services for a period of time without explanation

- 12.13. **Regulated Activity.** JLL is not permitted to carry out any activity regulated by the Central Bank of Ireland including the insurance of property, except through an authorised person and in accordance with a separate agreement. Unless JLL specifically agrees otherwise in writing, no communication by JLL is intended to be, or should be construed as, an invitation or inducement to any person to engage in investment activity for the purposes of the European Communities (Markets in Financial Instruments) Regulations 2000, or as the approval of any communication of any such invitation or inducement.
- 12.14. **Anti-bribery and corruption.** Both parties shall comply with all applicable laws, statutes, regulations, relating to anti-bribery and anti-corruption
- 12.15. **RICS.** JLL is regulated by RICS for the provision of valuation services. This means we agree to uphold the RICS Rules of Conduct for Firms and all other applicable mandatory professional practice requirements of RICS, which can be found at [www.rics.org](http://www.rics.org). As an RICS regulated firm JLL has committed to cooperate with RICS to ensure compliance with its standards. JLL's nominated RICS Responsible Principal is Pauline Daly, Head of Irish Valuation Advisory Services: [emeacompliance@eu.jll.com](mailto:emeacompliance@eu.jll.com).
- 12.16. **Governing Law.** The Agreement and any disputes arising from it (including non-contractual claims and disputes) are governed by Irish Law.
- 12.17. **Jurisdiction.** Each Party irrevocably agrees that the courts of Ireland shall have exclusive jurisdiction over any dispute or claim arising out of or in connection with this agreement or its subject matter or formation (including non-contractual disputes or claims).
- 12.18. **Language.** These Terms are provided in English and JLL will communicate with the Client in English.
- 12.19. **Survival.** Clauses 5 to 10 shall survive termination of the Agreement.

## APPENDIX 2

# General Principles: EMEA

## Adopted in the preparation of Valuations and Reports

These General Principles should be read in conjunction with JLL's General Terms and Conditions of Business except insofar as this may conflict with other contractual arrangements.

Unless the Letter of Engagement states otherwise, we will follow:

### 1. COMPLIANCE WITH REGULATIONS AND VALUATION STANDARDS:

#### a) RICS Valuation - Global Standards

The current edition of the RICS Valuation – Global Standards published by the Royal Institution of Chartered Surveyors (RICS) and incorporating the International Valuation Standards (together the RICS Red Book). Valuations are undertaken by RICS Registered Valuers who have sufficient current knowledge of the particular market and sufficiently developed skills and understanding to undertake the valuation competently and are in a position to provide objective and unbiased valuation advice.

#### b) International Valuation Standards (IVS)

The standards of the International Valuation Standards Council (IVSC), which are aligned with the definition and interpretation of the Market Value as defined by the RICS and consistent with the concept of Fair Value as defined in the International Financial Reporting Standards.

#### c) Local Regulation / Standard

Local Regulations / standards, further details of which are set out in the Letter of Engagement under the heading Regulatory Compliance.

### 2. VALUATION BASIS:

Our engagement letters and reports state the purpose of the valuation and unless otherwise noted, the basis of valuation is defined by the relevant valuation standards. The definition of the basis which we adopt is set out in the Letter of Engagement and in our report.

### 3. ASSUMPTIONS AND SPECIAL ASSUMPTIONS:

Where we make an 'assumption' or 'special assumption' in arriving at our valuations, we adopt these terms as specified in the RICS Red Book as follows:

**Assumption:** A supposition taken to be true. It involves facts, conditions or situations affecting the subject of, or approach to, a valuation that, by agreement, do not need to be verified by the valuer as part of the valuation process.

**Special Assumption:** A special assumption is made by the valuer where an assumption either assumes facts that differ from those existing at the valuation date or that would not be made by a typical market participant in a transaction on that valuation date. Special assumptions may only be made if they can reasonably be regarded as realistic, relevant and valid for the particular circumstances of the valuation.

### 4. DISPOSAL COSTS TAXATION AND OTHER LIABILITIES:

No allowances are made for any expenses of realisation, or for taxation which might arise in the event of a disposal. All property is considered to be free and clear of all mortgages or other charges which may be secured thereon.

Purchaser's costs are recognised in accordance with local market conventions.

No allowances are made for any potential impact of pending legislation.

Valuations are prepared and expressed exclusive of VAT payments, unless otherwise stated.

### 5. SOURCES OF INFORMATION:

All information provided by you, your agents or other representatives is assumed to be accurate, complete, up to date, and reliable, and that no material information affecting our valuations has been withheld. We do not accept any liability for either the accuracy or the completeness of this information. We are neither obliged to confirm the completeness and correctness of the information provided nor to examine any original documentation for the same purpose.

In respect of valuations for loan security purposes, commissioned by a lending institution, we may also rely on information provided to us by the Borrower or its advisors. In such cases, we assume that all information is correct, complete, up-to-date and can be relied upon and that no pertinent information is withheld.

Where there are limitations on the information which is available, the valuation is provided on a restricted basis. Consequently, whilst we undertake our due diligence carefully and professionally, less certainty and a higher degree of caution should be attached to our valuation than would normally be the case.

6. DOCUMENTATION/ TITLE AND TENANCY INFORMATION:

We do not normally read leases or documents on title. We assume, unless informed to the contrary, that each property has a good and marketable title, that all documentation is satisfactorily drawn and that there are no encumbrances, restrictions, easements or other outgoings of an onerous nature, which would have a material effect on the value of the interest under consideration, nor material litigation pending. Where we are provided with documentation, reliance should not be placed on our interpretation without verification by your lawyers. We assume that all information provided by the client, or its agents, is correct, up to date and can be relied upon.

7. TENANTS:

Although we reflect our general understanding of a tenant's status in our valuations, enquiries as to the financial standing of actual or prospective tenants are not normally made unless specifically requested. It is assumed that, unless we are informed otherwise, where properties are valued with the benefit of lettings the tenants are capable of meeting their financial obligations under the lease and that there are no arrears of rent or undisclosed breaches of covenant.

8. MEASUREMENTS/FLOOR AREAS:

We will generally rely on floor areas provided to us, which we assume have been properly measured in accordance with either:

- a) the International Property Measurement Standards (IPMS), or
- b) the Code of Measuring Practice (6th Edition) issued by the Royal Institution of Chartered Surveyors, except where we specifically state that we have relied on another source, or
- c) local practice/standards

Where we measure floor areas, the areas adopted are purely for the purpose of assisting us in forming an opinion of capital value. They should not be relied upon for other purposes nor shared with or used by other parties without our written authorisation.

9. SITE AREAS:

Site areas are generally calculated using proprietary digital mapping software and are based on the site boundaries indicated to us either at the time of our inspection, or on plans supplied to us. No responsibility is accepted if the wrong boundaries are indicated to us.

10. MARKET RENTS:

Our assessment of rental values is formed purely for the purposes of assisting in the formation of an opinion of capital value and generally on the basis of Market Rent, as defined in the current International Valuation Standards. Where circumstances dictate that it is necessary to utilise a different rental value in our capital valuation, we will set out the reasons for this in our report. Market Rent does not necessarily represent the amount that might be agreed by negotiation, or determined by an Expert, Arbitrator or Court, at rent review or lease renewal or the figure that might be obtained if the property or unit were being let on the open market.

11. TOWN / LOCAL PLANNING, ACTS OF PARLIAMENT AND OTHER STATUTORY REGULATIONS:

Wherever possible, information on planning is obtained either verbally from local planning authority officers or publicly available electronic or other sources. Information obtained is purely to assist us in forming an opinion of capital value and should not be relied upon for other purposes. If reliance is required, we recommend that verification be obtained from lawyers that:

- I. the position is correctly stated in our report,
- II. the property is not adversely affected by any other decisions made, or conditions prescribed, by public authorities, and
- III. that there are no outstanding statutory notices.

Our valuations are prepared on the basis that the premises (and any works thereto) comply with all relevant statutory and European Commission regulations, including enactments relating to fire regulations and relevant jurisdictional information provided.

12. STRUCTURAL SURVEYS:

We do not carry out a structural survey, nor do we test the services and therefore, do not give any assurance that any property is free from defect. Otherwise, we assume that each building is structurally sound and that there are no structural, latent or other material defects. Unless stated otherwise in our reports we assume any tenants are fully responsible for the repair of their demise either directly or through a service charge.

If our valuation includes a property or a part of a property that has not been completed at the date of inspection, we assume that this property or part of a property has been or will be completed free from structural and technical deficiencies.

13. DELETERIOUS MATERIALS:

We do not normally carry out or commission investigations on site to ascertain whether any building was constructed or altered using deleterious materials or techniques (including, by way of example high alumina cement concrete, woodwool as permanent shuttering, calcium chloride or asbestos). Unless we are otherwise informed, our valuations are on the basis that no such materials or techniques have been used.

14. SITE CONDITIONS:

We do not normally carry out or commission investigations on site in order to determine the suitability of ground conditions and services for the purposes for which the ground is intended to be used. We do not undertake archaeological, ecological or environmental surveys. Unless we are otherwise informed, our valuations are reported on the basis that these aspects are satisfactory and that, where development is contemplated, no extraordinary expenses, delays or restrictions will be incurred during the construction period due to these matters.

15. ENVIRONMENTAL CONTAMINATION:

Unless expressly instructed, we do not carry out or commission site surveys or environmental assessments, or investigate historical records, to establish whether any land or premises are, or have been, contaminated. Therefore, unless advised to the contrary, our valuations are carried out on the basis that properties are not affected by environmental contamination. However, should our site inspection and further reasonable enquiries during the preparation of the valuation lead us to believe that the land is likely to be contaminated we will discuss our concerns with you.

16. INSURANCE:

Unless expressly advised to the contrary, we assume that appropriate cover for property, public liability, terrorism, damage by flood and rising water is, and will continue to be, available on commercially acceptable terms.

17. OUTSTANDING DEBTS:

In the case of property where construction works are in hand, or have recently been completed, we do not normally make allowance for any liability already incurred, but not yet discharged, in respect of completed works, or obligations in favour of contractors, subcontractors or any members of the professional or design team.

18. CONFIDENTIALITY AND THIRD-PARTY LIABILITY:

Our Valuations and Reports are confidential to the party to whom they are addressed and for the specific purpose to which they refer, and no responsibility whatsoever is accepted to any third parties. Neither the whole, nor any part, nor reference thereto, may be published in any document, statement or circular, or in any communication with third parties, without our prior written approval of the form and context in which it will appear.

19. STATEMENT OF VALUATION APPROACH:

We are required to make a statement of our valuation approach, and the specific approach(s) adopted is confirmed in the Letter of Engagement. The following provides a summary of our approaches:

***Income Approaches:***

**The Discounted Cash Flow (DCF) valuation method** involves projecting estimated cash flows over an assumed investment holding period, plus a terminal value at the end of that period, usually arrived at on a conventional All

Risks Yield (“ARY”) basis. The cash flow is then discounted back to the present day at an appropriate discount rate that reflects both market and property specific risks.

To arrive at the estimated net cash flow, we reflect the investment’s specific leasing pattern (or other sources of income generation, where for example there are no leases as such) including rent reviews, lease renewals or re-lettings on lease expiry, void costs while parts of the property are vacant, non-recoverable outgoings and anticipated capital outlays (for example on refurbishment or upgrade). We apply explicit growth assumptions to the income and costs in line with market derived forecasts.

For properties valued having regard to their trading potential, we have regard to the future revenues and costs associated with the operation of the property, in line with market practice.

The terminal value reflects our projection of future income at the assumed exit date taking account of such factors as implicit, anticipated rental growth, the unexpired term and the reversionary nature of any leases. The assumed exit date should reflect market practice, which will vary between sectors; and have regard to the economic life of the asset.

**The traditional investment method** involves the application of a capitalisation rate, as a multiplier, against the current and, if any, reversionary income streams. Following market practice, we construct our valuations adopting ‘hardcore’ methodology where the reversions are generated from regular short-term uplifts of market rent. We would normally apply a term and reversion approach where the next event is one which fundamentally changes the nature of the income or characteristics of the investment. Where there is an actual exposure to, or a risk of, irrecoverable costs, including those of achieving a letting, an allowance is reflected in the valuation.

Where land is vacant or held for development, we adopt the comparison method where possible and when there is relevant evidence. We may use the residual method, particularly on more complex and bespoke proposals. The **residual method** is a hybrid of the market approach, the income approach and the cost approach. This is based on the completed “gross development value”, the deduction of development costs along with the developer’s return to arrive at the residual value of the development property / land.

**Market Approach:**

Vacant buildings may be valued and analysed using any of the above methodologies and also by using the **comparison method** having regard to other capital value transactions where applicable.

**Cost Approach:**

**Depreciated replacement cost (DRC) method** assesses the current cost of replacing an asset with its modern equivalent asset less deductions for physical deterioration and all relevant forms of obsolescence and optimisation.

20. CAPITAL EXPENDITURE REQUIREMENT:

Where buildings are undergoing works, such as refurbishment or repairs, or where developments are in progress, we rely upon cost information supplied to us by the client or their appointed specialist advisors.

21. GOODWILL, FIXTURES AND FITTINGS:

Unless otherwise stated our valuations exclude any additional value attributable to goodwill, or to fixtures and fittings which are only of value, in situ, to the present occupier.

22. PLANT AND MACHINERY:

No allowance is made for any plant, machinery or equipment unless it forms an integral part of the building and would normally be included in a sale of the building.

23. SERVICES:

We do not normally carry out or commission investigations into the capacity or condition of services. Therefore, we assume that the services, and any associated controls or software, are in working order and free from defect. We also assume that the services are of sufficient capacity to meet current and future needs.

24. LAND AND BUILDING APPORTIONMENTS:

When instructed, we will provide apportionments between land and buildings for depreciation purposes only. Such apportionments are not valuations and should not be used for any other purpose unless specified in the report.

## 25. PORTFOLIO VALUATIONS:

In respect of valuations of portfolios of properties, our overall valuation is an aggregate of the individual values of each individual property. The valuation assumes, therefore, that each property would be marketed as an individual property and not as part of a portfolio. Consequently, no portfolio premium or discount is reflected and any consequence of marketing a range of individual properties together is not reflected in our valuations, unless specifically stated.

## 26. TAXABLE VALUE / RATING:

Any information regarding taxable value / rating is generally obtained from public websites and databases. We do not investigate whether any taxable value / rating assessment is a fair assessment or consider the likelihood of an appeal being successful.

## 27. PLANS AND MAPS:

All plans and maps included in our report are strictly for identification purposes only and, whilst believed to be correct, are not guaranteed and must not form part of any contract. All are published under licence and may include mapping data.

## 28. REPORTING DATES:

We assume that there are no material changes in circumstances between the date of inspection and the valuation date. Should the valuer be made aware of any material changes that occurs after inspecting the property these are taken into account in the valuation.

We assume that there are no material changes in circumstances between the valuation date and the reporting date. Should the valuer be made aware of any material changes before the final report has been issued this will be discussed with the client and commented on in the report where appropriate.

## 29. SUSTAINABILITY / ENVIRONMENTAL, SOCIAL AND GOVERNANCE FACTORS

We consider significant Environmental, Social and Governance (ESG) factors as part of the Instruction, which is assessed by a valuer and not a technical ESG expert. The valuation and/or report does not constitute an ESG risk assessment or ESG rating.

Should you require formal strategic advice on ESG factors, this would be subject to a separate instruction and we will refer you to JLL's Risk Advisory team.

## 30. HOTELS (if relevant):

Hotels and certain similar properties are usually sold as fully operational entities, including trade fixtures, fittings, furniture, furnishings and equipment. The new owner will normally engage the existing staff and sometimes the management and would expect to take over the benefit of future bookings, which are an important feature of the continuing operation.

Accordingly, our valuations assume that the hotel is open for business and trading up to the date of sale. Unless stated to the contrary, it is assumed that it has the benefit of all necessary licences, consents, registration certificates and permits, as appropriate (including fire certificates), and that they can be renewed. Consumable stocks are excluded from the valuation of the property.

Fixtures, fittings, furniture and stock are taken into account as apparent on inspection (or otherwise indicated to us) on the basis that the hotel is suitably equipped for the satisfactory continuation of the business and that all such furniture, fittings and equipment will be included in any sale.

Unless informed to the contrary, we assume that no particular value attaches to any item of furniture or work of art and also that all furniture, fittings and equipment is owned and not subject to any lease arrangement.

In arriving at our valuation, we consider trading accounts for previous years, where they are available and, where appropriate, we have regard to management accounts, forecasts and projections of future trading activity as indicators of future potential. Details of the hotel and its operation are often obtained from the hotel management. Such information is checked where appropriate but is normally accepted as accurate unless contrary indications are received. In the event of a future change in the trading potential or actual level of trade from that indicated by such information and assumptions, the value of the hotel could vary, and could fall as well as rise.

No allowance is made for any contingent tax liabilities or liability to staff (whether relating to redundancy payments, pensions or otherwise) unless expressly stated.

Unless otherwise instructed, we adopt the date of the inspection as the valuation date.



## APPENDIX 3

#### 4. Market Value

The definition of Market value is defined in IVS 102 Bases of Value: Appendix A10.01 as:

*‘the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm’s length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion.’*

- 4.1. Market value is a basis of value that is internationally recognised and has a long-established definition. It describes an exchange between parties that are unconnected and are operating freely in the marketplace and represents the figure that would appear in a hypothetical contract of sale, or equivalent legal document, at the valuation date, reflecting all those factors that would be taken into account in framing their bids by market participants at large and reflecting the highest and best use of the asset. The highest and best use of an asset is defined in IVS 102 Appendix as ‘the use, from a participant perspective, that would produce the highest value for an asset’. It is the use of an asset that maximises its productivity and that is possible, legally permissible and financially feasible – fuller treatment of this basis of value can be found at paragraph A10.04 and section A90 of IVS 102 Bases of Value: Appendix.
- 4.2. It ignores any price distortions caused by *special value* (an amount that reflects particular attributes of an asset that are only of value to a *special purchaser*) or *synergistic value* (*marriage value*). It represents the price that would most likely be achievable for an asset across a wide range of circumstances. Market rent (see section 5) applies similar criteria for estimating a recurring payment rather than a capital sum.
- 4.3. In applying *market value*, the *valuation* amount **must** reflect the actual market state and circumstances as of the effective *valuation date*. The full conceptual framework for market value can be found in section A10 of IVS 102 Bases of Value: Appendix.
- 4.4. Notwithstanding the disregard of *special value*, where the price offered by prospective buyers generally in the market would reflect an expectation of a change in the circumstances of the asset in the future, the impact of that expectation is reflected in *market value*. Examples of where the expectation of additional value being created or obtained in the future may have an impact on the market value include:
  - the prospect of development where there is no current permission for that development and
  - the prospect of synergistic value/marriage value arising from merger with another property or asset, or interests within the same property or asset, at a future date.
- 4.5. The impact on value arising by use of an *assumption* or *special assumption* should not be confused with the additional value that might be attributed to an asset by a *special purchaser*.
- 4.6. In some jurisdictions a *basis of value* described as ‘highest and best use’ is adopted, and this may either be defined by statute or established by common practice in individual countries or states.

#### A10. IVS Framework

A10.02 The definition of *market value* must be applied in accordance with the following conceptual framework:

- (a) “The estimated amount” refers to a price expressed in terms of money payable for the *asset* in an arm’s length market transaction. *Market value* is the most probable price reasonably obtainable in the market on the valuation date in keeping with the *market value* definition. It is the best price reasonably obtainable by the seller and the most advantageous price reasonably obtainable by the buyer. This estimate specifically excludes an estimated price inflated or deflated by special terms or circumstances such as atypical financing, sale and leaseback arrangements, special considerations or concessions granted by anyone associated with the sale, or any element of *value* available only to a specific owner or purchaser.
- (b) “An *asset* or liability *should* exchange” refers to the fact that the value of an *asset* or liability is an estimated amount rather than a predetermined amount or actual sale price. It is the *price* in a transaction that meets all the elements of the *market value* definition at the valuation date.
- (c) “On the valuation date” requires that the *value* is time specific as of a given date. Because markets and market conditions *may* change, the estimated value *may* be incorrect or inappropriate at another time. The valuation amount will reflect the market state and circumstances as at the valuation date, not those at any other date.

- (d) “Between a willing buyer” refers to one who is motivated, but not compelled to buy. This buyer is neither over-eager nor determined to buy at *any price*. This buyer is also one who purchases in accordance with the realities of the current market and with current market expectations, rather than in relation to an imaginary or hypothetical market that cannot be demonstrated or anticipated to exist. The assumed buyer would not pay a higher *price* than the market requires. The present owner is included among those who constitute “*the market*”.
- (e) “And a willing seller” is neither an over-eager nor a forced seller prepared to sell at any *price*, nor one prepared to hold out for a price not considered reasonable in the current market. The willing seller is motivated to sell the *asset* at market terms for the best price attainable in the open market after proper marketing, whatever that price *may be*. The factual circumstances of the actual owner are not a part of this consideration because the willing seller is a hypothetical owner.
- (f) “In an arm’s length transaction” is one between parties who do not have a particular or special relationship, eg, parent and subsidiary companies or landlord and tenant, that *may* make the price level uncharacteristic of the market or inflated. The *market value* transaction is presumed to be between unrelated parties, each acting independently.
- (g) “After proper marketing” means that the *asset* has been exposed to the market in the most appropriate manner to affect its disposal at the best *price* reasonably obtainable in accordance with the *market value* definition. The method of sale is deemed to be that most appropriate to obtain the best *price* in the market to which the seller has access. The length of exposure time is not a fixed period but will vary according to the type of *asset* and market conditions. The only criterion is that there *must* have been sufficient time to allow the *asset* to be brought to the attention of an adequate number of market *participants*. The exposure period occurs prior to the *valuation date*.
- (h) “Where the parties had each acted knowledgeably, prudently” presumes that both the willing buyer and the willing seller are reasonably informed about the nature and characteristics of the *asset*, its actual and potential uses, and the state of the market as of the *valuation date*. Each is further presumed to use that knowledge prudently to seek the *price* that is most favourable for their respective positions in the transaction.

Prudence is assessed by referring to the state of the market at the *valuation date*, not with the benefit of hindsight at some later date. For example, it is not necessarily imprudent for a seller to sell *assets* in a market with falling prices at a *price* that is lower than previous market levels. In such cases, as is true for other exchanges in markets with changing prices, the prudent buyer or seller will act in accordance with the best market information available at the time.

- (i) “And without compulsion” establishes that each party is motivated to undertake the transaction, but neither is forced or unduly coerced to complete it.
- A10.03. The concept of *market value* presumes a *price* negotiated in an open and competitive market where the participants are acting freely. The market for an *asset* could be an international market or a local market. The market could consist of numerous buyers and sellers, or could be one characterised by a limited number of market *participants*. The market in which the *asset* is presumed exposed for sale is the one in which the *asset* notionally being exchanged is normally exchanged.
- A10.04 The *market value* of an *asset* will reflect its highest and best use (see IVS 102 *Bases of Value*, Appendix A90). The highest and best use is the use of an *asset* that maximises its potential and that is possible, legally permissible and financially feasible. The highest and best use *may* be for continuation of an *asset*’s existing use or for some alternative use. This is determined by the use that a market participant would have in mind for the *asset* when formulating the *price* that it would be willing to bid.
- A10.05 The nature and source of the *valuation inputs* *must* be consistent with the *basis of value*, which in turn *must* have regard to the valuation *intended use*. For example, various *valuation approaches* and *valuation methods* may be used to arrive at an opinion of value provided they use *observable data*. The market approach will, by definition, use market-derived inputs. To indicate *market value*, the income approach *should* be applied, using *inputs* and assumptions that would be adopted by participants. To indicate *market value* using the cost approach, the *cost* of an *asset* of equal utility and the appropriate adjustments for physical, functional and economic obsolescence *should* be determined by analysis of market-based costs and depreciation.
- A10.06 The *data* available and the circumstances relating to the market for the *asset* being valued *must* determine which *valuation method* or *methods* are most relevant and appropriate. If based on appropriately analysed *observable data*, each *valuation approach* or *valuation method* used should provide an indication of *market value*.
- A10.07 *Market value* does not reflect attributes of an *asset* that are of *value* to a specific owner or purchaser that are not available to other buyers in the market. Such advantages *may* relate to the physical, geographic, economic or legal characteristics of an *asset*. *Market value* requires the disregard of any such element of *value* because, at any given date, it is only assumed that there is a willing buyer, not a particular willing buyer.

# Value and Risk Advisory

**We are value and risk advisory experts supporting you through the changing world of real estate.**

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## PART IX - DEFINITIONS

In this Scheme Document, the following terms have the following meanings unless otherwise stated:

<b>“2023 Annual Report”</b>	the annual report and audited accounts of Dalata for the 12-month period ended on 31 December 2023;
<b>“2024 Annual Report”</b>	the annual report and audited accounts of Dalata for the 12-month period ended on 31 December 2024;
<b>“Acquisition”</b>	the proposed acquisition by Bidco of the entire issued and to be issued share capital of Dalata by means of the Scheme or, should Bidco so elect (with, if required, the consent of the Panel) by means of a Takeover Offer;
<b>“Act”</b>	the Companies Act 2014, all enactments which are to be read as one with, or construed or read together as one with the Companies Act 2014 and every statutory modification and re-enactment thereof for the time being in force;
<b>“Acting in Concert”</b>	has the meaning given to the term “persons acting in concert” in Regulation 8(2) of the Takeover Regulations, and <b>Concert Parties</b> shall mean two or more persons who are Acting in Concert;
<b>“Affiliate”</b>	in relation to any person, another person that, directly or indirectly, controls, is controlled by, or is under common control with, such first person (as used in this definition, “ <b>control</b> ” (including, with its correlative meanings, “controlled by” and “ <b>under common control with</b> ”) shall mean the possession, directly or indirectly, of the power to direct or cause the direction of management or policies of a person, whether through the ownership of securities or partnership or other ownership interests, by contract or otherwise);
<b>“Agreed Form”</b>	in relation to any document, the form of that document and the parties to such document which has been agreed and for the purposes of identification initialled by or on behalf of Pandox, Eiendomsspar, Bidco and Dalata, as each form may be subsequently amended or varied in writing by the Pandox, Eiendomsspar, Bidco and Dalata (the initialling thereof by each of Pandox, Eiendomsspar, Bidco and Dalata being conclusive evidence of such amendment or variation);
<b>“Announcement” or “2.7 Announcement”</b>	the joint announcement by Dalata and Bidco in respect of the Acquisition pursuant to Rule 2.7 of the Takeover Rules on 15 July 2025;
<b>“Antitrust Law”</b>	any federal, state or foreign Law designed to prohibit, restrict or regulate actions for the purpose or effect of monopolisation or restraint of trade;
<b>“Antitrust Order”</b>	any legislative, administrative or judicial action, decree, judgment, injunction, decision or other order (whether temporary, preliminary or permanent) that prevents or prohibits the consummation of the Acquisition or any other transactions

	contemplated by the Transaction Agreement under any Antitrust Law;
<b>“Articles” or “Articles of Association”</b>	the articles of association of Dalata as filed with the Registrar of Companies;
<b>“Bid Conduct Agreement”</b>	the bid conduct agreement dated 15 July 2025 entered into between Pandox and Eiendomsspar;
<b>“Bidco”</b>	Pandox Ireland Tuck Limited, a company incorporated in Ireland with registered number 790619, having its registered office at 70 Sir John Rogerson's Quay, Dublin 2, D02 R296, Ireland;
<b>“Bidco Directors” or “Bidco Board”</b>	the members of the board of directors of Bidco from time to time and for the time being;
<b>“Bidco Escrow Notice”</b>	has the meaning given to that term in the Transaction Agreement;
<b>“Bidco Group”</b>	Bidco and its subsidiaries;
<b>“Board”</b>	the board of directors of Dalata or Bidco, as the context requires;
<b>“book-entry form”</b>	where a share or other security is recorded on the Register of Members, excluding the holding of Euroclear Nominees;
<b>“Broadridge”</b>	Broadridge Financial Solutions Limited;
<b>“Business Day”</b>	any day, other than a Saturday or Sunday on which the regulated market of Euronext Dublin (being the primary market on which Dalata Shares are quoted) is open for business, save in the case of the Escrow Provisions and the definition of “Escrow Amount Payment Date”, for which <b>“Business Day”</b> shall mean a day, other than a Saturday, Sunday or public holiday on which clearing banks are open for the transaction of non-automated business in Dublin, Oslo and Stockholm;
<b>“Cancellation Record Time”</b>	11.59 p.m. (Irish time) on the day before the Court Hearing;
<b>“Cancellation Shares”</b>	any Dalata Shares in issue immediately prior to the Cancellation Record Time but excluding the Excluded Shares and any Transfer Shares;
<b>“CDI Holders”</b>	the holder(s) of Dalata CDIs from time to time and <b>“CDI Holder”</b> means any one of them;
<b>“Central Office Employee”</b>	a central office employee of the Dalata Group immediately prior to the Effective Time, details of which employees were issued by Dalata's Irish Counsel to Bidco's Irish Counsel by email on 12 July 2025 (and which details may be updated by agreement of Dalata and Bidco prior to the Effective Time);
<b>“Closing Price”</b>	the closing price of a Dalata Share at the close of business on the day to which the price relates, derived from FactSet that day;
<b>“CMA”</b>	the UK Competition and Markets Authority;

<b>“Concert Parties”</b>	in relation to any Party, such persons as are deemed to be Acting in Concert with that Party pursuant to Rule 3.3 of Part A of the Irish Takeover Rules and such persons as are Acting in Concert with that Party and <b>“Concert Party”</b> means any one of them;
<b>“Conditions”</b>	the conditions to the Scheme and the Acquisition set out in Part V of this Scheme Document, and <b>“Condition”</b> means any one of the Conditions;
<b>“Confidentiality Agreement”</b>	the non-disclosure agreement dated 24 June 2025 between Pandox, Eiendomsspar and Dalata, as it may be amended from time to time;
<b>“Consideration”</b>	€6.45 per Dalata Share;
<b>“Consortium”</b>	the consortium comprising (i) Pandox, (ii) Eiendomsspar, and (iii) Bidco;
<b>“Consortium Shareholders”</b>	the holders of Consortium Shares;
<b>“Consortium Shares”</b>	Scheme Shares in which Eiendomsspar and Topco are beneficially interested; being as at the Latest Practicable Date an aggregate of 20,741,832 Dalata Shares;
<b>“Court” or “High Court”</b>	the High Court of Ireland;
<b>“Court Hearing” or “Scheme Court Hearing”</b>	the hearing by the High Court of the application to sanction the Scheme under section 453 of the Act;
<b>“Court Order” or “Order”</b>	the order or orders of the High Court sanctioning the Scheme under Chapter 1 of Part 9 of the Act and confirming the Reduction of Capital that forms part of it under Sections 84 and 85 of the Act;
<b>“CREST”</b>	the computerised settlement system operated by EUI which facilitates the transfer of title to shares in dematerialised form;
<b>“Dalata” or the “Company”</b>	Dalata Hotel Group plc, a company incorporated in Ireland with registered number 534888, having its registered office at 1 <sup>st</sup> Floor Termini, 3 Arkle Road, Sandyford Business Park, Dublin 18, Ireland;
<b>“Dalata Alternative Proposal”</b>	any bona fide enquiry, approach, communication, expression of interest, proposal or bona fide offer made by any person (other than a proposal or firm intention to make an offer pursuant to Rule 2.7 of the Irish Takeover Rules by Bidco (or any other wholly owned vehicle owned by Eiendomsspar and Pandox) or any of its Concert Parties), in each case in any form, in respect of: (a) the acquisition of Dalata by scheme of arrangement or takeover offer; (b) the direct or indirect acquisition by any person of 10% or more of the assets, taken as a whole, of the Dalata Group, measured by either book value or fair market value (including equity securities of any member of the Dalata Group); (c) a merger, reorganisation, share exchange, consolidation, business combination, recapitalisation, dissolution, liquidation or similar transaction involving Dalata as a result of which the

	holders of Dalata Shares immediately prior to such transaction would not, in the aggregate, own at least 90% of the voting power of the surviving or resulting entity in such transaction immediately after consummation of such transaction; or (d) the direct or indirect acquisition by any person (or the shareholders or stockholders of such person) of more than 10% of the voting power or the issued share capital of Dalata, including any offer or exchange offer that if consummated would result in any person beneficially owning shares with more than 10% of the voting power of Dalata;
<b>“Dalata Awardholders”</b>	the holders of Dalata Awards;
<b>“Dalata Awards”</b>	any subsisting awards or options granted under the Dalata Share Plans;
<b>“Dalata Board”</b>	the board of directors of Dalata from time to time and for the time being;
<b>“Dalata CDIs”</b>	English law securities issued by CREST Depository Limited that represents a CREST member’s interest in Dalata Shares, with each Dalata CDI representing one Dalata Share;
<b>“Dalata Change of Recommendation”</b>	has the meaning given to that term in clause 5.2.5(b) of the Transaction Agreement;
<b>“Dalata Clog Scheme”</b>	the Dalata restricted share trust established by a trust deed between Dalata and the Trustee dated 28 April 2017;
<b>“Dalata Directors” or “directors of Dalata”</b>	the members of the Dalata Board;
<b>“Dalata EBT”</b>	the Dalata Employee Benefit Trust established by a trust deed between Dalata and Computershare Trustee (Jersey) Limited dated 26 February 2024;
<b>“Dalata Group” or the “Group”</b>	Dalata and its subsidiaries;
<b>“Dalata Irish Sharesave Scheme”</b>	the 2016 Dalata Irish Save as You Earn Scheme;
<b>“Dalata LTIP”</b>	the Dalata 2017 Long Term Incentive Plan;
<b>“Dalata Public Report”</b>	the annual report and audited financial statements of Dalata for the 12 months ended 31 December 2024;
<b>“Dalata Share” or “Dalata Shares” or “Dalata Ordinary Shares”</b>	the ordinary shares of €0.01 each in the capital of Dalata;
<b>“Dalata Share Plans”</b>	(i) the Dalata LTIP, (ii) the Dalata Irish Sharesave Scheme and (iii) the Dalata UK Sharesave Scheme;
<b>“Dalata Shareholders”</b>	the holders of Dalata Shares;
<b>“Dalata Superior Proposal”</b>	a written bona fide Dalata Alternative Proposal (where each reference to 10% and 90% set out in the definition of such term shall be deemed to refer to 50%) but provided that such Dalata Superior Proposal may not be subject to due diligence or definitive documentation that the Dalata Board determines in good faith (after consultation with Dalata’s financial advisers and outside legal counsel) is more favourable to Dalata



Shareholders than the Transactions, taking into account any revisions to the terms of the Transactions proposed by Bidco in accordance with clause 5.2.6 of the Transaction Agreement and such financial (including, where such Dalata Alternative Proposal is not in respect of an acquisition of the entire issued and outstanding share capital of Dalata, the total proceeds and value that may be due to Dalata Shareholders), regulatory, anti-trust, legal, structuring, timing and other aspects of such proposal (including, for the avoidance of doubt, the conditionality of any such proposal) as the Dalata Board considers to be appropriate;

**“Dalata UK Sharesave Scheme”**

the 2016 Dalata UK Save as You Earn Scheme;

**“dematerialised” or “in dematerialised form”**

holdings other than those in book-entry form;

**“Disclosed”**

the information disclosed by or on behalf of Dalata:

- (i) in the Dalata Public Report;
- (ii) in the Rule 2.7 Announcement;
- (iii) in any other public announcement to a Regulatory Information Service by or on behalf of Dalata prior to the date of the Rule 2.7 Announcement;
- (iv) in the virtual data room hosted by Intralinks in connection with the Acquisition on or prior to the date of the Rule 2.7 Announcement as made available to the Consortium and its advisers; or
- (v) as otherwise fairly disclosed in writing by or on behalf of Dalata to Bidco (or its respective officers, employees, agents or advisers (in their capacity as such)) prior to the date of the Rule 2.7 Announcement;

**“EA”**

the UK Enterprise Act 2002;

**“EB Participants”**

persons who hold their interests in the Company’s shares through a participant account in the Euroclear System;

**“EEA”**

the European Economic Area;

**“Effective”**

in the context of the Acquisition: (i) if the Acquisition is implemented by way of a Scheme, the Scheme having become effective in accordance with its terms, upon the delivery to the Registrar of Companies of the Court Order together with the minute required by Section 86 of the Act confirming the Reduction of Capital and such Reduction of Capital having become effective upon the registration of the Court Order and minute by the Registrar of Companies; or (ii) if the Acquisition is implemented by way of a Takeover Offer, the Takeover Offer having been declared or become unconditional in all respects in accordance with the provisions of the Takeover Offer Document and the requirements of the Irish Takeover Rules;

<b>“Effective Date”</b>	the date on which (a) the Acquisition becomes Effective; or (b) if the Acquisition is implemented by way of a Takeover Offer, the Takeover Offer becomes or is declared unconditional in all respects in accordance with the provisions of the Takeover Offer Documents and the requirements of the Irish Takeover Rules;
<b>“Effective Time”</b>	the time on the Effective Date at which the Court Order is delivered to, and a copy of the minute required by Section 86 of the Act is registered by the Registrar of Companies or, as the case may be, the Takeover Offer becomes (or is declared) unconditional in all respects in accordance with the Takeover Offer Documents and the requirements of the Irish Takeover Rules;
<b>“EGM” or “Extraordinary General Meeting”</b>	the extraordinary general meeting of Dalata Shareholders (and any adjournment thereof) to be convened in connection with the Scheme, expected to be convened as soon as the preceding Second Scheme Meeting shall have been concluded or adjourned (it being understood that if the Second Scheme Meeting is adjourned, the EGM shall be correspondingly adjourned);
<b>“EGM Resolutions”</b>	collectively, the following resolutions to be proposed at the EGM: (i) a special resolution to amend the objects clause of the Constitution, (ii) an ordinary resolution to approve the Scheme and authorise the Dalata Board to take all such action as it considers necessary or appropriate to implement the Scheme; (iii) a special resolution to cancel, subject to the approval of the High Court, the Cancellation Shares; (iv) an ordinary resolution authorising the Dalata Board to allot new ordinary shares to Bidco pursuant to the Transaction Agreement and the Scheme by capitalisation of the reserve arising from the cancellation of the Cancellation Shares pursuant to the resolution described in the preceding sub-paragraph (iii); (v) a special resolution amending the Constitution; (vi) the Rule 16 Resolution, and (vii) such other resolutions as Dalata, acting with the prior written consent of Bidco (which consent may not be unreasonably withheld, conditioned or delayed), considers to be necessary or desirable for the purposes of implementing the Scheme or the Acquisition;
<b>“Eiendomsspar”</b>	Eiendomsspar AS;
<b>“Eiendomsspar Directors”</b>	the members of the board of directors of Eiendomsspar;
<b>“Eiendomsspar Group”</b>	Eiendomsspar and its subsidiaries;
<b>“End Date”</b>	31 March 2026 (or such earlier date as may be specified by the Irish Takeover Panel, or such later date as Dalata and Bidco may, with the consent of the Irish Takeover Panel and the High Court (in each case if required), agree);
<b>“Escrow Account”</b>	the escrow account opened by the Escrow Agent for the purposes of the Escrow Agreement;

<b>“Escrow Agent”</b>	the escrow agent to be appointed pursuant to the Escrow Agreement as the Parties may agree or failing the aforementioned, Bidco shall be the Escrow Agent and shall, for those purposes, open the escrow bank account with one of Allied Irish Banks PLC, DNB Bank ASA or another bank to be chosen by Bidco with a credit rating with Moody’s of no less than Aa3 or with S&P of no less than A;
<b>“Escrow Agent Receipt Confirmation”</b>	has the meaning given to that term in the Transaction Agreement;
<b>“Escrow Agreement”</b>	the escrow agreement in the form attached to the Transaction Agreement at Schedule 5 to be entered into between Dalata, the Escrow Agent and Pandox, Eiendomsspar and Bidco (together with such standard terms and conditions of the Escrow Agent which are not inconsistent therewith) and, if Bidco acts as Escrow Agent, together with only such other changes as are reasonably required to be made to the agreement to provide for Bidco to act in such capacity;
<b>“Escrow Amount”</b>	an amount in euro equal to the product of (a) the Consideration (on a per Dalata Share basis) and (b) the number of Scheme Shares;
<b>“Escrow Amount Payment Date”</b>	(a) a date that is not later than the fourth Business Day following the Sanction Date, or (b) where the Escrow Amount has not been paid to the Escrow Agent within the period provided in (a) and <i>provided that</i> Bidco provides Dalata with a copy of a wire confirmation (or confirmations) evidencing the transfer of the Escrow Amount from Bidco to the Escrow Agent as contemplated in the Escrow Provisions, a date that is not later than the fifth Business Day following the Sanction Date;
<b>“Escrow Provisions”</b>	the provisions set out in clause 8.4 of the Transaction Agreement;
<b>“EU”</b>	the European Union;
<b>“EUI”</b>	Euroclear UK & International Limited;
<b>“EU Merger Regulation”</b>	Council Regulation (EC) No. 139/2004 of 20 January 2004 on the control of concentrations between undertakings (the EC Merger Regulation);
<b>“EUMR Approval”</b>	satisfaction of Condition 3.2 ( <i>European Commission clearance</i> ) set out in Part V of this Scheme Document on or before the Sanction Date;
<b>“euro” or “€”</b>	refers to euro, the lawful currency of Ireland;
<b>“Euroclear Bank”</b>	Euroclear Bank SA/NV, an international central securities depository and operator of the Euroclear System;
<b>“Euroclear Nominees”</b>	Euroclear Nominees Limited, the nominee of Euroclear Bank;

<b>“Euroclear Share”</b>	interests in, and corresponding to, the Scheme Shares which at the Scheme Record Time are registered in the name of Euroclear Nominees Limited and held and settled through the Euroclear System;
<b>“Euroclear System” or “Euroclear Bank System”</b>	the securities settlement system operated by Euroclear Bank and governed by Belgian law;
<b>“Euroclear UK”</b>	EUI, the operator of CREST;
<b>“Euronext Dublin”</b>	The Irish Stock Exchange PLC, trading as Euronext Dublin;
<b>“Euronext Dublin Listing Rules”</b>	Euronext Rule Book, Book I: Harmonised Rules and the Euronext Dublin Rule Book, Book II: Listing Rules published by Euronext;
<b>“Euronext Dublin Market”</b>	the regulated market operated by Euronext Dublin;
<b>“Excluded Shares”</b>	any Dalata Shares in the beneficial ownership of Bidco or Treasury Shares, at the Scheme Record Time;
<b>“Expenses Reimbursement Provisions”</b>	the provisions set out in clause 9.2 of the Transaction Agreement;
<b>“Explanatory Statement”</b>	the explanatory statement prepared in compliance with Section 452 of the Act and set out in Part III of this Scheme Document;
<b>“FCA”</b>	the Financial Conduct Authority of the United Kingdom or its successor from time to time acting in its capacity as the competent authority for the purposes of FSMA;
<b>“Final Closing Date”</b>	has the meaning given to the term in the Takeover Rules;
<b>“Final Recommendation Change Notice”</b>	has the meaning given to the term in clause 5.2.6 of the Transaction Agreement;
<b>“First Scheme Meeting”</b>	the meeting of the Consortium Shareholders (and any adjournment thereof) convened by resolution of the Dalata Board under Section 450(1) of the Act to consider and, if thought fit, approve the Scheme (with or without modification) including any adjournment thereof;
<b>“Formal Sale Process”</b>	the formal sale process forming part of the Strategic Review and Formal Sale Process;
<b>“Form(s) of Proxy”</b>	the YELLOW form of proxy for the First Scheme Meeting, the ORANGE form of proxy for the Second Scheme Meeting and the PINK form of proxy for the EGM, or any one of them, as the context may require;
<b>“FSMA”</b>	the UK Financial Services and Markets Act 2000 as amended from time to time;
<b>“Governmental Body”</b>	any Irish, UK or other foreign national or supranational, federal, state, local or other governmental or regulatory authority, agency in any jurisdiction, commission, board, body, bureau, arbitrator, arbitration panel, or other authority in any jurisdiction,

including courts and other judicial bodies, or any taxing, revenue, fiscal, competition, antitrust, foreign investment review or supervisory body, central bank or other governmental, trade or regulatory agency or body, securities exchange, stock exchange or any self-regulatory body or authority, including any instrumentality or entity designed to act for or on behalf of the foregoing, in each case, in any jurisdiction (provided it has jurisdiction over the applicable person or its activities or property) and including any Tax Authority;

**“Holders”**

the holders of Dalata Shares;

**“IFRS”**

the International Financial Reporting Standards adopted by the European Union;

**“Indebtedness”**

any and all: (a) indebtedness for borrowed money, whether current or funded, secured or unsecured, including that evidenced by notes, bonds, debentures or other similar instruments (and including all outstanding principal, prepayment premiums, if any, and accrued interest, fees and expenses related thereto); (b) amounts owed with respect to drawn letters of credit; (c) cash overdrafts or other debit balances at banks or other financial institutions; (d) receivables sold or discounted; (e) outstanding guarantees or counter-indemnities of obligations of the type described in sub-clauses (a) through (d) above; (f) outstanding deferred consideration; (g) deal fees relating to the Acquisition; and (h) amounts raised under any other transaction (including any forward sale or purchase, sale and sale back or sale and leaseback arrangement) having the commercial effect of a borrowing;

**“Independent Dalata Shareholders”**

the Dalata Shareholders other than: (i) Holders of Excluded Shares; and (ii) Consortium Shareholders;

**“Individual Holders”**

a Holder who is a natural person;

**“Ireland”**

Ireland, excluding Northern Ireland (the counties of Antrim, Armagh, Derry, Down, Fermanagh and Tyrone), and the word **Irish** shall be construed accordingly;

**“Ireland-UK Treaty”**

the Ireland-United Kingdom Double Taxation Convention;

**“Irish Holders”**

Holders of Dalata Shares that (i) beneficially own Dalata Shares; (ii) in the case of Individual Holders, are resident/ordinarily resident and domiciled in Ireland under Irish taxation laws; (iii) in the case of Holders that are companies, are resident in Ireland under Irish taxation laws; and (iv) are not considered resident in any country other than Ireland for the purposes of any double taxation agreement entered into by Ireland;

**“Irish Takeover Panel” or “Panel”**

the Irish Takeover Panel established under the Irish Takeover Panel Act 1997;

**“Irish Takeover Rules” or “Takeover Rules”**

the Irish Takeover Panel Act 1997, Takeover Rules, 2022;

<b>“Irrecoverable VAT”</b>	in relation to any person, any amount in respect of VAT which that person (or a member of the same VAT Group as that person) has incurred and in respect of which neither that person nor any other member of the same VAT Group as that person is entitled to a refund (by way of credit or repayment) from any relevant Tax Authority pursuant to and determined in accordance with section 59 of the Value Added Tax Consolidation Act 2010 and any regulations made under that Act or similar provision in any other jurisdiction;
<b>“Latest Practicable Date”</b>	6 August 2025 being the latest practicable date prior to printing and publication of this Scheme Document;
<b>“Law” or “law”</b>	any applicable national, federal, state, local, municipal, foreign, supranational, European Union or other law, statute, constitution, principle of common law, resolution, ordinance, code, agency requirement, licence, permit, edict, binding directive, decree, rule, regulation, judgment, order, injunction, ruling or requirement issued, enacted, adopted, promulgated, implemented or otherwise put into effect by or under the authority of any Governmental Body;
<b>“London Stock Exchange”</b>	London Stock Exchange PLC or its successor from time to time;
<b>“Management Incentive Payment”</b>	has the meaning given in paragraph 2.3.1 of Schedule 3 to the Transaction Agreement;
<b>“Meetings”</b>	the Scheme Meetings and the Extraordinary General Meeting and includes a reference to any one or more of them, and <b>“Meeting”</b> shall be construed accordingly;
<b>“Memorandum” or “Memorandum of Association”</b>	the memorandum of association of Dalata as filed with the Registrar of Companies;
<b>“New Dalata Shares”</b>	the Dalata Shares to be issued credited as fully paid up to Bidco pursuant to the Scheme;
<b>“New Withholding Tax”</b>	a withholding on account of tax from the Consideration required to be made by Bidco under Irish law which relates to tax which is payable by the Scheme Shareholders on the Consideration and which arises solely as a result of a change in Irish tax law having been passed and coming into force after the date of the Transaction Agreement but prior to the receipt by the Escrow Agent of the Bidco Escrow Notice from Bidco;
<b>“offer period”</b>	the period commencing on 6 March 2025 and ending on the earlier of the date on which the Acquisition becomes Effective and the date on which the Acquisition lapses or is withdrawn (or such other date as the Panel may decide or the Takeover Rules dictate;
<b>“Official List(s)”</b>	the official list of Euronext Dublin or the official list maintained by the FCA pursuant to Part 6 of FSMA, as the case may be;

<b>“Overseas Shareholders”</b>	holders of Dalata Shares who are resident in, ordinarily resident in, or citizens of, jurisdictions outside Ireland or the United Kingdom;
<b>“Pandex”</b>	Pandex AB;
<b>“Pandex Directors”</b>	the members of the board of directors of Pandox;
<b>“Pandex Group”</b>	Pandex and its subsidiaries;
<b>“Party”</b>	each party to the Transaction Agreement and <b>“Parties”</b> shall be construed accordingly;
<b>“Person” or “person”</b>	an individual, group, corporation, partnership, limited liability company, joint venture, association, trust, unincorporated organisation or other entity or any relevant governmental authority or any department, agency or political subdivision thereof;
<b>“Properties”</b>	the properties which are subject to the valuation report by the Valuer, set out in Part VIII ( <i>Property Valuation Report</i> ) of this Scheme Document;
<b>“Property Valuation Report”</b>	the property valuation report prepared by the Valuer and set out in Part VIII ( <i>Valuation Report</i> ) of this Scheme Document;
<b>“Receiving Agent”</b>	Computershare Investor Services (Ireland) Limited;
<b>“Reduction of Capital”</b>	the reduction of the share capital of Dalata by the cancellation of the Cancellation Shares to be effected as part of the Scheme pursuant to Sections 84 and 86 of the Act;
<b>“Register of Members”</b>	the register of members maintained by Dalata pursuant to the Act;
<b>“Registrar” or “Dalata Registrar”</b>	Computershare Investor Services (Ireland) Limited, a private limited liability company incorporated in Ireland, with registered number 239353, having its registered office at Unit 3100, Lake Drive, Citywest Business Campus Dublin 24, Citywest, Dublin, D24AK82, Ireland;
<b>“Registrar of Companies”</b>	the Registrar of Companies in Dublin, Ireland as defined in section 2 of the Act;
<b>“Regulatory Information Service”</b>	a regulatory information service as defined in the Takeover Rules'
<b>“Relevant Authority”</b>	any Irish, UK, foreign, federal commission, board, body, bureau, or other regulatory authority or agency, including courts and other judicial bodies, or any competition, anti-trust or supervisory body or other governmental, regulatory agency or body or securities exchange including and instrumentality or entity designed to act for or on behalf of any of the foregoing, in each case, in any jurisdiction;

<b>“Relevant Redundancy”</b>	a redundancy that arises in connection with, related to or as a result of (i) the Acquisition and/or (ii) any reorganisation of the Dalata Group’s corporate structure, business, operations and/or assets that Bidco may reasonably require post-Acquisition;
<b>“Resolutions”</b>	the Scheme Meeting Resolution and the EGM Resolutions;
<b>“Restricted Jurisdiction”</b>	any jurisdiction where local laws may result in a significant risk of civil, regulatory or criminal exposure if information concerning the Acquisition is sent or made available in that jurisdiction;
<b>“Rothschild &amp; Co”</b>	N.M. Rothschild & Sons Limited;
<b>“Rule 15 Proposal(s)”</b>	to the extent necessary, the proposals to be made to the Dalata Awardholders in accordance with clause 4 and Schedule 3 to the Transaction Agreement for the purposes of complying with Rule 15 of the Takeover Rules;
<b>“Rule 16 Resolution”</b>	the ordinary resolution of Dalata to be proposed at the EGM for the purpose of approving the Management Incentive Payment;
<b>“Sanction Date”</b>	the date of sanction by the High Court (with or without material modification, but subject to any such modification being acceptable to each of Bidco and Dalata acting reasonably), of the Scheme pursuant to Chapter 1 of Part 9 of the Act and the High Court having confirmed the Reduction of Capital involved therein;
<b>“Scandic Hotels”</b>	Scandic Hotels Group AB;
<b>“Scheme” or “Scheme of Arrangement”</b>	the proposed scheme of arrangement pursuant to Chapter 1 of Part 9 of the Act to effect the Acquisition pursuant to the Transaction Agreement, on the terms (including the Conditions) and for the Consideration set out in this Scheme Document and on such other terms as Bidco and Dalata, mutually agree in writing, including any revision thereof as may be so agreed between Bidco and Dalata and, if required, by the High Court;
<b>“Scheme Document”</b>	this Scheme Document, dated 12 August 2025;
<b>“Scheme Meetings”</b>	the First Scheme Meeting and the Second Scheme Meeting and <b>“Scheme Meeting”</b> shall mean either one of them, as the context requires;
<b>“Scheme Meeting Resolution”</b>	the resolution to be considered and voted on at each Scheme Meeting for the purpose of approving and implementing the Scheme;
<b>“Scheme Payment Date”</b>	the date on which the Consideration paid under the Scheme is distributed, which shall be no later than 14 days after the Effective Date;
<b>“Scheme Recommendation”</b>	the unanimous recommendation of the Dalata Board that Dalata Shareholders vote in favour of the Scheme and all the Resolutions (or in the event the Acquisition is to be implemented by way of a Takeover Offer, to accept or procure the acceptance of the Takeover Offer);



<b>“Scheme Record Time”</b>	6:00 p.m. on the Business Day immediately prior to the Effective Date (or such other day and/or time as is specified as the record time for determining those Dalata Shares that will be subject to the Scheme);
<b>“Scheme Shareholder”</b>	a Holder of Scheme Shares;
<b>“Scheme Shares”</b>	the Cancellation Shares and the Transfer Shares;
<b>“Second Scheme Meeting”</b>	the meeting of the Independent Dalata Shareholders convened by resolution of the Dalata Board under Section 450(1) of the Act to consider and, if thought fit, approve the Scheme (with or without modification) including any adjournment thereof;
<b>“Senior Management Team”</b>	the persons holding the office of Chief Executive, Deputy Chief Executive Officer, Chief Operating Officer, Chief People Officer, Chief Marketing Officer, Chief Financial Officer and Head of Risk & Compliance;
<b>“Strategic Review”</b>	the strategic review process forming part of the Strategic Review and Formal Sale Process;
<b>“Strategic Review and Formal Sale Process”</b>	the strategic review and formal sale process announced by Dalata on 6 March 2025;
<b>“subsidiaries”</b>	has the meaning given to the term <b>subsidiary undertaking</b> in Section 275 of the Act;
<b>“subsidiary undertaking” or “subsidiary”</b>	has the same meaning as in the Act;
<b>“Takeover Offer” or “Offer”</b>	an offer in accordance with clause 3.6 of the Transaction Agreement for the entire issued and to be issued ordinary share capital of Dalata (other than the Dalata Shares in the beneficial ownership of Bidco (if any)), not being a Scheme, including any amendment or revision thereto pursuant to the Transaction Agreement, the full terms of which would be set out in the Takeover Offer Documents or (as the case may be) any revised offer document(s);
<b>“Takeover Offer Document”</b>	if, following the date of the Transaction Agreement, Bidco elects to implement the Acquisition by way of Takeover Offer in accordance with clause 3.6 of the Transaction Agreement, the documents to be sent to Dalata Shareholders and others by or on behalf of Bidco (or such other entity as Bidco may elect) containing, amongst other things, the Takeover Offer, the Conditions (save insofar as Bidco determines in accordance with clause 3.6 of the Transaction Agreement and the Rule 2.7 Announcement) not to be appropriate in the case of a Takeover Offer) and certain information about Eiendomsspar, Pandox, Bidco and Dalata and, where the context so admits, includes any form of acceptance, election, notice or other document reasonably required in connection with the Takeover Offer;
<b>“Takeover Regulations”</b>	the European Communities (Takeover Bids (Directive 2004/25/EC)) Regulations 2006;

<b>“Tax”</b> (or <b>“Taxes”</b> and, with the correlative meaning, the terms <b>“Taxable”</b> and <b>“taxation”</b> shall be construed accordingly)	all forms of taxation, duties, imposts, levies, contributions, liabilities and charges in the nature of taxation, and all related withholdings or deductions of any kind, whether of Ireland or elsewhere, including (but without limitation) income tax, corporation tax, corporation profits tax, advance corporation tax, capital gains tax, capital acquisitions tax, residential property tax, wealth tax, value added tax, dividend withholding tax, deposit interest retention tax, customs and other import and export duties, excise duties, stamp duty, capital duty, social insurance, social welfare or other similar contributions and other amounts corresponding thereto whether payable in Ireland or elsewhere, and including amounts payable as a consequence of any claim, direction, order or determination of any tax, revenue, fiscal, government, municipal or local authority, body, court, tribunal or official whatsoever competent to impose, administer, levy, assess or collect any of the foregoing, and any interest, surcharge, penalty, charge, fee, cost or fine included or in connection therewith;
<b>“Tax Authority”</b>	any Governmental Body responsible for the imposition, administration, levying, assessment, collection or enforcement of laws relating to Taxes or for making any decision or ruling on any matter relating to Tax (including the Irish Revenue Commissioners);
<b>“Tax Return”</b>	all returns and reports (including elections, declarations, disclosures, schedules, estimates, claims for refunds and information returns) filed or required to be filed with a Tax Authority relating to Taxes, including all attachments thereto and any amendments or supplements thereof;
<b>“Topco”</b>	Pandox Ireland DAC (a wholly-owned subsidiary of Pandox), a company incorporated in Ireland with registered number 788700, having its registered office at 1-2 Victoria Buildings, Haddington Road, Dublin 4, Ireland;
<b>“Transaction Agreement”</b>	the transaction agreement entered into between Dalata, Bidco Eiendomsspar and Pandox dated 15 July 2025 in relation to the implementation of the Scheme and the Acquisition, as may be amended from time to time;
<b>“Transactions”</b>	the transactions contemplated by the Transaction Agreement, including the Acquisition;
<b>“Transfer Shares”</b>	any Dalata Shares allotted and issued at or after the Cancellation Record Time but before the Scheme Record Time, excluding, for the avoidance of doubt, any Excluded Shares;
<b>“Treasury Shares”</b>	any shares held in Dalata by Dalata or a subsidiary of Dalata;
<b>“Trustee”</b>	Goodbody Trustees Limited;
<b>“UK Listing Rules”</b>	the rules and regulations made by the FCA pursuant to Part 6 of FSMA, as amended from time to time;
<b>“United Kingdom” or “UK”</b>	the United Kingdom of Great Britain and Northern Ireland;

<b>“Unvested Dalata LTIP Awards”</b>	awards granted under the Dalata LTIP that have not vested into Dalata Shares immediately prior to the Scheme Record Time as determined by the Dalata Remuneration Committee in accordance with the terms of Schedule 3 of the Transaction Agreement and the Dalata LTIP;
<b>“US Exchange Act”</b>	the US Securities Exchange Act of 1934, as amended and the rules and regulations promulgated thereunder;
<b>“Valuer”</b>	Jones Lang LaSalle Limited, Styne House Upper Hatch Street Dublin D02 DY27 Ireland;
<b>“VAT”</b>	any tax imposed by any member state of the European Community in conformity with the Directive of the Council of the European Union on the common system of value added tax (2006/112/EC) and any tax similar to or replacing same;
<b>“VAT Group”</b>	a group as defined in Section 15 of the Value Added Tax Consolidation Act 2010 and any similar VAT grouping arrangement in any other jurisdiction;
<b>“Vested Dalata LTIP Awards”</b>	awards granted under the Dalata LTIP that vest into Dalata Shares immediately prior to the Scheme Record Time as determined by the Dalata Remuneration Committee in accordance with the terms of Schedule 3 of the Transaction Agreement and the Dalata LTIP;
<b>“Voting Record Time”</b>	6.00 p.m. on 7 September 2025, being the day before the date that falls 72 hours before the time appointed for the Meetings, or any adjourned meetings;
<b>“Wider Bidco Group”</b>	Eiendomsspar and any other member of the Eiendomsspar Group, Pandox and any other member of the Pandox Group, and Bidco and any other member of the Bidco Group, including in each case any associated undertakings in which any member of the Eiendomsspar Group, the Pandox Group or the Bidco Group (aggregating their interests) is interested, and for these purposes “associated undertakings” has the meaning given thereto by the Act;
<b>“Wider Dalata Group”</b>	Dalata, any member of the Dalata Group and associated undertakings in which any member of the Dalata Group (aggregating their interests) is interested, and for these purposes “associated undertakings” has the meaning given thereto by the Act;

All times referred to are Irish time unless otherwise stated.

All amounts contained within this Scheme Document referred to by **“EUR”** and/or **“€”** and **“cent”** refer to euro and euro cents.

Any references to any provision of any legislation shall include any amendment, modification, re-enactment or extension thereof. Any reference to any legislation is to Irish legislation unless specified otherwise.

Words importing the singular shall include the plural and vice versa and words supporting the masculine shall include the feminine or neuter gender.

Unless otherwise stated, all references to time in this Scheme Document are to Irish time.

## NOTICE OF FIRST SCHEME MEETING

OF

DALATA HOTEL GROUP PLC

(“NOTICE”)

### CONVENED BY RESOLUTION OF THE BOARD OF DIRECTORS OF DALATA HOTEL GROUP PLC UNDER SECTION 450(1) OF THE COMPANIES ACT 2014

**NOTICE IS HEREBY GIVEN** that, by resolution of the board of directors of Dalata Hotel Group plc (the “**Dalata Board**”) pursuant to Section 450(1) of the Companies Act 2014 (the “**Act**”), a meeting of the Consortium Shareholders (as defined in the Scheme (as defined below)) in the capital of Dalata Hotel Group plc (“**Dalata**” or the “**Company**”) (the “**First Scheme Meeting**”) has been convened pursuant to Section 450 of the Act for the purpose of considering and, if thought fit, approving a resolution to approve (with or without modification) a scheme of arrangement pursuant to Chapter 1 of Part 9 of the Act (the “**Scheme**”) proposed to be made between the Company and the Scheme Shareholders (as defined in the Scheme) and any motion by the Chairperson to adjourn the First Scheme Meeting, or any adjournments thereof, to another time and place if necessary or desirable to solicit additional proxies if there are insufficient votes at the time of the First Scheme Meeting to approve the Scheme and otherwise and that such meeting will be held at Clayton Hotel Dublin Airport, Stockhole Lane, Clonsagh, Swords, Co. Dublin, K67 X3H5, Ireland on 11 September 2025, commencing at 12.00 p.m. at which place and time all Consortium Shareholders are invited to attend such meeting; such resolution being in the following terms:

*“That the Scheme in its original form or with or subject to any modification(s), addition(s) or condition(s) approved or imposed by the High Court be agreed to.”*

To be passed, the resolution to approve the Scheme requires the approval at the First Scheme Meeting (or any adjournment of such meeting) of the Scheme by Consortium Shareholders holding at least 75% in value of the Consortium Shares, voted at such meeting, either in person or by proxy or in any other manner permitted by law to the extent required under Section 449(1) of the Act. The quorum for the First Scheme Meeting shall be at least two persons holding or representing by proxy at least one-third in nominal value of the Consortium Shares.

A copy of the Scheme and a copy of the Explanatory Statement required to be furnished pursuant to Section 452 of the Act are incorporated in the document of which this Notice forms part (the “**Scheme Document**”). Capitalised terms used in this Notice have the meanings given to them in the Scheme Document (save as otherwise defined in this Notice).

The Dalata Board has designated John Hennessy, Chairperson of Dalata, or, failing him, any other director of Dalata as the Dalata Board may determine to act as Chairperson of the First Scheme Meeting and has directed the Chairperson to report the result thereof to the High Court.

Subject to, amongst other items, the approval of the resolution to approve the Scheme proposed at the meeting convened by this Notice, the resolution to be proposed at a meeting of the Independent Dalata Shareholders and the resolutions to be proposed at the extraordinary general meeting of Dalata convened for 11 September 2025, the prior satisfaction of the other Conditions to the completion of the Scheme (other than those Conditions which by their nature cannot be satisfied prior to the hearing by the High Court of the application to sanction the Scheme) and the availability of the High Court, the Company will apply to the High Court to sanction the Scheme and anticipates that said application will be heard in October 2025.

The Scheme will be subject to the subsequent sanction of the High Court.

A&L Goodbody LLP  
25 North Wall Quay,  
Dublin 1,  
D01 H104, Ireland  
Solicitors for the Company

Dated: 12 August 2025

## **Statement of Procedures**

### **Availability of documents and information in connection with the First Scheme Meeting on Dalata's website**

- 1 Information regarding the First Scheme Meeting, including the full, unabridged text of the documents and resolution to be submitted to the First Scheme Meeting, will be available at <https://dalatahotelgroup.com/investor-relations/>.

### **Attendance and Voting Record Time**

- 2 Only those Consortium Shareholders registered in the register of members of the Company on 6.00 p.m. on 7 September 2025 or if the First Scheme Meeting is adjourned, 6.00 p.m. on the day before the date that falls 72 hours before the time appointed for the adjourned meeting (the record date in respect of the First Scheme Meeting) are entitled to attend, speak, ask questions and in respect of the number of Scheme Shares registered in their name, vote at the meeting, or if relevant, any adjournment thereof. Changes in the register after that time and date will be disregarded in determining the right of any person to attend and/or vote at the meeting or any adjournment thereof.

### **Appointment of Proxies**

- 3 Any shareholder which is a corporation and wishes to attend, speak, ask questions and vote at the First Scheme Meeting must appoint a proxy or a corporate representative who may exercise on its behalf all of its powers.
- 4 A member (a registered member of the Company) who is entitled to attend and vote at the First Scheme Meeting is entitled to appoint a proxy (or more than one proxy as alternates) to attend, speak and vote instead of the shareholder (please see notes (5) to (9)). Persons who hold their interests in shares through the Euroclear Bank system or as Dalata CDIs should see notes (10) to (16) below and consult with their stockbroker or other intermediary at the earliest opportunity for further information on the processes and timelines for submitting proxy appointments and voting instructions for the First Scheme Meeting through the respective systems.
- 5 A member may appoint more than one proxy to attend and vote at the First Scheme Meeting in respect of shares held in different securities accounts. A member acting as an intermediary on behalf of one or more clients may grant a proxy to each of its clients or their nominees provided each proxy is appointed to exercise rights attached to different shares held by that member. A proxy need not be a member of the Company. If you wish to appoint more than one proxy, please contact the Registrar on +353 (1) 4475566.
- 6 A Form of Proxy for use by members is enclosed with this Notice (or is otherwise being delivered to shareholders). Completion of a Form of Proxy (or submission of proxy instructions electronically) will not prevent a shareholder from attending the First Scheme Meeting and voting in person should he or she wish to do so.
- 7 To be valid, the Form of Proxy and any power of attorney or other authority under which it is executed (or a duly certified copy of any such power or authority) must be delivered to the Registrar, Computershare Investor Services (Ireland) Limited at 3100 Lake Drive, Citywest Business Campus, Dublin 24, D24 AK82, Ireland) as soon as possible and, in any event, so as to be received not less than forty-eight hours before the time for the holding of the meeting, or any adjournment thereof. If a Form of Proxy for the First Scheme Meeting is not lodged by the relevant time, it may also be handed to the Chairperson before the start of the First Scheme Meeting.
- 8 In the case of a corporation, the instrument shall be executed either under its common seal or under the hand of an officer or attorney duly authorised on its behalf. In the case of Joint Holders, the vote of the senior who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the votes of the other registered holder(s) and for this purpose, seniority will be determined by the order in which the names stand in the Register of Members in respect of a joint holding. If a proxy is executed under a power of attorney or

other authority, such power or authority (or a duly certified copy of any such power or authority) must be deposited with the Registrar with the instrument of proxy.

- 9 To appoint (or remove) a proxy electronically, log on to the website of the Registrar: [eproxyappointment.com](http://eproxyappointment.com). You will require your Control Number, Shareholder Reference Number (SRN) and PIN number as printed on your Form of Proxy.

#### Further information for participants in the Euroclear Bank system

- 10 Holders of interests in Dalata Shares held through the Euroclear Bank system (other than as Dalata CDIs) are advised to consult with their custodian, stockbroker or other intermediary at the earliest opportunity for further information on the processes and timelines for submitting proxy appointments or voting instructions for the First Scheme Meeting.
- 11 Persons who hold their interests in the Company's shares through a participant account in the Euroclear Bank System ("**EB Participants**") can submit proxy appointments (including voting instructions) electronically in the manner described in the document issued by Euroclear Bank from time to time and entitled "Euroclear Bank as issuer CSD for Irish corporate securities" (the "**Euroclear Bank Service Description**"). EB Participants can either send:
- (a) electronic voting instructions to instruct Euroclear Nominees Limited (i.e. the nominee of Euroclear Bank) ("**Euroclear Nominees**") to either itself or by appointing the Chairperson of the First Scheme Meeting as proxy:
    - (i) vote in favour of all or a specific resolution(s);
    - (ii) vote against all or a specific resolution(s);
    - (iii) withhold their vote for all or a specific resolution(s); or
  - (b) a proxy voting instruction to appoint a third party (other than Euroclear Nominees or the Chairperson of the First Scheme Meeting) (who may be a corporate representative or the EB Participant themselves) to attend the First Scheme Meeting and vote for the number of shares specified in the proxy voting instruction by providing Euroclear Bank with the proxy details as requested in its notification (e.g. proxy first name, proxy last name, proxy address, nationality code). There is no facility to offer a letter of representation/appoint a corporate representative other than through the submission of third-party proxy appointment instructions.
- 12 Euroclear Bank will, wherever practical, aim to have a voting instruction deadline of one (1) hour prior to the Company's proxy appointment deadline. However, those holding interests in Dalata Shares through the Euroclear Bank System should confirm this deadline with their custodian, stockbroker or other intermediary. Voting instructions cannot be changed or cancelled after Euroclear Bank's voting deadline.

#### Further information for CREST members with holdings of Dalata CDIs

- 13 EUI, the operator of the CREST system has arranged for holders of Dalata CDIs to issue voting instructions relating to Dalata Shares via a third-party service provider, Broadridge Financial Solutions Limited ("**Broadridge**"). CREST members can complete and submit electronic voting instructions or proxy appointment instructions electronically through Broadridge.
- 14 If you hold Dalata CDIs and wish to submit electronic voting instructions or proxy appointment instructions, you must use the Broadridge Global Proxy Voting service. To avail of the voting service, you will need to complete the Meetings and Voting Client Set-up Form (CRT408) prescribed by Broadridge and return it with a completed application form to EUI (signed by an authorised signatory with another relevant authorised signatory copied for verification purposes) to the following email address: [uk-membership@euroclear.com](mailto:uk-membership@euroclear.com). Fully completed application forms will be shared by EUI with Broadridge and Broadridge will contact you and provide information on its service and enable access to the Broadridge platform.

- 15 Broadridge will set a voting deadline by which time electronic voting instructions or proxy appointment instructions must be received by it for use at the First Scheme Meeting. Broadridge's voting deadline will be earlier than Euroclear Bank's voting instruction deadline. However, those holding interests in Dalata Shares through the CREST system should confirm this deadline with their custodian, stockbroker or other intermediary. Voting instructions cannot be changed or cancelled after Broadridge's voting deadline.
- 16 CREST members with holdings of Dalata CDIs are strongly encouraged to familiarise themselves with the arrangements with Broadridge, including the voting deadlines and procedures, and to take, as soon as possible, any further actions required by Broadridge in order that they may avail of this voting service.

**Deadlines for receipt by the Company of proxy voting instructions**

- 17 All proxy appointments and voting instructions (whether submitted directly or through the Euroclear Bank system or (via a holding of Dalata CDIs) the CREST system) must be received by the Company's Registrar not less than 48 hours before the time appointed for the First Scheme Meeting or any adjournment of the First Scheme Meeting. However, persons holding through the Euroclear Bank system or (via a holding of Dalata CDIs) the CREST system will also need to comply with any additional voting deadlines imposed by their respective custodian, stockbroker or other intermediary. All persons affected are recommended to consult with their custodian, stockbroker or other intermediary at the earliest opportunity.
- 18 If a Form of Proxy is properly executed and returned, it will be voted in the manner directed by the shareholder executing it, by the Chairperson of the First Scheme Meeting or any other person duly appointed as proxy by the shareholder or if no directions are given, will be voted at the discretion of the Chairperson of the First Scheme Meeting or any other person duly appointed as proxy by the shareholder.

## NOTICE OF SECOND SCHEME MEETING

OF

DALATA HOTEL GROUP PLC

(“NOTICE”)

### CONVENED BY RESOLUTION OF THE BOARD OF DIRECTORS OF DALATA HOTEL GROUP PLC UNDER SECTION 450(1) OF THE COMPANIES ACT 2014

**NOTICE IS HEREBY GIVEN** that, by resolution of the board of directors of Dalata Hotel Group plc (the “**Dalata Board**”) pursuant to section 450(1) of the Companies Act 2014, (the “**Act**”) a meeting of the Independent Dalata Shareholders (as defined in the Scheme (as defined below)) in the capital of Dalata Hotel Group plc (“**Dalata**” or the “**Company**”) (the “**Second Scheme Meeting**”) has been convened pursuant to Section 450 of the Act for the purpose of considering and, if thought fit, approving a resolution to approve (with or without modification) a scheme of arrangement pursuant to Chapter 1 of Part 9 of the Act (the “**Scheme**”) proposed to be made between the Company and the Scheme Shareholders (as defined in the Scheme) and any motion by the Chairperson to adjourn the Second Scheme Meeting, or any adjournments thereof, to another time and place if necessary or desirable to solicit additional proxies if there are insufficient votes at the time of the Second Scheme Meeting to approve the Scheme and otherwise and that such meeting will be held at Clayton Hotel Dublin Airport, Stockhole Lane, Clonshagh, Swords, Co. Dublin, K67 X3H5, Ireland on 11 September 2025, commencing at 12.05 p.m. or, if later, as soon thereafter as the First Scheme Meeting (as defined in the Scheme) at which place and time all Independent Dalata Shareholders are invited to attend such meeting; such resolution being in the following terms:

*“That the Scheme in its original form or with or subject to any modification(s), addition(s) or condition(s) approved or imposed by the High Court be agreed to.”*

To be passed, the resolution to approve the Scheme requires the approval at the Second Scheme Meeting (or any adjournment of such meeting) of the Scheme by Independent Dalata Shareholders representing at least 75% in value of the Scheme Shares (other than Consortium Shares), voted at such meeting, either personally or by proxy or in any other manner permitted by law to the extent required under Section 449(1) of the Act. The quorum for the Second Scheme Meeting shall be at least two persons holding or representing by proxy at least one-third in nominal value of the Scheme Shares (other than Consortium Shares).

A copy of the Scheme and a copy of the Explanatory Statement required to be furnished pursuant to Section 452 of the Act are incorporated in the Scheme Document. Capitalised terms used in this Notice have the meanings given to them in the Scheme Document (save as otherwise defined in this Notice).

The Dalata Board has designated John Hennessy, Chairperson of Dalata, or, failing him, any other director of Dalata as the Dalata Board may determine to act as Chairperson of the Second Scheme Meeting and has directed the Chairperson to report the result thereof to the High Court.

Subject to, amongst other items, the approval of the resolution to approve the Scheme proposed at the meeting convened by this Notice, the resolution to be proposed at a meeting of the Consortium Shareholders and the resolutions to be proposed at the extraordinary general meeting of Dalata convened for 11 September 2025, the prior satisfaction of the other Conditions to the completion of the Scheme (other than those Conditions which by their nature cannot be satisfied prior to the hearing by the High Court of the application to sanction the Scheme) and the availability of the High Court, the Company will apply to the High Court to sanction the Scheme and anticipates that said application will be heard in October 2025.

The Scheme will be subject to the subsequent sanction of the High Court.

A&L Goodbody LLP  
25 North Wall Quay,  
Dublin 1, D01 H104, Ireland  
Solicitors for the Company

Dated: 12 August 2025



## **Statement of Procedures**

### **Availability of documents and information in connection with the Second Scheme Meeting on Dalata's website**

- 1 Information regarding the Second Scheme Meeting, including the full, unabridged text of the documents and resolution to be submitted to the Second Scheme Meeting, will be available at <https://dalatahotelgroup.com/investor-relations/>.

### **Attendance and Voting Record Time**

- 2 Only those Independent Dalata Shareholders registered in the register of members of the Company on 6.00 p.m. on 7 September 2025 or if the Second Scheme Meeting is adjourned, 6.00 p.m. on the day before the date that falls 72 hours before the time appointed for the adjourned meeting (the record date in respect of the Second Scheme Meeting) are entitled to attend, speak, ask questions and in respect of the number of Scheme Shares registered in their name, vote at the meeting, or if relevant, any adjournment thereof. Changes in the register after that time and date will be disregarded in determining the right of any person to attend and/or vote at the meeting or any adjournment thereof.

### **Appointment of Proxies**

- 3 Any shareholder which is a corporation and wishes to attend, speak, ask questions and vote at the Second Scheme Meeting must appoint a proxy or a corporate representative who may exercise on its behalf all of its powers.
- 4 A member (a registered member of the Company) who is entitled to attend and vote at the Second Scheme Meeting is entitled to appoint a proxy (or more than one proxy as alternates) to attend, speak and vote instead of the shareholder (please see notes (5) to (9)). Persons who hold their interests in shares through the Euroclear Bank system or as Dalata CDIs should see notes (10) to (16) below and consult with their stockbroker or other intermediary at the earliest opportunity for further information on the processes and timelines for submitting proxy appointments and voting instructions for the Second Scheme Meeting through the respective systems.
- 5 A member may appoint more than one proxy to attend and vote at the Second Scheme Meeting in respect of shares held in different securities accounts. A member acting as an intermediary on behalf of one or more clients may grant a proxy to each of its clients or their nominees provided each proxy is appointed to exercise rights attached to different shares held by that member. A proxy need not be a member of the Company. If you wish to appoint more than one proxy, please contact the Registrar on +353 (1) 4475566.
- 6 A Form of Proxy for use by members is enclosed with this Notice (or is otherwise being delivered to shareholders). Completion of a Form of Proxy (or submission of proxy instructions electronically) will not prevent a shareholder from attending the Second Scheme Meeting and voting in person should he or she wish to do so.
- 7 To be valid, the Form of Proxy and any power of attorney or other authority under which it is executed (or a duly certified copy of any such power or authority) must be delivered to the Registrar, Computershare Investor Services (Ireland) Limited at 3100 Lake Drive, Citywest Business Campus, Dublin 24, D24 AK82, Ireland) as soon as possible and, in any event, so as to be received not less than forty-eight hours before the time for the holding of the meeting, or any adjournment thereof. If a Form of Proxy for the Second Scheme Meeting is not lodged by the relevant time, it may also be handed to the Chairperson before the start of the Second Scheme Meeting.
- 8 In the case of a corporation, the instrument shall be executed either under its common seal or under the hand of an officer or attorney duly authorised on its behalf. In the case of Joint Holders, the vote of the senior who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the votes of the other registered holder(s) and for this purpose, seniority will be determined by the order in which the names stand in the Register of Members in respect of a joint holding. If a proxy is executed under a power of attorney or

other authority, such power or authority (or a duly certified copy of any such power or authority) must be deposited with the Registrar with the instrument of proxy.

- 9 To appoint (or remove) a proxy electronically, log on to the website of the Registrar: [eproxyappointment.com](http://eproxyappointment.com). You will require your Control Number, Shareholder Reference Number (SRN) and PIN number as printed on your Form of Proxy.

#### Further information for participants in the Euroclear Bank system

- 10 Holders of interests in Dalata Shares held through the Euroclear Bank system (other than as Dalata CDIs) are advised to consult with their custodian, stockbroker or other intermediary at the earliest opportunity for further information on the processes and timelines for submitting proxy appointments or voting instructions for the Second Scheme Meeting.
- 11 Persons who hold their interests in the Company's shares through a participant account in the Euroclear Bank System ("**EB Participants**") can submit proxy appointments (including voting instructions) electronically in the manner described in the document issued by Euroclear Bank from time to time and entitled "Euroclear Bank as issuer CSD for Irish corporate securities" (the "**Euroclear Bank Service Description**"). EB Participants can either send:
- (a) electronic voting instructions to instruct Euroclear Nominees Limited (i.e. the nominee of Euroclear Bank) ("**Euroclear Nominees**") to either itself or by appointing the Chairperson of the Second Scheme Meeting as proxy:
    - (i) vote in favour of all or a specific resolution(s);
    - (ii) vote against all or a specific resolution(s);
    - (iii) withhold their vote for all or a specific resolution(s); or
  - (b) a proxy voting instruction to appoint a third party (other than Euroclear Nominees or the Chairperson of the Second Scheme Meeting) (who may be a corporate representative or the EB Participant themselves) to attend the Second Scheme Meeting and vote for the number of shares specified in the proxy voting instruction by providing Euroclear Bank with the proxy details as requested in its notification (e.g. proxy first name, proxy last name, proxy address, nationality code). There is no facility to offer a letter of representation/appoint a corporate representative other than through the submission of third-party proxy appointment instructions.
- 12 Euroclear Bank will, wherever practical, aim to have a voting instruction deadline of one (1) hour prior to the Company's proxy appointment deadline. However, those holding interests in Dalata Shares through the Euroclear Bank System should confirm this deadline with their custodian, stockbroker or other intermediary. Voting instructions cannot be changed or cancelled after Euroclear Bank's voting deadline.

#### Further information for CREST members with holdings of Dalata CDIs

- 13 EUI, the operator of the CREST system, has arranged for holders of Dalata CDIs to issue voting instructions relating to Dalata Shares via a third-party service provider, Broadridge Financial Solutions Limited ("**Broadridge**"). CREST members can complete and submit electronic voting instructions or proxy appointment instructions electronically through Broadridge.
- 14 If you hold Dalata CDIs and wish to submit electronic voting instructions or proxy appointment instructions, you must use the Broadridge Global Proxy Voting service. To avail of the voting service, you will need to complete the Meetings and Voting Client Set-up Form (CRT408) prescribed by Broadridge and return it with a completed application form to EUI (signed by an authorised signatory with another relevant authorised signatory copied for verification purposes) to the following email address: [uk-membership@euroclear.com](mailto:uk-membership@euroclear.com). Fully completed application forms will be shared by EUI with Broadridge and Broadridge will contact you and provide information on its service and enable access to the Broadridge platform.

- 15 Broadridge will set a voting deadline by which time electronic voting instructions or proxy appointment instructions must be received by it for use at the Second Scheme Meeting. Broadridge's voting deadline will be earlier than Euroclear Bank's voting instruction deadline. However, those holding interests in Dalata Shares through the CREST system should confirm this deadline with their custodian, stockbroker or other intermediary. Voting instructions cannot be changed or cancelled after Broadridge's voting deadline.
- 16 CREST members with holdings of Dalata CDIs are strongly encouraged to familiarise themselves with the arrangements with Broadridge, including the voting deadlines and procedures, and to take, as soon as possible, any further actions required by Broadridge in order that they may avail of this voting service.

**Deadlines for receipt by the Company of proxy voting instructions**

- 17 All proxy appointments and voting instructions (whether submitted directly or through the Euroclear Bank system or (via a holding of Dalata CDIs) the CREST system) must be received by the Company's Registrar not less than 48 hours before the time appointed for the Second Scheme Meeting or any adjournment of the Second Scheme Meeting. However, persons holding through the Euroclear Bank system or (via a holding of Dalata CDIs) the CREST system will also need to comply with any additional voting deadlines imposed by their respective custodian, stockbroker or other intermediary. All persons affected are recommended to consult with their custodian, stockbroker or other intermediary at the earliest opportunity.
- 18 If a Form of Proxy is properly executed and returned, it will be voted in the manner directed by the shareholder executing it, by the Chairperson of the Second Scheme Meeting or any other person duly appointed as proxy by the shareholder, or if no directions are given, will be voted at the discretion of the Chairperson of the Second Scheme Meeting or any other person duly appointed as proxy by the shareholder.

## NOTICE OF EXTRAORDINARY GENERAL MEETING

OF

DALATA HOTEL GROUP PLC

(“NOTICE”)

**NOTICE IS HEREBY GIVEN** that an **EXTRAORDINARY GENERAL MEETING (“EGM”)** of Dalata Hotel Group plc (“**Dalata**” or the “**Company**”) will be held at Clayton Hotel Dublin Airport, Stockhole Lane, Clonshagh, Swords, Co. Dublin, K67 X3H5, Ireland on 11 September 2025, commencing at 12.15 p.m. or, if later, as soon thereafter as the Second Scheme Meeting (as defined in the Scheme of Arrangement (as defined below)) shall have been concluded or adjourned, for the purpose of considering and, if thought fit, passing the following resolutions of which resolutions 2, 4, 6, 7 and 8 will be proposed as ordinary resolutions and resolutions 1, 3 and 5 as special resolutions (collectively, the “**Dalata Proposals**”). The Dalata Proposals may be voted on in such order as is determined by the Chairperson of the EGM:

### 1 **Special Resolution: Amendment of Memorandum of Association**

That, with effect from the passing of this resolution, the Memorandum of Association of Dalata be amended by the addition of the following new paragraph 3.31 after the existing paragraph 3.30:

*“To enter into any scheme of arrangement with its creditors or members or any class of them pursuant to Sections 449 to 455 of the Companies Act 2014, including without prejudice to the generality of the foregoing, to enter into the scheme of arrangement dated 12 August 2025 (the “**Scheme of Arrangement**”) between the Company and the holders of the Scheme Shares (as defined in the Scheme of Arrangement) in its original form or with or subject to any modification, addition or condition approved or imposed by the Irish High Court.”*

### 2 **Ordinary Resolution: Approval of the Scheme of Arrangement**

That, subject to the passing of Resolution 1 above and to the approval by the requisite majority of Dalata shareholders of the Scheme of Arrangement at the Scheme Meetings, the Scheme of Arrangement (a copy of which has been produced to this meeting) in its original form or with or subject to any modification, addition or condition approved or imposed by the High Court be approved and the directors of Dalata be authorised to take all such action as they consider necessary or appropriate for carrying the Scheme of Arrangement into effect.

### 3 **Special Resolution: Cancellation of Cancellation Shares**

That, subject to the passing of Resolutions 1 and 2 above and to the confirmation of the High Court pursuant to Section 84 of the Companies Act 2014 and pursuant to Article 46 of Dalata's Articles of Association, the issued share capital of Dalata be reduced by the amount of the nominal value of the Cancellation Shares (as defined in the Scheme of Arrangement) by cancelling and extinguishing all the Cancellation Shares but without thereby reducing the authorised share capital of Dalata and the reserve arising from such cancellation and extinguishment shall be treated as a realised profit for the purposes of the Companies Act 2014.

### 4 **Ordinary Resolution: Application of Reserves**

That, subject to the passing of Resolutions 1, 2 and 3 above:

- (a) the directors of the Company be and are hereby generally and unconditionally authorised pursuant to and in accordance with Section 1021 of the Companies Act 2014 to give effect to this resolution and accordingly to effect the allotment of the New Dalata Shares (as defined in the Scheme of Arrangement) referred to in paragraph (b) below, provided that: (a) this authority shall expire on the day following the End Date (as defined in the Scheme of Arrangement); (b) the maximum aggregate nominal amount of shares which may be allotted hereunder shall be an amount equal to the aggregate nominal value of the Cancellation Shares (as defined in the Scheme of Arrangement); and (c) this authority shall be without prejudice to or limitation of any other authority under the said Section 1021 previously granted before the date on which this resolution is passed; and

- (b) as soon as possible following the reduction of capital referred to in Resolution 3 above taking effect, the reserve arising in the books of account of the Company as a result of the cancellation of the Cancellation Shares be applied in paying up in full at par such number of New Dalata Shares as shall be equal to the aggregate of the number of Cancellation Shares cancelled pursuant to Resolution 3 above, such New Dalata Shares to be allotted and issued to Bidco (as defined in the Scheme of Arrangement) in the manner described in the Scheme of Arrangement, credited as fully paid up and free from all liens, charges, encumbrances, rights of pre-emption and any other third party rights of any nature whatsoever.

## 5 Special Resolution: Amendment of Articles of Association

That, subject to the Scheme of Arrangement becoming effective, the Articles of Association of Dalata be amended by adding the following new Article 140:

### “140. Scheme of Arrangement

- (a) In these Articles, the “**Scheme**” means the scheme of arrangement dated 12 August 2025 between the Company and the holders of the scheme shares (which comprise the ordinary shares of the Company that are cancelled or transferred under the Scheme) (the “**Scheme Shares**”) under Chapter 1 of Part 9 of the Act in its original form or with or subject to any modification, addition or condition approved or imposed by the Irish High Court and expressions defined in the Scheme and (if not so defined) in the document containing the circular circulated with the Scheme under Section 452 of the Act shall have the same meanings in this Article.
- (b) Notwithstanding any other provision of these Articles, if the Company allots and issues any ordinary shares (other than to Pandox Ireland Tuck Limited (“**Bidco**”) and/or its nominee(s)) on or after the Voting Record Time and prior to the Scheme Record Time, such shares shall be allotted and issued subject to the terms of the Scheme and the holder or holders of those shares shall be bound by the Scheme accordingly.
- (c) Notwithstanding any other provision of these Articles, if any new ordinary shares of the Company are allotted or issued to any person (a “**new member**”) (other than to Bidco and/or its nominee(s) (holding on bare trust for Bidco)) on or after the Scheme Record Time, the new member shall, provided the Scheme has become effective, immediately transfer such shares, free of all encumbrances, to Bidco and/or its nominee(s) in consideration of and conditional on the payment by Bidco to the new member of the amount of cash to which the new member would have been entitled under the terms of the Scheme had such ordinary shares transferred to Bidco hereunder been Scheme Shares at the Scheme Record Time, such new ordinary shares of the Company to rank *pari passu* in all respects with all other ordinary shares of the Company for the time being in issue and ranking for any dividends or distributions made, paid or declared thereon following the date on which the transfer of such new ordinary shares of the Company is executed.
- (d) In order to give effect to any such transfer required by this Article 140, the Board may appoint any person to execute and deliver a form of transfer on behalf of, or as attorney and/or agent and/or otherwise for and in the name of the new member in favour of Bidco and/or its nominee(s) without the need for any further action being required to give effect thereto. Pending the registration of Bidco and/or its nominee(s) as holder of any share to be transferred under this Article 140, the new member shall not be entitled to exercise any rights attaching to any such shares unless so agreed by Bidco and Bidco shall be irrevocably empowered to appoint a person nominated by Bidco to act as attorney or agent on behalf of any holder of that share in accordance with any directions Bidco may give in relation to any dealings with or disposal of that share (or any interest in it), the exercise of any rights attached to it or receipt of any distribution or other benefit accruing or payable in respect of it and any holder(s) of that share must exercise all rights attaching to it in accordance with the directions of Bidco. The Company shall not be obliged to issue a share certificate to the new member for any such share.
- (e) The reserve arising in the books of account of the Company as a result of the cancellation of the Cancellation Shares may be applied by the Board at such time as the Board shall determine in paying up in full at par such number of New Dalata Shares (as defined in the Scheme) as shall be equal to the aggregate of the number of Cancellation Shares, such New Dalata Shares to be allotted and issued to Bidco in the manner described in the Scheme, credited as fully paid up and free from all liens, charges, encumbrances, rights of pre-emption and any other third party rights of any nature whatsoever.”

## 6 Ordinary Resolution: Management Incentive Payment

That the Management Incentive Payment, summarised in paragraph 11 of Part III (*Explanatory Statement*) of the document to Dalata Shareholders dated 12 August 2025 (the “**Scheme Document**”) is hereby approved in or substantially in such form for the purposes of Rule 16 of the Takeover Rules, notwithstanding that such arrangements are not extended to all Dalata Shareholders (capitalised terms are as defined in the Scheme Document).

#### **7 Ordinary Resolution: Adjournment of the EGM**

That any motion by the Chairperson to adjourn the EGM, or any adjournments thereof, to another time and place if necessary or desirable to solicit additional proxies if there are insufficient votes at the time of the EGM to approve the Scheme, or any of the other resolutions set out above, be approved.

By order of the Board

**Sean McKeon**

*Company Secretary*

Dalata Hotel Group plc,

Termini,

3 Arkle Road,

Sandyford Business Park,

Dublin 18,

D18 C9C5

Ireland

Dated: 12 August 2025

## **Statement of Procedures**

### **Availability of documents and information in connection with the EGM on Dalata's website**

- 1 Information regarding the EGM, including the full, unabridged text of the documents and resolutions to be submitted to the EGM, and the information required by Section 1103 of the Companies Act 2014 will be available at <https://dalatahotelgroup.com/investor-relations/>.

### **Attendance and Voting Record Time**

- 2 Only those shareholders registered in the register of members of the Company on 6:00 p.m. on 7 September 2025 or if the EGM is adjourned, 6.00 p.m. on the day before the date that falls 72 hours before the time appointed for the adjourned meeting (the record date in respect of the EGM) are entitled to attend, speak, ask questions and in respect of the number of shares registered in their name, vote at the meeting, or if relevant, any adjournment thereof. Changes in the register after that time and date will be disregarded in determining the right of any person to attend and/or vote at the meeting or any adjournment thereof.

### **Appointment of Proxies**

- 3 Any shareholder which is a corporation and wishes to attend, speak, ask questions and vote at the EGM must appoint a proxy or a corporate representative who may exercise on its behalf all of its powers.
- 4 A member shareholder (a registered member of the Company) who is entitled to attend and vote at the EGM is entitled to appoint a proxy (or more than one proxy as alternates) to attend, speak and vote instead of the shareholder (please see notes (5) to (9)). Persons who hold their interests in shares through the Euroclear Bank system or as Dalata CDIs should see notes (10) to (16) below and consult with their stockbroker or other intermediary at the earliest opportunity for further information on the processes and timelines for submitting proxy appointments and voting instructions for the EGM through the respective systems.
- 5 A member may appoint more than one proxy to attend and vote at the EGM in respect of shares held in different securities accounts. A member acting as an intermediary on behalf of one or more clients may grant a proxy to each of its clients or their nominees provided each proxy is appointed to exercise rights attached to different shares held by that member. A proxy need not be a member of the Company. If you wish to appoint more than one proxy, please contact the Registrar on +353 (1) 4475566.
- 6 A Form of Proxy for use by members is enclosed with this Notice (or is otherwise being delivered to shareholders). Completion of a Form of Proxy (or submission of proxy instructions electronically) will not prevent a shareholder from attending the EGM and voting in person should he or she wish to do so.
- 7 To be valid, the Form of Proxy and any power of attorney or other authority under which it is executed (or a duly certified copy of any such power or authority) must be delivered to the Registrar, Computershare Investor Services (Ireland) Limited at 3100 Lake Drive, Citywest Business Campus, Dublin 24, D24 AK82, Ireland) as soon as possible and, in any event, so as to be received not less than forty-eight hours before the time for the holding of the meeting, or any adjournment thereof.
- 8 In the case of a corporation, the instrument shall be executed either under its common seal or under the hand of an officer or attorney duly authorised on its behalf. In the case of Joint Holders, the vote of the senior who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the votes of the other registered holder(s) and for this purpose, seniority will be determined by the order in which the names stand in the Register of Members in respect of a joint holding. If a proxy is executed under a power of attorney or other authority, such power or authority (or a duly certified copy of any such power or authority) must be deposited with the Registrar with the instrument of proxy.
- 9 To appoint (or remove) a proxy electronically, log on to the website of the Registrar: [eproxyappointment.com](https://eproxyappointment.com). You will require your Control Number, Shareholder Reference Number (SRN) and PIN number as printed on your Form of Proxy.

### **Further information for participants in the Euroclear Bank system**

- 10 Holders of interests in Dalata Shares held through the Euroclear Bank system (other than as Dalata CDIs) are advised to consult with their custodian, stockbroker or other intermediary at the earliest opportunity for further information on the processes and timelines for submitting proxy appointments or voting instructions for the EGM.
- 11 Persons who hold their interests in the Company's shares through a participant account in the Euroclear Bank System ("**EB Participants**") can submit proxy appointments (including voting instructions) electronically in the manner described in the document issued by Euroclear Bank from time to time and entitled "Euroclear Bank as issuer CSD for Irish corporate securities" (the "**Euroclear Bank Service Description**"). EB Participants can either send:
- (a) electronic voting instructions to instruct Euroclear Nominees Limited (i.e. the nominee of Euroclear Bank) ("**Euroclear Nominees**") to either itself or by appointing the Chairperson of the EGM as proxy:
    - (i) vote in favour of all or a specific resolution(s);
    - (ii) vote against all or a specific resolution(s);
    - (iii) withhold their vote for all or a specific resolution(s);
    - (iv) give discretionary vote to the Chairperson of the EGM for all or a specific resolution(s); or
  - (b) a proxy voting instruction to appoint a third party (other than Euroclear Nominees or the Chairperson of the EGM) (who may be a corporate representative or the EB Participant themselves) to attend the EGM and vote for the number of shares specified in the proxy voting instruction by providing Euroclear Bank with the proxy details as requested in its notification (e.g. proxy first name, proxy last name, proxy address, nationality code). There is no facility to offer a letter of representation/appoint a corporate representative other than through the submission of third-party proxy appointment instructions.
- 12 Euroclear Bank will, wherever practical, aim to have a voting instruction deadline of one (1) hour prior to the Company's proxy appointment deadline. However, those holding interests in Dalata Shares through the Euroclear Bank System should confirm this deadline with their custodian, stockbroker or other intermediary. Voting instructions cannot be changed or cancelled after Euroclear Bank's voting deadline.

#### **Further information for CREST members with holdings of Dalata CDIs**

- 13 EUI, the operator of the CREST system, has arranged for holders of Dalata CDIs to issue voting instructions relating to the Company's ordinary shares via a third-party service provider, Broadridge Financial Solutions Limited ("**Broadridge**"). CREST members can complete and submit electronic voting instructions or proxy appointment instructions electronically through Broadridge.
- 14 If you hold Dalata CDIs and wish to submit electronic voting instructions or proxy appointment instructions, you must use the Broadridge Global Proxy Voting service. To avail of the voting service, you will need to complete the Meetings and Voting Client Set-up Form (CRT408) prescribed by Broadridge and return it with a completed application form to EUI (signed by an authorised signatory with another relevant authorised signatory copied for verification purposes) to the following email address: [uk-membership@euroclear.com](mailto:uk-membership@euroclear.com). Fully completed application forms will be shared by EUI with Broadridge and Broadridge will contact you and provide information on its service and enable access to the Broadridge platform.
- 15 Broadridge will set a voting deadline by which time electronic voting instructions or proxy appointment instructions must be received by it for use at the EGM. Broadridge's voting deadline will be earlier than Euroclear Bank's voting instruction deadline. However, those holding interests in Dalata Shares through the CREST system should confirm this deadline with their custodian, stockbroker or other intermediary. Voting instructions cannot be changed or cancelled after Broadridge's voting deadline.
- 16 CREST members with holdings of Dalata CDIs are strongly encouraged to familiarise themselves with the arrangements with Broadridge, including the voting deadlines and procedures, and to take, as soon as possible, any further actions required by Broadridge in order that they may avail of this voting service.



## **Deadlines for receipt by the Company of proxy voting instructions**

- 17 All proxy appointments and voting instructions (whether submitted directly or through the Euroclear Bank system or (via a holding of Dalata CDIs) the CREST system) must be received by the Company's registrar not less than 48 hours before the time appointed for the EGM or any adjournment of the EGM. However, persons holding through the Euroclear Bank system or (via a holding of Dalata CDIs) the CREST system will also need to comply with any additional voting deadlines imposed by their respective custodian, stockbroker or other intermediary. All persons affected are recommended to consult with their custodian, stockbroker or other intermediary at the earliest opportunity.
- 18 If a Form of Proxy is properly executed and returned, it will be voted in the manner directed by the shareholder executing it, by the Chairperson of the EGM or any other person duly appointed as proxy by the shareholder or if no directions are given, will be voted at the discretion of the Chairperson of the EGM or any other person duly appointed as proxy by the shareholder.

## **Voting rights and the total number of issued shares**

- 19 The total number of ordinary shares in issue on the Latest Practicable Date is 211,483,988 ordinary shares. Each ordinary share carries one vote. On a vote on a show of hands, every ordinary shareholder present in person and every proxy has one vote (but no individual shall have more than one vote). On a poll every ordinary shareholder shall have one vote for every ordinary share of which he or she is the holder. Ordinary resolutions are required to be passed by a simple majority of votes cast by those ordinary shareholders who vote in person or by proxy. Special resolutions require the approval of at least 75% of the votes cast by those ordinary shareholders who vote in person or by proxy.

## **Questions**

- 20 Shareholders may ask questions related to items on the agenda of the EGM and have such questions answered by Dalata subject to any reasonable measures Dalata may take to ensure the identification of shareholders. Where possible, shareholders are asked to submit any questions in advance by submitting them in writing, in each case, together with evidence of their shareholding:
- (a) at least four business days prior to the EGM by post to the Company Secretary at Dalata Hotel Group plc, Termini, 3 Arkle Road, Sandyford Business Park, Dublin 18, D18 C9C5, Ireland; or
  - (b) by email to [investorrelations@dalatahotelgroup.com](mailto:investorrelations@dalatahotelgroup.com) by 5:00 p.m. on 7 September 2025.
- 21 Under Section 1107 of the Companies Act 2014, the Company must answer any question which a shareholder may ask relating to the business being dealt with at the EGM unless:
- (a) answering the question would interfere unduly with the preparation of the EGM or the confidentiality and business interests of the Company;
  - (b) the answer has already been given on a website in a question-and-answer format: or
  - (c) it appears to the Chairperson of the EGM that it is undesirable in the interests of good order of the meeting that the question be answered.

## **Other resolutions**

- 22 The EGM is being convened solely to consider the specific resolutions set out in this Notice. As the text of these resolutions is already set out in this Notice and as there is no other item on the agenda for this EGM, Section 1104(1)(b) of the Companies Act 2014 (which provides that a member or a group of members holding 3% of the issued share capital, representing at least 3% of the total voting rights of all members who have a right to vote at the meeting, have a right to table a draft resolution for an item on the agenda of an extraordinary general meeting) is accordingly inapplicable.

- 23 Subject to the provisions of the Companies Act 2014, if an amendment shall be proposed to any resolution under consideration but shall be ruled out of order by the Chairperson of the meeting, the proceedings on the substantive resolution shall not be invalidated by any error in such ruling. In the case of a resolution duly proposed as a special resolution, no amendment thereto (other than an amendment to correct a patent error) may be considered. Subject to the provisions of the Companies Act 2014 and the Company's constitution, in the case of a resolution duly proposed as an ordinary resolution, no amendment thereto (other than an amendment to correct a patent error or an amendment recommended by the Directors) may be considered or voted upon, unless either at least 48 hours prior to the time appointed for holding the meeting or adjourned meeting at which such ordinary resolution is to be proposed, notice in writing of the terms of the amendment and intention to move same has been lodged at the Company's registered office or the Chairperson in their absolute discretion decides that it may be considered or voted upon. Subject to the provisions of the Companies Act 2014 and the provisions of the Company's constitution, in the case of a resolution duly proposed as a special resolution or as an ordinary resolution, no amendment thereto (other than an amendment to correct a patent error) may be considered or voted upon unless the terms of the resolution as amended will still be such that adequate notice of the intention to pass the same can be deemed to have been given to all persons entitled to receive such notice in accordance with the Company's constitution (as determined by the Chairperson at his discretion).