

**THIS CIRCULAR AND THE TENDER FORM AND FORM OF PROXY ARE IMPORTANT AND REQUIRE YOUR IMMEDIATE ATTENTION.** If you are in any doubt about the action you should take, you are recommended to immediately consult your stockbroker, bank manager, solicitor, accountant or other independent professional adviser who, if you are taking advice in Ireland, is an organisation or firm authorised or exempted pursuant to the European Union (Markets in Financial Instruments) Regulations 2017 (S.I. No. 375 of 2017) (as amended) of Ireland or the Investment Intermediaries Act 1995 of Ireland or, if you are taking advice in the United Kingdom, is appropriately authorised under the Financial Services and Markets Act 2000 (as amended), or from another appropriately authorised independent financial advisor if you are in a territory outside Ireland or the United Kingdom.

If you sell or otherwise transfer or have sold or otherwise transferred all of your Malin Corporation plc Ordinary Shares before the deadline for tendering into the Tender Offer, subject to comments below in respect of a Restricted Jurisdiction, please forward this Circular (but not any personalised Tender Form or Form of Proxy) to the purchaser or transferee of such shares or to the broker, custodian or nominee through whom the sale or transfer is/was effected for onward transmission to the purchaser or transferee. If you sell or have sold or otherwise transferred only part of your holding of Ordinary Shares, you should retain this Circular, the Tender Form and the Form of Proxy, and immediately consult the stockbroker, bank or other agent through whom the sale or transfer was effected.

**None of the Company, its Directors, officers, employees or advisers or their respective affiliates makes any recommendation to any Qualifying Shareholder whether to tender or refrain from tendering any or all Ordinary Shares in the Tender Offer and none of them has authorised any person to make any such recommendation. Qualifying Shareholders are urged to evaluate carefully all information in this Circular and, where applicable, the Tender Form, consult their own investment and tax advisers and make their own decisions as to whether to tender Ordinary Shares, and, if so, the number of Ordinary Shares to tender. The Company, its Directors, officers, employees and advisers and their respective affiliates are not responsible for and make no representation as to the validity, accuracy or adequacy of the Tender Price.**

Euronext Dublin has not examined or approved the contents of this document.

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## **MALIN CORPORATION PLC**

**PROPOSED RETURN OF UP TO €140 MILLION BY WAY OF TENDER OFFER AT  
€9.30 PER ORDINARY SHARE**

**AND**

**PROPOSED RENOMINALISATION OF ORDINARY SHARES AND RELATED AMENDMENTS TO  
MALIN'S CONSTITUTION**

**AND**

**NOTICE OF EXTRAORDINARY GENERAL MEETING**

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The return of cash to Qualifying Shareholders is being implemented by way of a Tender Offer for Ordinary Shares, to be made by Davy, financial advisor and broker to the Company, which is acting as principal and on the terms and subject to the conditions referred to in this Circular. Davy and the Company have entered into an Option Agreement pursuant to which Davy has the right to require the Company to acquire the Ordinary Shares purchased by it under the Tender Offer at the Tender Price, and the Company has the right to acquire such Ordinary Shares from Davy at the Tender Price.

**The Tender Offer will close at 1.00 p.m. on 20 March 2023.** The Tender Offer will only be available to Qualifying Shareholders on the Register at the Tender Offer Record Date (6.30 p.m. on 20 March 2023), and will not be available to Shareholders resident in, or citizens of, a Restricted Jurisdiction.

**Please read the whole of this Circular. Your attention is drawn to the letter from the Chair of the Company which is set out in Part 2 (*Letter from the Chair*) of this Circular and which contains the recommendation from the Board that you vote in favour of the resolutions to be proposed at the Extraordinary General Meeting. Your attention is also drawn in particular to the risk factors set out in Part 4 (*Risk Factors*) of this Circular. A summary of the actions**

**to be taken by Shareholders is set out in paragraph 4 of Part 2 (*Letter from the Chair*) of this Circular and in the accompanying Notice of EGM.**

Davy, which is regulated in Ireland by the Central Bank, is acting exclusively for Malin and no-one else in connection with the matters described in this document. Davy will not regard any other person (whether or not a recipient of this document) as its customer or be responsible to any other person for providing the protections to customers of Davy nor for providing advice in relation to the transactions and arrangements described in this document. Davy is not making any representation or warranty, express or implied, as to the contents of this document. Davy has not approved the contents of, or any part of, this document and no liability whatsoever is accepted by Davy for the accuracy of any information or opinions contained in this document or for the omission of any information from this document.

The distribution of this Circular and/or the accompanying documents (in whole or in part) in certain jurisdictions may be restricted by the laws of those jurisdictions and therefore persons into whose possession this Circular comes should inform themselves about and observe any such restrictions. Persons who are not resident in Ireland should read paragraph 10 of Part 5 (*Terms and Conditions of the Tender Offer*) of this Circular and should inform themselves about, and observe, any applicable legal or regulatory requirements. Shareholders who are resident in the United Kingdom should read the Notice for UK Shareholders on page 4 of this Circular. Shareholders who are resident in the United States should read the Notice for US Shareholders on page 4 of this Circular. Any failure to comply with any such restrictions may constitute a violation of the securities laws of any such jurisdiction.

Unless otherwise determined by the Company and Davy and permitted by applicable law and regulation, neither this Circular nor the Tender Form or any related document is being, or may be, directly or indirectly, mailed, transmitted or otherwise forwarded, distributed, or sent in, into or from any Restricted Jurisdiction, and persons receiving this Circular, the Tender Form and/or any related document (including, without limitation, trustees, nominees or custodians) must not mail or otherwise forward, distribute or send it in, into or from such Restricted Jurisdiction, as to do so may invalidate any purported participation in the Tender Offer. Any person (including, without limitation, trustees, nominees or custodians) who would or otherwise intends to, or who may have a contractual or legal obligation to, forward this Circular together with the Tender Form and/or any related document to any jurisdiction outside Ireland, should seek appropriate advice before taking any action.

If you are a Qualifying Certificated Shareholder and wish to sell Ordinary Shares held in certificated form under the Tender Offer you should complete the Tender Form and return it in accordance with the instructions set out in Part 5 (*Terms and Conditions of the Tender Offer*) of this Circular and on the Tender Form so as to be received by no later than 1.00 p.m. on 20 March 2023.

Different deadlines and procedures for tenders apply in certain cases. This is particularly relevant if you hold your interest in Ordinary Shares in book-entry form (i.e. via the Euroclear Bank system or in CDIs via the CREST system). All such persons who are eligible for and wish to participate in the Tender Offer and/or who wish to exercise voting rights in connection with the Resolutions proposed for consideration at the EGM are recommended to consult with their stockbroker, bank manager, solicitor, accountant or other independent professional adviser at the earliest opportunity given the possibility that earlier deadlines for actions than those set out in the 'Expected Timeline of Principal Events' will be applied by relevant service providers.

If you have any questions about the procedure for tendering Ordinary Shares, or if you require extra copies of this Circular or the Tender Form or you want help filling in the Tender Form, please telephone the Company's Registrar, Computershare Investor Services (Ireland) Limited on +353 (01) 447 5452. Calls are charged at the standard geographic rate and will vary by provider. Calls outside Ireland will be charged at the applicable international rate. The Shareholder Helpline is open from 8.30 a.m. to 5.30 p.m. (Irish time) Monday to Friday (except Irish public holidays). Please note that Computershare Investor Services (Ireland) Limited cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

No person has been authorised to give any information or make any representations other than those contained in this Circular and, if given or made, such information or representations must not be relied on as having been so authorised. The delivery of this Circular shall not, under any circumstances, create any implication that there has been no change in the affairs of the Company since the date of this Circular or that the information in it is correct as of any subsequent time.

**The Tender Offer is conditional on the Required Shareholder Approval, which is being sought at the Extraordinary General Meeting of the Company to be held at the Conrad Hotel, Earlsfort Terrace, Dublin 2, D02 V562, Ireland on 10 March 2023 at 10:00 a.m.** Notice of the Extraordinary General Meeting of Malin Corporation plc, to be held on 10 March 2023 at the Conrad Hotel, Earlsfort Terrace, Dublin 2, D02 V562, Ireland at 10:00 a.m. is set out at the end of this document.

Proxy voting can be carried out in advance of the EGM by availing of one of the following options:

**For shareholders holding shares in certificated (i.e. paper) form:**

- electronically at [www.eproxyappointment.com](http://www.eproxyappointment.com); or
- by completing the Form of Proxy enclosed with this Circular and returning it to Computershare Investor Services (Ireland) Limited at 3100 Lake Drive, Citywest Business Campus, Dublin 24, D24 AK82, Ireland.

To be valid, the enclosed Form of Proxy for use in connection with the EGM should be completed and returned as soon as possible and, in any event, so as to be received by the Company's Registrar, Computershare Investor Services (Ireland) Limited, by not later than 10.00 a.m. on 8 March 2023. Completion and return of a Form of Proxy will not preclude Shareholders from attending and voting at the Extraordinary General Meeting.

**For shareholders holding uncertificated (electronic) interests in the Company, via the CREST or Euroclear Bank systems:**

The process for appointing a proxy and/or voting in connection with the EGM depends on the manner in which you hold your interests in the Company. Please see the notes to the Notice of EGM on pages 67 to 70 of this Circular and the Company's website for further information. All such persons are recommended to consult their stockbroker, bank manager, solicitor, accountant or other independent professional adviser at the earliest opportunity.

The following provides information on how shareholders can:

- (1) **vote:** you can avail of the established and existing proxy voting services (electronic and/or paper) available to all shareholders in the manner set out in the notes to the Notice of EGM and on the Company's website;
- (2) **raise questions:** submit any questions that you would like to raise, and/or would otherwise have raised in person at the EGM, by email to [cosec@malinplc.com](mailto:cosec@malinplc.com). Questions must be received no later than 10:00 a.m. on 8 March 2023; and
- (3) **listen to the business of the EGM:** avail of the teleconference facility made available by the Company for this purpose – details of which are provided below. Please note that this facility will allow Shareholders to listen to the business of the EGM only. It will not be possible to use this facility to vote, ask questions or table resolutions.

**Teleconference Facility**

Shareholders may listen to the proceedings of the meeting remotely by teleconference using the dial-in details below:

<b>Ireland (Local)</b>	+353 1 5369584
<b>United Kingdom (Local)</b>	+44 20 3936 2999
<b>USA (Local)</b>	+1 646 6641960
<b>All other locations</b>	+44 20 3936 2999
<b>Listen-Only Access Code</b>	923533

The Board encourages Shareholders to check Regulatory Information Services and the Company's website ([www.malinplc.com](http://www.malinplc.com)) for any updates in relation to the EGM.

## Forward-looking Statements

This document contains certain forward-looking statements with respect to the financial condition, results of operations and business of the Group and certain plans and objectives of the Board, that are subject to risk factors associated with, amongst other things, the economic and business circumstances occurring from time to time in the countries, sectors and business segments in which the Group operates. These factors include, but are not limited to, those discussed in Part 4 (*Risk Factors*) of this Circular. These forward-looking statements can be identified by the fact that they do not relate only to historical or current facts. Forward looking statements often use words such as “anticipate”, “target”, “expect”, “estimate”, “intend”, “plan”, “goal”, “believe”, “will”, “may”, “should”, “would”, “could” or other words of similar meaning. These statements are based on assumptions and assessments made by the Board in light of its experience and perception of historical trends, current conditions, expected future developments and other factors it believes appropriate. By their nature, forward-looking statements involve risk and uncertainty, and the factors described in the context of such forward-looking statements in this document could cause actual results or developments to differ materially from those expressed in or implied by such forward-looking statements.

Should one or more of these risks or uncertainties materialise, or should underlying assumptions prove incorrect, actual results may vary materially from those described in this document. Malin assumes no obligation to update or correct the information contained in this document, whether as a result of new information, future events or otherwise, except to the extent required by law or the Euronext Growth Rules.

The statements contained in this document are made as at the date of this document, unless some other time is specified in relation to them, and publication of this document shall not give rise to any implication that there has been no change in the facts set out in this document since such date. Nothing contained in this document shall be deemed to be a forecast, projection or estimate of the future financial performance of Malin except where expressly stated.

## Notice For UK Shareholders

The communication of the Tender Offer, this Circular, the Tender Form and any other documents or materials relating to the Tender Offer is not being made, and such documents and/or materials have not been approved, by an authorised person for the purposes of section 21 of the Financial Services and Markets Act 2000 (**FSMA**). Accordingly, such documents and/or materials are not being distributed to, and must not be passed on to, the general public in the United Kingdom. The communication of such documents and/or materials as a financial promotion is only being made to, and may only be acted upon by, those persons in the United Kingdom falling within the definition of investment professionals (as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the **Financial Promotion Order**)) or persons who are within Article 43(2) of the Financial Promotion Order or any other persons to whom it may otherwise lawfully be made under the Financial Promotion Order (**Relevant Persons**). Any person who is not a Relevant Person should not act on or rely on this Circular, the Tender Form or any other documents or materials relating to the Tender Offer. The documents and materials relating to the Tender Offer and their contents should not be distributed, published or reproduced (in whole or in part) or disclosed by recipients to any other person in the United Kingdom.

## Notice For US Shareholders

The Tender Offer relates to securities in a non-US company and is subject to the disclosure requirements, rules and practices applicable to companies listed on the Euronext Growth market, operated by Euronext Dublin, on which the Ordinary Shares are listed, which differ from those of the United States in certain material respects. This Circular has been prepared in accordance with Irish law, and US Holders (as defined on Page 63) should read this entire Circular, including Part 6 (*Tax Aspects of the Tender Offer*), which contains important information about the Company and the Ordinary Shares. US Holders are encouraged to consult with their own advisors regarding the Tender Offer.

The Tender Offer is not subject to the disclosure and other procedural requirements of Regulation 14D under the US Exchange Act. The Tender Offer will be made in the United States in accordance with the requirements of Regulation 14E under the US Exchange Act to the extent applicable, and otherwise in compliance with the disclosure and procedural requirements of Irish

law. The Tender Offer is made to US Holders on the same terms and conditions as those made to all other Shareholders to whom the Tender Offer is being made. Any information documents, including the Circular, are being disseminated to US Holders on a basis comparable to the method pursuant to which such documents are provided to the other Shareholders.

All activities of Davy with respect to the Tender Offer in the United States, if any, will be conducted by its affiliate, Davy Securities. US Holders should note that the Ordinary Shares are not listed on a US securities exchange and the Company is not subject to the periodic reporting requirements of the US Exchange Act and is not required to, and does not, file any reports with the US Securities and Exchange Commission thereunder. It may be difficult for US Shareholders to enforce their rights and any claims arising in connection with the Tender Offer under US federal or state securities laws since the Company is located outside the United States and most of its officers and directors may be residents of countries other than the United States. US Holders may not be able to sue Malin or its officers or directors in a non-US court for violations of US securities laws. Further, it may be difficult to compel a non-US company or its affiliates to subject themselves to the jurisdiction or judgement of a US court.

The receipt of cash pursuant to the Tender Offer by a Shareholder who is a US person will be a taxable transaction for US federal income tax purposes. Paragraph 3 of Part 6 (*Tax Aspects of the Tender Offer*) of this Circular sets out a guide to certain US tax consequences of the Tender Offer for Shareholders under current US law. However, each such Shareholder should consult and seek individual advice from an appropriate professional adviser.

To the extent permitted by applicable law and in accordance with normal practice pursuant to Irish law and the Euronext Growth Rules, the Company, Davy or any of their respective affiliates, may from time to time and during the pendency of the Tender Offer, and other than pursuant to the Tender Offer, make certain purchases of, or arrangements to purchase, Ordinary Shares outside the United States in reliance on applicable exemptions from the requirements of Regulation 14E, including sales and purchases of Ordinary Shares effected by Davy acting as market maker in the Ordinary Shares. These purchases, or other arrangements, may occur either in the open market at prevailing prices or in private transactions at negotiated prices and information about such purchases will be disclosed by means of a press release or other means reasonably calculated to inform the US Holder of such information, and if required, via any other means required by the Euronext Growth Rules or any applicable Irish law.

While the Tender Offer is being made available to Shareholders in the United States, the right to tender Ordinary Shares is not being made available in any jurisdiction in the United States in which the making of the Tender Offer or the right to tender such Ordinary Shares would not be in compliance with the laws of such jurisdiction.

Neither the US Securities and Exchange Commission nor any US state securities commission has approved or disapproved the Tender Offer, passed any comments upon the merits or fairness of the Tender Offer, passed any comment upon the adequacy or completeness of the Circular or passed any comment on whether the content in the Circular is correct or complete. Any representation to the contrary is a criminal offence in the United States.

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## PART 1 – EXPECTED TIMELINE OF PRINCIPAL EVENTS

The dates and times set out below are indicative only, and are based on the Company's current expectations and may be subject to change. Please refer to the notes for the timeline set out below.

Event	Time/Date
Launch of Tender Offer / Tender Offer opens for acceptance	16 February 2023
Latest time and date for receipt of Forms of Proxy for EGM	10.00 a.m. on 8 March 2023
Time and Date of EGM	10:00 a.m. on 10 March 2023
Latest time and date for receipt of Electronic Instructions from Qualifying Euroclear Participants	12.00 p.m. on 20 March 2023
Latest time and date for receipt of Electronic Instructions from Qualifying CDI Holders	Please refer to corporate actions bulletin for cut-off deadline
Latest time and date for receipt of Tender Forms (Qualifying Certificated Shareholders only)	1.00 p.m. on 20 March 2023
Closing Date for the Tender Offer	1.00 p.m. on 20 March 2023
Tender Offer Record Date	6.30 p.m. on 20 March 2023
Announcement of results of the Tender Offer	7.00 a.m. on 21 March 2023
Purchase of Ordinary Shares under the Tender Offer	21 March 2023
Cheques dispatched and Euroclear Bank account credited in respect of Tender Offer proceeds	No later than ten Business Days following the Closing Date

### Notes:

- (i) Each of the times and dates shown above and elsewhere in this document is indicative and accordingly is subject to change.
- (ii) References to time in this document are to Dublin, Ireland time unless otherwise stated.
- (iii) If any of the above times and/or dates change, the revised time(s) and/or date(s) will be notified to Shareholders by announcement through a Regulatory Information Service.
- (iv) In order to tender Ordinary Shares under the Tender Offer, Qualifying Shareholders will need to follow the procedure set out in Part 5 (*Terms and Conditions of the Tender Offer*) of this Circular and, where relevant, complete the accompanying Tender Form. If Qualifying Shareholders have any queries on the procedure for participating in the Tender Offer, or wish to request another Tender Form, they should contact Computershare Investor Services (Ireland) Limited between 8.30 a.m. to 5.30 p.m. (Irish time) Monday to Friday on +353 (0)1 447 5452.
- (v) The ability to participate in the Tender Offer is subject to certain restrictions relating to Qualifying Shareholders with registered addresses or located or resident in jurisdictions outside Ireland, details of which are set out in paragraph 10 of Part 5 (*Terms and Conditions of the Tender Offer*) of this Circular.
- (vi) Different deadlines and procedures for tenders may apply in certain cases. This is particularly relevant if you hold your interest in Ordinary Shares in book-entry form (i.e. via the Euroclear Bank system or in CDIs via the CREST system). All such persons who are eligible for and wish to participate in the Tender Offer and/or who wish to exercise voting rights in connection with the Resolutions proposed for consideration at the EGM are recommended to consult with their stockbroker, bank manager, solicitor, accountant or other independent professional adviser at the earliest opportunity given the possibility that earlier deadlines for actions than those set out in the 'Expected Timetable of Principal Events' will be applied by relevant service providers.

## **PART 2 – LETTER FROM THE CHAIR**

### **MALIN CORPORATION PLC**

*Registered Office  
The Lennox Building  
Richmond Street South  
Dublin 2  
D02 FK02  
Ireland*

Date: 16 February 2023

#### **PROPOSED RETURN OF UP TO €140 MILLION BY WAY OF TENDER OFFER AT €9.30 PER ORDINARY SHARE**

**AND**

#### **PROPOSED RENOMINALISATION OF ORDINARY SHARES AND RELATED AMENDMENTS TO MALIN'S CONSTITUTION**

**AND**

#### **NOTICE OF EXTRAORDINARY GENERAL MEETING**

Dear Shareholder

#### **1 INTRODUCTION**

- 1.1 On 7 December 2022, Malin announced its intention to return capital of approximately €140 million to Shareholders by way of a tender offer to be launched by the end of February 2023. The Company has today announced the details of its proposal to return capital up to approximately €140 million to Qualifying Shareholders by way of the Tender Offer pursuant to which Qualifying Shareholders are invited to tender some or all of their Ordinary Shares (with an Individual Basic Entitlement to tender approximately 44.25% of the Ordinary Shares held by them at the Tender Offer Record Date, rounded down to the nearest whole number) at a price of €9.30 per Ordinary Share. Qualifying Shareholders are not required to tender any or all of their Ordinary Shares if they do not wish to do so.
- 1.2 The Tender Price represents a premium of 24.7% to the closing price of €7.46 per Ordinary Share on 14 February 2023 (being the Latest Practicable Date prior to the date of this Circular). The Tender Price represents a 7.6% discount to the Estimated Intrinsic Equity Value per Ordinary Share of €10.07 on 14 February 2023. Estimated Intrinsic Equity Value per Ordinary Share is calculated by adding the net cash of the Company to the aggregate fair value of its investee company holdings estimated in accordance with International Private Equity and Venture Capital Valuation (IPEV) guidelines and dividing this aggregate value by the Issued Ordinary Share Capital of Malin. Further details on the Estimated Intrinsic Equity Value per Ordinary Share at 14 February 2023 are provided in Part 7 (*Additional Information*) of this Circular.
- 1.3 In order to implement the Tender Offer, a number of shareholder resolutions, including to approve the Renominalisation, must be passed. The Renominalisation is required in order to ensure that, following completion of the Tender Offer, the Company continues to comply with certain Irish law capital maintenance requirements, namely to have issued share capital with a nominal value of at least €25,000. Pursuant to the Renominalisation, the nominal value of each Ordinary Share will be increased from €0.001 to €0.01. The Renominalisation will not change Shareholders' proportionate interest in the Ordinary Shares owned by them. Aside from the change in nominal value, the rights attaching to Ordinary Shares (including voting and dividend rights and rights on a return of capital) will remain the same and the Ordinary Shares will remain listed on Euronext Growth. In connection with the Renominalisation, certain amendments will be required to the share capital provisions of the Constitution.
- 1.4 The Extraordinary General Meeting is being convened for the purpose of considering and if thought fit, passing the Resolutions. The Notice of Extraordinary General Meeting, convened for 10 March 2023 at the Conrad Hotel, Earlsfort Terrace, Dublin 2, D02 V562, Ireland at



10.00 a.m., is set out on pages 65 to 70 of this document. If the Required Resolutions (being the Tender Offer Resolution, the Renominalisation Resolution and the Constitution Amendment Resolution) are not passed, the Company will not implement the Tender Offer.

- 1.5 The purpose of this letter is to provide you with information about the background to, and reasons for, the Tender Offer and the Resolutions and to outline why the Board considers that the Tender Offer is in the best interests of the Company.
- 1.6 The Circular sets out full details of the Tender Offer and contains further details on the procedure that should be followed by those Qualifying Shareholders wishing to participate in the Tender Offer.

## **2 TENDER OFFER**

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

2.1.1 Part of Malin's strategy, which has been outlined in its communications to investors since the Ordinary Shares were initially admitted to trading in 2015, is to execute returns of any excess capital of the business to Shareholders following the realisation of value from its investee companies. During 2021 Malin returned approximately €95 million of capital to shareholders, including €80.0 million by way of a tender offer and €15.1 million through on-market buybacks. The Tender Offer further executes on this strategy.

On 7 December 2022, Malin announced that it had completed the divestment of its entire shareholding in its investee company Immunocore Holdings plc (Immunocore) at an average price of approximately US\$59 per share, generating total cash proceeds of approximately €145 million and realising an approximate 90% gain on its total capital investment in Immunocore of approximately €77 million. As part of that announcement, Malin also confirmed that in November 2022 it had received approximately:

- (a) €6 million in connection with the release of its portion of the escrow payment on the upfront consideration payable to Malin in connection with the sale of Kymab; and
- (b) €13 million as a distribution from Viamet following its receipt of a milestone payment from Mycovia Pharmaceuticals, Inc., the successor company to Malin's investee company Viamet, in connection with the approval of its product VIVJOA (oteseconazole),

As a result, as at 6 December 2022, Malin had a cash balance of approximately €174 million. Malin further announced its intention to complete a capital return to Shareholders of approximately €140 million via a tender offer that would be launched by the end of February 2023 and details of the tender offer would be announced at that time.

2.1.2 The Board has concluded that a return of up to €140 million of capital by way of the Tender Offer is in the best interests of the Company. The Board has determined that the quantum of the Tender Offer is appropriate and in the best interests of the Company, providing a significant near-term return of excess capital in the business to Shareholders. Following the return of the proposed Tender Offer proceeds, the Company estimates that it will have cash of approximately €33 million, which the Board has determined is sufficient capital, alongside expected future realisation proceeds, to exploit future investment opportunities in Malin's existing investee companies if strategically or financially attractive investment opportunities arise. The Board remains committed to seeking to maximise value for Shareholders.

2.1.3 The Board has also concluded that the Tender Price is appropriate, taking into account the Company's Estimated Intrinsic Equity Value per Ordinary Share and the significantly discounted market price of Ordinary Shares. The Board has obtained independent advice from Davy in reaching this conclusion.

## 2.2 Benefits of the Tender Offer to Shareholders

As was the case in the Company's previous significant return of capital in 2021, the return will be made by way of a fixed price tender offer structure. The benefits of the Tender Offer are that it:

- 2.2.1 is available to all Qualifying Shareholders regardless of the size of their shareholdings (subject to rounding in the case of fractional entitlements);
- 2.2.2 recognises the Estimated Intrinsic Equity Value per Ordinary Share and the significant discount that the Ordinary Shares trade at compared to this value;
- 2.2.3 means tendering Qualifying Shareholders will receive a premium of 24.7% to the closing price of €7.46 per Ordinary Share on 14 February 2023 (being the Latest Practicable Date) and represents a discount of 7.6% to the Estimated Intrinsic Equity Value per Ordinary Share of €10.07;
- 2.2.4 provides Qualifying Shareholders who wish to sell Ordinary Shares the opportunity to do so on an equivalent basis to all Qualifying Shareholders; and
- 2.2.5 enables those Qualifying Shareholders who do not wish to realise their investment in Ordinary Shares at this time to maintain their current investment in Malin and increase their relative stake in Malin.

## 2.3 Details of the Tender Offer

- 2.3.1 Full details of the Tender Offer, including the terms and conditions on which it is made, are set out in Part 5 (*Terms and Conditions of the Tender Offer*) of this Circular and in the Tender Form.
- 2.3.2 Tenders will only be accepted at the Tender Price. The Tender Price represents a premium of 24.7% to the closing price of €7.46 per Ordinary Share on 14 February 2023 (being the Latest Practicable Date) and represents a discount of 7.6% to Estimated Intrinsic Equity Value per Ordinary Share of €10.07.
- 2.3.3 The Tender Offer is conditional on:
  - (a) the passing of the Required Resolutions set out in the Notice of Extraordinary General Meeting;
  - (b) the Tender Offer not having been terminated in accordance with paragraph 9 of Part 5 (*Terms and Conditions of the Tender Offer*) of this Circular;
  - (c) Malin continuing to have sufficient Profits Available for Distribution immediately prior to the announcement of the results of the Tender Offer to acquire, under the option agreement relating to the Tender Offer entered into between the Company and Davy on or about the date of this Circular (the **Option Agreement**), all of the Ordinary Shares purchased by Davy pursuant to the Tender Offer;
  - (d) the amount of Malin's net assets, less the monies to be used to acquire, under the Option Agreement, the Ordinary Shares purchased by Davy pursuant to the Tender Offer, not being less than the aggregate of its called-up share capital and its undistributable reserves (as defined in section 1082 of the Companies Act 2014), at the time of the purchase of Ordinary Shares pursuant to the Tender Offer and that such purchase will not reduce the amount of those assets to less than that aggregate;
  - (e) the Option Agreement not having been terminated in accordance with its terms; and
  - (f) Davy being satisfied, acting reasonably, that at all times up to immediately prior to the announcement of the results of the Tender Offer, Malin has complied with all of its material obligations and is not in breach of any of the representations and warranties given by it pursuant to the Option Agreement.

The non-fulfilment (or, where applicable, waiver in accordance with the terms and conditions of the Tender Offer set out in Part 5 (*Terms and Conditions of the Tender Offer*) of this Circular) of the specified conditions would mean that the Tender Offer

could not be implemented and that the Company would have to bear the abortive costs of making the Tender Offer.

2.3.4 Ordinary Shares tendered by Qualifying Certificated Shareholders will only be accepted in respect of Ordinary Shares registered in their names on the Register on the Tender Offer Record Date. Ordinary Shares tendered by Qualifying Euroclear Participants and Qualifying CDI Holders will only be accepted in respect of interests in Ordinary Shares held by them on the Tender Offer Record Date.

2.3.5 Under the Tender Offer:

- (a) Davy will acquire (acting as principal and not as agent, nominee or trustee) up to 15,053,763 Ordinary Shares, representing up to approximately 44.25% of Malin's Issued Ordinary Share Capital at the Latest Practicable Date from Qualifying Shareholders at the Tender Price. Davy has in turn the right to require Malin to acquire from it, and Malin has the right to acquire from Davy, such Ordinary Shares purchased by Davy under the Tender Offer, at the Tender Price, pursuant to the Option Agreement, details of which are set out in Part 7 (Additional Information) of this Circular. All Ordinary Shares acquired by Malin from Davy will be automatically cancelled by Malin;
- (b) there is no obligation on Qualifying Shareholders to participate in the Tender Offer;
- (c) each Qualifying Shareholder will be entitled to offer for purchase up to his/her/its Individual Basic Entitlement, which will be approximately 44.25% of the Ordinary Shares registered in his/her/its name on the Tender Offer Record Date, rounded down to the nearest whole number. In addition, Qualifying Shareholders may offer for purchase more than their Individual Basic Entitlement, which may be accepted by Davy to the extent that other Qualifying Shareholders tender less than their Individual Basic Entitlement. For further details, please see paragraph 3 of Part 5 (Terms and Conditions of the Tender Offer) of this Circular;
- (d) the maximum number of Ordinary Shares that may be purchased under the Tender Offer is 15,053,763 Ordinary Shares for a maximum aggregate consideration of €140 million;
- (e) if the aggregate purchase price (calculated at the Tender Price) of all validly tendered Ordinary Shares exceeds €140 million, not all the Ordinary Shares validly tendered will be accepted and purchased. In these circumstances, the number of Ordinary Shares which will be accepted and purchased will be calculated in accordance with the terms and conditions of the Tender Offer (as set out in Part 5 (*Terms and Conditions of the Tender Offer*) of this Circular), which are as follows:
- (f) all Ordinary Shares validly tendered by Qualifying Shareholders up to their respective Individual Basic Entitlement will be accepted and purchased in full; and
- (g) all Ordinary Shares validly tendered by Qualifying Shareholders in excess of their Individual Basic Entitlement, will be scaled back *pro rata* to the total number of such Ordinary Shares tendered in excess of the aggregate Individual Basic Entitlement if and to the extent necessary, such that the total number of Ordinary Shares purchased pursuant to the Tender Offer does not exceed 15,053,763 Ordinary Shares and the maximum total cost of the Ordinary Shares purchased pursuant to the Tender Offer does not exceed €140 million.
- (h) all of the Directors, who hold Ordinary Shares which represent approximately 0.3 per cent. of the issued share capital of the Company as at the Latest Practicable Date, intend to vote in favour of the Resolutions in respect of their own holdings of Ordinary Shares.

2.3.6 Please refer to question 2.6 (If I participate in the Tender Offer, how many of my Ordinary Shares will be purchased?) of Part 3 (*Questions and Answers relating to the Tender Offer*) of this Circular for additional information relating to the Individual Basic

Entitlement and treatment of excess entitlements. Ordinary Shares not validly tendered will not be purchased.

- 2.3.7 The Ordinary Shares successfully tendered under the Tender Offer will be subsequently acquired by Malin from Davy pursuant to the Option Agreement and cancelled.
- 2.3.8 Following discussions between Davy and the Irish Takeover Panel (**Panel**) in respect of the application of Rule 9 of the Irish Takeover Rules, the Panel has agreed that Davy will not be required to make a mandatory offer for the Company under Rule 9 as a result of purchasing Ordinary Shares from Qualifying Shareholders pursuant to the Tender Offer. For more information, please see paragraph 5 of Part 7 (*Additional Information*).
- 2.3.9 The Issued Ordinary Share Capital of Malin on the Latest Practicable Date was 34,016,053. If the Tender Offer is implemented in full, this will result in the purchase of 15,053,763 Ordinary Shares (representing approximately 44.25% of the Issued Ordinary Share Capital of Malin on the Latest Practicable Date). The Issued Ordinary Share Capital of Malin following the cancellation of the Ordinary Shares (after Malin has acquired all validly tendered and purchased Ordinary Shares from Davy and assuming the Tender Offer is implemented in full) will be 18,962,290 Ordinary Shares.
- 2.3.10 Qualifying Shareholders should consider carefully all of the information contained in this Circular as well as their personal circumstances when deciding whether to participate in the Tender Offer.

## 2.4 How to Participate in the Tender Offer

- 2.4.1 Each Qualifying Shareholder is entitled to tender a number of Ordinary Shares equal to (or less than, if they so choose) their Individual Basic Entitlement. Qualifying Shareholders will also be entitled to apply to tender Ordinary Shares in excess of their Individual Basic Entitlement and, to the extent that other Shareholders do not tender their Individual Basic Entitlement, all such Ordinary Shares will be scaled back *pro rata* to the total number of such Ordinary Shares tendered in excess of the aggregate Individual Basic Entitlement, such that the total number of Ordinary Shares purchased pursuant to the Tender Offer does not exceed 15,053,763 Ordinary Shares and the maximum total cost of the Ordinary Shares purchased pursuant to the Tender Offer does not exceed €140 million, in accordance with the terms and conditions of the Tender Offer set out in Part 5 (*Terms and Conditions of the Tender Offer*) of this Circular.

### **Qualifying Certificated Shareholders**

- 2.4.2 All Shareholders who hold Ordinary Shares in certificated form are being sent a Tender Form for the Tender Offer. The procedure for tendering Ordinary Shares under the Tender Offer is set out in Part 5 (*Terms and Conditions of the Tender Offer*) of this Circular and on the Tender Form. Qualifying Shareholders who hold their Ordinary Shares in certificated form wishing to participate in the Tender Offer should follow the instructions in Part 5 (*Terms and Conditions of the Tender Offer*) of this Circular and in the Tender Form and return it, together with the relevant share certificates and/or other document(s) of title, or a satisfactory indemnity in lieu thereof, to Computershare Investor Services (Ireland) Limited, 3100 Lake Drive, Citywest Business Campus, Dublin 24, D24 AK82, Ireland. Completed Tender Forms must be received by Computershare Investor Services (Ireland) Limited by no later than 1.00 p.m. on 20 March 2023 for them to be valid under the Tender Offer. A Tender Form, once received by the Receiving Agent, will be irrevocable.

### **Qualifying Euroclear Participants**

- 2.4.3 Qualifying Euroclear Participants should be informed by the Admitted Institution through which they hold their interests in Ordinary Shares of the number of Ordinary Shares which they are entitled to tender in the Tender Offer. Any such tender will be conditional on the Tender Offer becoming unconditional. Qualifying Euroclear Participants should contact their Admitted Institution if they have received no information in relation to their entitlements. If a Qualifying Euroclear Participant wishes to tender Ordinary Shares

under the Tender Offer, it must instruct its Admitted Institution with respect to such tender in accordance with the procedures of that Admitted Institution, which will be responsible for instructing Euroclear Bank accordingly.

### **Qualifying CDI Holders**

2.4.4 Euroclear UK will issue a “corporate actions bulletin” detailing the deadlines to be met and procedures to be followed by Qualifying CDI Holders who wish to tender some or all of their CDIs pursuant to the Tender Offer. Qualifying CDI Holders who wish to tender some or all of their CDIs pursuant to the Tender Offer should refer to the “corporate actions bulletin” and the CREST International Manual for further information on the CREST procedures. If you are a CREST sponsored member you should consult your CREST sponsor if you wish to tender any of your CDIs into the Tender Offer as only your CREST sponsor will be able to take the necessary action to make this application in CREST.

2.4.5 Further details of the procedure for tendering and settlement are set out in Part 5 (*Terms and Conditions of the Tender Offer*) of this Circular and, in the case of certificated holders, in the Tender Form.

## **2.5 Pentwater participation in the Tender Offer**

2.5.1 Pentwater Capital Management LP and its affiliates (**Pentwater**) currently own, manage or control, in aggregate, 9,603,765 Ordinary Shares, representing approximately 28.23% of the Issued Ordinary Share Capital as at the Latest Practicable Date. Pentwater intends to participate in the Tender Offer, and has irrevocably undertaken to tender, in aggregate, 4,250,134 Ordinary Shares (which is equal to its Individual Basic Entitlement) under the Tender Offer at the Tender Price and to vote in favour of the Resolutions in respect of its aggregate shareholding. Pentwater is participating in the Tender Offer in respect of its Individual Basic Entitlement so that an obligation for Pentwater to make a mandatory offer in cash for the entire issued share capital of the Company pursuant to Rule 37 of the Irish Takeover Rules is not triggered as a result of the Tender Offer and to ensure that the Board can comply with its obligations under Rule 37 (c) of the Irish Takeover Rules in connection with the Tender Offer. Further details of this irrevocable undertaking are set out in paragraph 4 of Part 7 (*Additional Information*) of this Circular.

## **2.6 Purchase of Ordinary Shares**

2.6.1 Successfully tendered Ordinary Shares will be purchased by Davy pursuant to the Tender Offer. Qualifying Shareholders will not be obliged to pay any fees, commission or dealing charges to the Company or Davy in connection with the Tender Offer. In addition, Qualifying Shareholders will not be obliged to pay any transfer taxes or duty in Ireland on the sale of Ordinary Shares in relation to the Tender Offer. If a Qualifying Shareholder owns Ordinary Shares through a stockbroker, bank or other agent and such agent tenders Ordinary Shares on your behalf, such agent may charge you a fee for doing so. You should consult with your stockbroker, bank or other agent to determine whether any charges will apply.

2.6.2 Any Ordinary Shares acquired by Malin from Davy following the purchase by Davy will be cancelled. Any rights of Shareholders who do not participate in the Tender Offer will be unaffected by the Tender Offer.

## **2.7 Circumstances in which the Tender Offer may not proceed**

2.7.1 The Tender Offer is conditional on, amongst other things, the passing of the Required Resolutions as set out in the Notice of Extraordinary General Meeting and on satisfaction (or, where applicable, waiver) of the other Tender Conditions specified in paragraph 2.1 of Part 5 (*Terms and Conditions of the Tender Offer*) of this Circular.

2.7.2 Malin has reserved the right, in its sole and absolute discretion, at any time prior to the announcement of the results of the Tender Offer, to extend the period during which the Tender Offer is open by a maximum period of up to 45 calendar days and/or vary the aggregate value of the Tender Offer, based on market conditions and/or other factors,

subject to compliance with applicable legal and regulatory requirements. Malin has also reserved the right, in certain circumstances, to compel Davy to terminate the Tender Offer. Any such decision will be announced by Malin through a Regulatory Information Service.

2.7.3 The Board also reserves the right to terminate the Tender Offer at any time prior to the announcement of the results of the Tender Offer in the event (i) that it considers that the Tender Offer is no longer in the best interests of the Company and/or Shareholders as a whole, (ii) that it considers that the implementation of the Tender Offer is contrary to any applicable law, (iii) that it considers that a breach of the Irrevocable Undertaking by Pentwater has occurred, (iv) of changes in the national or international, financial, economic, political or market conditions, or (v) of material changes in the financial position or prospects and/or circumstances of Malin, which in respect of (iv) and/or (v), in the opinion of the Board (acting in its absolute discretion), renders the Tender Offer temporarily or permanently voidable, impractical or inadvisable. Further details are set out in paragraph 9 of Part 5 (Terms and Conditions of the Tender Offer) of this Circular.

## **2.8 Full terms and conditions of the Tender Offer**

2.8.1 Full details of the Tender Offer, including the terms and conditions on which it is made, are set out in Part 5 (*Terms and Conditions of the Tender Offer*) of this Circular. Some questions and answers relating to the Tender Offer are set out in Part 3 (*Questions and Answers relating to the Tender Offer*) of this Circular.

## **2.9 Tax**

2.9.1 Shareholders should be aware that there will be tax considerations that they should take into account when deciding whether or not to participate in the Tender Offer. Summary details of certain Irish, UK and US taxation considerations are set out in Part 6 (*Tax Aspects of the Tender Offer*) of this Circular.

## **2.10 Overseas Shareholders**

2.10.1 The attention of Shareholders who are not resident in Ireland is drawn to paragraph 10 of Part 5 (*Terms and Conditions of the Tender Offer*) of this Circular. The attention of Shareholders who are resident in the United Kingdom is drawn to the Notice for UK Shareholders on page 4 of this Circular. The attention of Shareholders who are resident in the United States is drawn to the Notice for US Shareholders on page 4 of this Circular.

## 2.11 Directors' shareholdings and participation in the Tender Offer

2.11.1 The table below sets out the Directors' respective shareholdings and Individual Basic Entitlements. For illustrative purposes, the table also sets out the interests of each of the Directors before and after the Closing Date on the basis that each of the Directors who holds Ordinary Shares participates in the Tender Offer in respect of his/her/its full Individual Basic Entitlement and on the basis of the other assumptions noted below:

Director	Ordinary Shareholding as at the Latest Practicable Date	% of issued Ordinary Share Capital	Individual Basic Entitlement under the Tender Offer*	Resultant Ordinary Shareholding following implementation of the Tender Offer**	Resultant % Ordinary Shareholding following implementation of the Tender Offer**
Darragh Lyons	68,676	0.2%	30,392	38,284	0.2%
Liam Daniel	30,000	0.1%	13,276	16,724	0.1%
Rudy Mareel	0	0%	0	0%	0
Jean-Michel Cosséry	0	0%	0	0%	0
Kirsten Drejer	0	0%	0	0%	0
Chris Pedrick	0	0%	0	0%	0

\* Assumes no change in the Directors' respective holdings between the Latest Practicable Date and the Tender Offer Record Date.

\*\* Assumes that the Tender Offer is implemented in full and that no restricted share units vest or options are exercised prior to the Tender Offer Record Date.

## 2.12 Notification of Interests

2.12.1 Following the Company's proposed purchase of Ordinary Shares in relation to the Tender Offer, a Shareholder's, Euroclear Participant's or CDI Holder's interest in the Issued Ordinary Share Capital may change, giving rise to an obligation on such party to make a notification or a further notification to the Company under the Companies Act 2014.

2.12.2 If Shareholders, Euroclear Participants or CDI Holders are in any doubt as to whether they should make a notification to the Company, or as to the form of that notification, then they are advised to consult their solicitor or other professional adviser without delay.

## 3 BACKGROUND TO AND REASONS FOR THE RENOMINALISATION OF ORDINARY SHARES AND THE CONSTITUTION AMENDMENT RESOLUTION

3.1 As an Irish public limited company, Malin is required to comply with the 'authorised minimum' requirement under Sections 1010 and 1040 of the Act, meaning that Malin must maintain an issued share capital having a nominal value equal to or exceeding €25,000.

3.2 The current nominal value of each Ordinary Shares is €0.001, the total nominal value of Malin's issued share capital as at 14 February 2023 (being the Latest Practicable Date) was €34,098.03. If the Renominalisation did not occur, then following completion of the Tender Offer (assuming the maximum number of Ordinary Shares that may be purchased under the Tender Offer were purchased), the total nominal value of Malin's issued share capital would be reduced to €19,044.27, below the authorised minimum of €25,000. In such circumstances, Malin would no longer be in compliance with its obligations under the Act. As a result, the Company would be required to re-register as a private company under the Act and would not be eligible to have its Ordinary Shares admitted to trading and listed on Euronext Growth.

3.3 The Renominalisation is therefore required in order to facilitate the Tender Offer and to ensure that, following completion of the Tender Offer, the Company continues to comply with the 'authorised minimum' requirement. If the Renominalisation is not approved, the Company will not implement the Tender Offer.

- 3.4 The Renominalisation will be implemented by increasing the nominal value of each Ordinary Share from €0.001 to €0.01, by the addition of €0.009 to the nominal value of each Ordinary Share. This additional nominal value of €0.009 per Ordinary Share will be funded wholly and exclusively from the Company's undenominated capital.
- 3.5 Each Shareholder's proportionate interest in the Ordinary Shares will remain unchanged (however, Shareholders' proportionate interests may change as a result of the implementation of the Tender Offer). Aside from the increase in nominal value, the rights attaching to Ordinary Shares (including voting and dividend rights and rights on a return of capital) will be identical in all respects to those of existing Ordinary Shares and the Ordinary Shares will remain listed on Euronext Growth.
- 3.6 Following the Renominalisation, no new share certificates will be issued in respect of the Ordinary Shares as existing share certificates for existing Ordinary Shares will remain valid in respect of the same number of Ordinary Shares post-Renominalisation (subject to any Qualifying Shareholders' participation in the Tender Offer).
- 3.7 In connection with the Renominalisation, minor amendments are required to be made to Malin's Constitution such that it reflects the increased nominal value of each Ordinary Share. The Constitution Amendment Resolution is therefore inter-conditional with the Renominalisation Resolution and the Tender Offer Resolution and, if the Constitution Amendment Resolution is not approved, the Company will not implement the Renominalisation or the Tender Offer.

#### **4 EXTRAORDINARY GENERAL MEETING**

Implementation of the Tender Offer requires approval by resolution of the Shareholders. The Resolutions will be proposed at an Extraordinary General Meeting of the Company to be held at the Conrad Hotel, Earlsfort Terrace, Dublin 2, D02 V562, Ireland at 10:00 a.m. on 10 March 2023. If the Required Resolutions are not passed by the Shareholders at the EGM, the Tender Offer will not proceed.

##### **Resolution 1- Renominalisation Resolution**

Resolution 1 will be proposed as an ordinary resolution to approve an increase in the nominal value of each of the existing Ordinary Shares from €0.001 each to €0.01 each pursuant to section 83(1)(c) of the Companies Act 2014, with the amount by which the nominal value of the Ordinary Shares is increased as a result of the Renominalisation being paid up from the undenominated capital account of the Company. The approval of Resolution 1 requires a simple majority of those voting at the EGM in person or by proxy to vote in favour of the resolution. The Renominalisation Resolution is conditional upon, and will only take effect if, the Constitution Amendment Resolution and the Tender Offer Resolution are also passed.

##### **Resolution 2 – Constitution Amendment Resolution**

Resolution 2 will be proposed as a special resolution to approve certain minor amendments to the share capital clauses in the memorandum of association of the Company and the articles of associations of the Company, such that these clauses reflect the increased nominal value of the Ordinary Shares consequent upon the Renominalisation. The approval of Resolution 2 requires not less than 75% of those voting at the EGM in person or by proxy to vote in favour of the resolution. The Constitution Amendment Resolution is conditional upon, and will only take effect if, the Renominalisation Resolution and the Tender Offer Resolution are also passed.

##### **Resolution 3 – Tender Offer Resolution**

Resolution 3 will be proposed as a special resolution to authorise the Company to make market purchases of Ordinary Shares tendered pursuant to the Tender Offer. Under section 1074 of the Companies Act 2014, before a company can make purchases of its own shares, it must obtain the authority of its shareholders in a general meeting to do so. Resolution 3 proposes to authorise the Company to purchase up to 15,053,763 Ordinary Shares at a price not less than the nominal value of the Ordinary Shares and not greater than the Tender Price. This authority is in addition to the authority proposed to be granted to the Company at the annual general meeting on 10 March 2023 immediately following the EGM and will expire on 31 May 2023. The approval of Resolution 3 requires not less than 75% of those voting at the EGM in person or by proxy to vote in favour of



the resolution. The Tender Offer Resolution is conditional upon, and will only take effect if, the Renominalisation Resolution and the Constitution Amendment Resolution are also passed.

Under the Companies Act 2014, generally speaking, purchases by a company of its own shares must be made out of Profits Available for Distribution. In addition, an Irish public limited company (such as the Company) may only repurchase its own shares if, at the time of purchase, the amount of its net assets is not less than the aggregate of its called up share capital and its undistributable reserves and the purchase will not result in a reduction of the amount of those assets to less than that aggregate. As at the date of this Circular, the Board is satisfied that the Company will have sufficient Profits Available for Distribution to implement the Tender Offer and that, at the time of implementing the Tender Offer, the amount of the Company's net assets will not be less than the aggregate of its called up share capital and its undistributable reserves and implementation of the Tender Offer will not result in a reduction of the amount of those assets to less than that aggregate.

#### **Resolution 4 – Director Participation Resolutions**

Resolutions 4(a) and 4(b) will be proposed as ordinary resolutions. The approval of Resolutions 4(a) and 4(b) require a simple majority of those voting at the EGM in person or by proxy to vote in favour of each resolution. Section 238 of the Act prohibits a company from entering into an arrangement whereby the company is to acquire from a director of the company one or more non-cash assets the value of which exceeds €65,000, unless the arrangement is first approved by shareholders in general meeting. Each of Darragh Lyons and Liam Daniel (the **Relevant Directors**) will be, subject to the passing of Resolutions 4(a) or 4(b) as the case may be, entitled to participate on the same basis as all other Shareholders in the Tender Offer in respect of their respective shareholdings in the Company as set out in section 2.11 above.

The value of each of the Relevant Director's respective Individual Basic Entitlement exceeds €65,000. Therefore, while none of the Relevant Directors have decided if they will tender any or all of their Ordinary Shares, in order for each of them to participate in the Tender Offer, such participation must first be approved by the Shareholders. Resolution 4(a) proposes to approve Darragh Lyons' participation in the Tender Offer and Resolution 4(b) proposes to approve Liam Daniel's participation in the Tender Offer. The Director Participation Resolutions are conditional upon the Required Resolutions being passed however, neither the Renominalisation nor the Tender Offer are conditional upon the Director Participation Resolutions being passed.

## **5 ACTIONS TO BE TAKEN**

### **5.1 The Extraordinary General Meeting**

5.1.1 You are strongly encouraged to vote at the Extraordinary General Meeting to pass the Resolutions, even if you do not wish to tender any Ordinary Shares.

5.1.2 You can exercise your right to vote in the following ways:

- (a) If you are a certificated shareholder, by attending the EGM in person or by appointing (either electronically or by returning a completed Form of Proxy) the chair of the EGM or another person as a proxy to vote on your behalf;
- (b) If you hold your interests in Ordinary Shares through a participant account in the Euroclear Bank System by (i) sending electronic voting instructions to Euroclear Bank; or (ii) 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 EGM) to attend and vote at the EGM; or
- (c) If you hold your interests in Ordinary Shares as CDIs in the CREST system by (i) sending electronic voting instructions to Euroclear Bank via Broadridge Financial Solutions Limited; or (ii) appointing a proxy via the Broadridge Global Proxy Voting service.

### **5.2 If you wish to participate in the Tender Offer**

5.2.1 If you are a Qualifying Shareholder and wish to participate in the Tender Offer, please follow the steps outlined at paragraph 2.4 above and as are set out in further detail in

paragraph 4 of Part 5 (*Terms and Conditions of the Tender Offer*) of this Circular and, in the case of Qualifying Certificated Shareholders only, on the Tender Form.

5.2.2 Shareholders who do not wish to sell any Ordinary Shares (or interests therein) under the Tender Offer should take no action in relation to the Tender Form and/or should not make any Electronic Instruction. Please see question 2.8 (Do I have to tender my Ordinary Shares?) in Part 3 (*Questions and Answers relating to the Tender Offer*) of this Circular for further information.

## **6 RECOMMENDATION**

The Board believes that the market purchase by the Company of Ordinary Shares pursuant to the Tender Offer and the related Resolutions are in the best interests of the Company. The Board therefore recommends that you vote in favour of the Resolutions in the Notice of Extraordinary General Meeting as the Directors intend to do in respect of their own interests in 98,676 Ordinary Shares in aggregate, representing approximately 0.3% of the Ordinary Shares currently in issue.

The Board is making no recommendation to Shareholders in relation to participation in the Tender Offer itself. Whether or not Shareholders decide to tender all or any of their Ordinary Shares will depend, among other things, on their view of the Company's prospects and their own individual circumstances, including their tax position. Shareholders are recommended to consult their duly authorised independent advisers and make their own decision.

Yours faithfully

**Liam Daniel**  
*Chair*

*16 February 2023*

## **PART 3 – QUESTIONS AND ANSWERS RELATING TO THE TENDER OFFER**

### **1 INTRODUCTION**

To help you understand what is involved in the Tender Offer with respect to Ordinary Shares, this Part 3 of the Circular includes a summary and some questions and answers. You should read the whole of this Circular and not rely solely on the summary information in this Part 3. Part 5 (*Terms and Conditions of the Tender Offer*) of this Circular sets out the detailed terms and the conditions of the Tender Offer with respect to Ordinary Shares. A list of defined terms is set out in Part 8 of this Circular. In the event of any inconsistency between the contents of this Part 3 and the terms and the conditions set out in Part 5 (*Terms and Conditions of the Tender Offer*) of this Circular, the terms and the conditions set out in Part 5 shall prevail.

### **2 YOU AND THE TENDER OFFER**

#### **2.1 Why am I receiving this Circular?**

The Board announced on 16 February 2023 that the Company is proposing to return up to approximately €140 million in aggregate to Shareholders by way of the Tender Offer. Qualifying Certificated Shareholders are being provided with an opportunity to tender their Ordinary Shares under the Tender Offer. Qualifying Euroclear Participants and Qualifying CDI Holders may also participate in the Tender Offer. This Circular sets out information on the details of the Tender Offer and the procedure for participating, should you wish to do so.

#### **2.2 What documents will Qualifying Shareholders receive?**

Qualifying Certificated Shareholders should receive a Form of Proxy, a Tender Form and a corresponding business reply paid envelope. Qualified Certificated Shareholders who have elected to receive physical mailings of notices to Shareholders will receive a copy of this Circular by post.

Qualifying Euroclear Participants and Qualifying CDI Holders will receive no documents through the post. Qualifying Euroclear Participants and Qualifying CDI Holders should receive notice of the Tender Offer through the means of the Euroclear System and CREST, respectively.

A copy of this Circular (including the Notice of Extraordinary General Meeting) is available on Malin's website ([www.malinplc.com](http://www.malinplc.com)) and a hardcopy of this Circular can be obtained on request by contacting the Shareholder Helpline (details below). If you have not received any of the documents listed, please call the Shareholder Helpline operated by Computershare Investor Services (Ireland) Limited on +353 (0)1 447 5452. The Shareholder Helpline is available from 8.30 a.m. to 5.30 p.m. (Irish time) Monday to Friday (except Irish public holidays). Please note that Computershare Investor Services (Ireland) Limited cannot provide any financial, legal or tax advice and calls to these numbers may be monitored or recorded for security and training purposes. Calls to the Shareholder Helpline are charged at the standard geographic rate and will vary by provider. Calls outside Ireland are charged at applicable international rates. Different charges may apply to calls made from mobile telephones.

#### **2.3 Why is the Company returning cash to its Shareholders?**

Part of Malin's strategy, which has been outlined in its communications to investors since the Ordinary Shares were initially admitted to trading in 2015, is to execute returns of capital to Shareholders with the excess capital of the business following the realisation of value from its investee companies.

Following the sale of its entire shareholding in Immunocore and the receipt of certain payments related to the sale of its investments in Kymab and distributions from Viamet, the Board has determined that a return of capital by means of the Tender Offer at the Tender Price is in the best interests of the Company.

#### **2.4 What happens if the full capital return target amount of €140 million is not utilised in the Tender Offer?**

If the full capital return target amount of €140 million is not utilised in the Tender Offer, the Board may consider alternative means of returning capital to Shareholders and/or alternative uses for the available funds.

## 2.5 Who is eligible to participate in the Tender Offer with respect to Ordinary Shares?

Qualifying Certificated Shareholders are eligible to participate in the Tender Offer with respect to Ordinary Shares registered in their names on the Register on the Tender Offer Record Date. Qualifying Euroclear Participants and Qualifying CDI Holders are eligible to participate in the Tender Offer with respect to interests in Ordinary Shares held by them on the Tender Offer Record Date.

Shareholders resident outside Ireland, or who are nationals or citizens of jurisdictions other than Ireland, should read the additional information set out in paragraph 10 of Part 5 (*Terms and Conditions of the Tender Offer*) of this Circular. Shareholders who are resident in the United Kingdom should read the Notice for UK Shareholders on page 4 of this Circular. Shareholders who are resident in the United States should read the Notice for US Shareholders on page 4 of this Circular. For legal reasons, we are unable to offer Shareholders in a Restricted Jurisdiction the ability to participate in the Tender Offer.

## 2.6 If I participate in the Tender Offer, how many of my Ordinary Shares will be purchased?

You may offer for sale as many of your Ordinary Shares as you choose up to the total that you hold on the Tender Offer Record Date.

The number of your Ordinary Shares that will be purchased by the Company will depend on the number of Ordinary Shares that have been successfully tendered by other Qualifying Shareholders. If the aggregate number of tendered Ordinary Shares is no greater than the maximum number of Ordinary Shares that may be purchased under the Tender Offer, all Ordinary Shares validly tendered will be accepted and purchased. However, if the aggregate number of validly tendered Ordinary Shares would exceed the maximum number of Ordinary Shares that may be purchased under the Tender Offer, not all of the Ordinary Shares validly tendered will be accepted and purchased. In these circumstances, the number of Ordinary Shares which will be accepted and purchased will be calculated as follows:

- all Ordinary Shares validly tendered by Qualifying Shareholders up to their Individual Basic Entitlement will be accepted and purchased in full; and
- all Ordinary Shares tendered by Qualifying Shareholders in excess of their Individual Basic Entitlement, will be scaled down *pro rata* to the total number of such Ordinary Shares tendered in excess of the aggregate Individual Basic Entitlement, such that the total number of Ordinary Shares purchased does not exceed the maximum number of Ordinary Shares that may be purchased under the Tender Offer.

Euroclear Nominees is the Shareholder through which Euroclear Participants and CDI Holders hold interests in Ordinary Shares. Accordingly, Qualifying Euroclear Participants and Qualifying CDI Holders should note that Euroclear Bank will calculate and apply its own proration with respect to the Ordinary Shares successfully tendered by Euroclear Nominees on behalf of Qualifying Euroclear Participants and Qualifying CDI Holders.

## 2.7 Can I tender some of my Ordinary Shares at one price and some at another?

No. The Tender Offer is being made at the Tender Price which is €9.30 per Ordinary Share.

## 2.8 Do I have to tender my Ordinary Shares?

No. You are not obliged to tender any of your Ordinary Shares. If you choose not to tender any Ordinary Shares, you will not receive any proceeds under the Tender Offer. Your holding of Ordinary Shares will be unaffected, save for the fact that, assuming successful completion of the Tender Offer, including the acquisition of the tendered Ordinary Shares by the Company from Davy and the subsequent cancellation of those Ordinary Shares, you will end up owning a greater percentage of the Issued Ordinary Share Capital after the Tender Offer than you did before, as there will be fewer Ordinary Shares in issue after completion of the Tender Offer and subsequent acquisition and cancellation of Ordinary Shares by the Company.

***You are strongly encouraged to vote at the Extraordinary General Meeting to pass the Resolutions, even if you do not wish to tender any Ordinary Shares.***

## 2.9 Should I tender my Ordinary Shares?

You should make your own decision as to whether or not you participate in the Tender Offer and are recommended to consult an appropriate independent adviser. The Board makes no recommendation to Qualifying Shareholders in relation to participation in the Tender Offer itself.

## 2.10 What will I receive?

What you receive will depend on the action that you take. If you decide to participate and some or all of your Ordinary Shares are successfully tendered in the Tender Offer, you will sell the successfully tendered Ordinary Shares and will receive cash proceeds for them. If you decide to keep your Ordinary Shares, you will not receive any money under the Tender Offer, but assuming successful completion of the Tender Offer and the associated acquisition and cancellation of tendered Ordinary Shares by the Company, you will end up owning a greater percentage of the Issued Ordinary Share Capital after the Tender Offer than you did before.

## 2.11 What do I need to do now in connection with the EGM?

***You are strongly encouraged to vote at the Extraordinary General Meeting to pass the Resolutions, even if you do not wish to tender any Ordinary Shares.***

***You may vote in favour of the Resolutions and not tender any of your Ordinary Shares. If the Required Resolutions are not passed, the Tender Offer will not proceed.***

***You may vote against the Resolutions and still tender your Ordinary Shares (or some of them) provided that you tender by 1.00 p.m. on 20 March 2023 (or such earlier deadlines as may apply for Qualifying Euroclear Participants and Qualifying CDI Holders).***

The action to be taken in order to vote at the EGM depends on whether you are:

- (i) a certificated Shareholder; or
- (ii) a Euroclear Participant; or
- (iii) a CDI Holder.

### *Certificated Shareholders*

Please complete the Form of Proxy and return it to Computershare Investor Services (Ireland) Limited, 3100 Lake Drive, Citywest Business Campus, Dublin 24, D24 AK82, Ireland as soon as possible and, in any event, so as to be received by no later than 10.00 a.m. on 8 March 2023. Alternatively, you may appoint a proxy electronically by visiting [www.eproxyappointment.com](http://www.eproxyappointment.com).

### *Euroclear Participants*

Please send (i) electronic voting instructions to Euroclear Bank; or (ii) a proxy voting instruction to Euroclear Bank to appoint a third party (other than Euroclear Nominees or the chair of the EGM) to attend and vote at the EGM.

### *CDI Holders*

Please (i) send electronic voting instructions to Euroclear Bank via Broadridge Financial Solutions Limited; or (ii) appoint a proxy via the Broadridge Global Proxy Voting service.

## 2.12 What do I need to do now in connection with the Tender Offer?

The action to be taken in connection with the Tender Offer depends on whether you are:

- (i) a Qualifying Certificated Shareholder; or
- (ii) a Qualifying Euroclear Participant; or
- (iii) a Qualifying CDI Holder.

### *Qualifying Certificated Shareholders*

If you hold your Ordinary Shares in certificated form and you wish to tender some or all of your Ordinary Shares, you should complete the Tender Form in accordance with the instructions printed on it and in Part 5 (*Terms and Conditions of the Tender Offer*) of this Circular and return it by post to Computershare Investor Services (Ireland) Limited, 3100 Lake Drive, Citywest Business Campus,

Dublin 24, D24 AK82, Ireland, together with your share certificate(s) and/or other document(s) of title, or a satisfactory indemnity in lieu thereof, in respect of the Ordinary Shares tendered. A letter of indemnity for lost share certificate(s) and/or other document(s) of title can be requested from Malin's Registrar, Computershare Investor Services (Ireland) Limited by telephoning the Shareholder Helpline or by writing to Computershare Investor Services (Ireland) Limited, 3100 Lake Drive, Citywest Business Campus, Dublin 24, D24 AK82, Ireland. When the letter of indemnity is completed in accordance with the instructions given, it should be returned by post to Computershare Investor Services (Ireland) Limited, 3100 Lake Drive, Citywest Business Campus, Dublin 24, D24 AK82, Ireland to be received no later than 1.00 p.m. on 20 March 2023.

#### *Qualifying Euroclear Participants*

Euroclear Bank will notify Qualifying Euroclear Participants, via a "corporate actions notification", of all of the details of the Tender Offer (as set out in this Circular), the Euroclear Bank and market deadlines and the need for compliance with the terms and conditions of the corporate actions notification. Please note that the Euroclear Bank deadlines for Qualifying Euroclear Participants to instruct it in relation to the Tender Offer will be earlier than the Company's deadline for receiving tenders (i.e. the Closing Date).

Qualifying Euroclear Participants should be informed by the Admitted Institution through which they hold their interests in Ordinary Shares of the number of Ordinary Shares which they are entitled to tender in the Tender Offer. Any such tender will be conditional on the Tender Offer becoming unconditional. Qualifying Euroclear Participants should contact their Admitted Institution if they have received no information in relation to their entitlements. If a Qualifying Euroclear Participant wishes to tender Ordinary Shares under the Tender Offer, it must instruct its Admitted Institution with respect to such tender in accordance with the procedures of that Admitted Institution, which will be responsible for instructing Euroclear Bank accordingly.

#### *Qualifying CDI Holders*

Euroclear UK will issue a "corporate actions bulletin" detailing the deadlines to be met and procedures to be followed by Qualifying CDI Holders who wish to tender some or all of their CDIs pursuant to the Tender Offer. Qualifying CDI Holders who wish to tender some or all of their CDIs pursuant to the Tender Offer should refer to the "corporate actions bulletin" and the CREST International Manual for further information on the CREST procedures. If you are a CREST sponsored member you should consult your CREST sponsor if you wish to tender any of your CDIs into the Tender Offer as only your CREST sponsor will be able to take the necessary action to make this application in CREST.

#### **2.13 What should I do if I am a Qualifying Certificated Holder and have lost my share certificate and wish to participate in the Tender Offer?**

You should complete the Tender Form and send it, together with a letter of explanation to Computershare Investor Services (Ireland) Limited, 3100 Lake Drive, Citywest Business Campus, Dublin 24, D24 AK82, Ireland in accordance with the instructions in the Tender Form. You should then telephone the Shareholder Helpline or write to Computershare Investor Services (Ireland) Limited asking for a letter of indemnity to be sent to you, which you should then complete in accordance with the instructions given and send back to the Computershare Investor Services (Ireland) Limited immediately and, in any event, to be received by no later than 1.00 p.m. on 20 March 2023 (unless the Tender Offer is extended).

#### **2.14 If my Ordinary Shares are held by my stockbroker, bank or other agent, will that person tender my Ordinary Shares on my behalf?**

Only if you provide instructions to your stockbroker, bank or other agent to do so. You should follow the directions provided by your stockbroker, bank or other agent regarding how to instruct your stockbroker, bank or other agent to tender your Ordinary Shares. Without your specific instructions, your Ordinary Shares may not be tendered for purchase under the Tender Offer.

#### **2.15 Can I withdraw my tender?**

A Qualifying Shareholder can only withdraw his/her/its tender in the event that the Company (i) extends the Closing Date beyond 1.00 p.m. on 20 March 2023, or (ii) makes a material change to the terms of the Tender Offer after the publication of this Circular, each of which will (if

applicable) be notified to Shareholders by means of an announcement through a Regulatory Information Service. In the event of the occurrence of (i) or (ii) above, such tenders will become irrevocable and incapable of being withdrawn, in the case of an extension of the Closing Date, at the relevant time on the Closing Date (as extended) and, in the case of a material change to the terms of the Tender Offer, at 1.00 p.m. on the Closing Date.

## **2.16 Will I be entitled to trade my Ordinary Shares during the Tender Offer Period?**

### **2.16.1 If you do not tender any of your Ordinary Shares:**

You will be free to trade your Ordinary Shares in the normal way during the Tender Offer Period.

### **2.16.2 If you tender all of your Ordinary Shares (whether in certificated or book-entry form):**

Once you have submitted your tender, you will be unable to trade any of your Ordinary Shares (and/or interests therein) during the Tender Offer period.

### **2.16.3 If you tender some but not all of your Ordinary Shares held in certificated form:**

- (a) If you have one share certificate in respect of your entire holding of Ordinary Shares:

Once you have submitted your tender, you will be unable to trade any of your Ordinary Shares in the normal way during the Tender Offer period as your certificate, required to support a trade, will be held by Computershare as the Receiving Agent under the Tender Offer.

- (b) If you have more than one share certificate in respect of your holding of Ordinary Shares:

Once you have submitted your tender, you should only trade in the normal way during the Tender Offer Period those Ordinary Shares which are not represented by the share certificate(s) relating to the Ordinary Shares that you have tendered pursuant to the Tender Offer.

### **2.16.4 If you tender some but not all of your interests in Ordinary Shares held in book-entry form:**

Once you have submitted your tender, you will only be able to trade in the normal way during the Tender Offer Period those Ordinary Shares which have not been tendered pursuant to the Tender Offer. Euroclear Bank will block any tendered Ordinary Shares from trading.

## **2.17 When will I receive my cash?**

Under the expected timeline of events as set out on page 7 of this Circular, it is anticipated that for Qualifying Certificated Shareholders, a cheque would be dispatched to you for the proceeds of any sale no later than ten Business Days after the Closing Date. For Qualifying Euroclear Participants, it is anticipated that, their cash accounts will be credited with the relevant Tender Offer proceeds no later than ten Business Days after the Closing Date. For Qualifying CDI Holders, it is anticipated that, their CREST accounts will be credited with the relevant Tender Offer proceeds no later than ten Business Days after the Closing Date.

## **2.18 In which currency will I receive the cash if I successfully tender any Ordinary Shares?**

You will receive the cash in Euro.

## **2.19 Do I have to pay any costs and expenses?**

Neither the Company nor Davy is imposing any fees on Shareholders in connection with the Tender Offer. If you own your Ordinary Shares through a nominee, stockbroker, bank or other agent and such agent tenders your Ordinary Shares (and/or interests therein) on your behalf, such agent may charge you a fee for doing so. You should consult with your nominee, stockbroker, bank, or other agent to determine whether any charges will apply.

## **2.20 What is the tax treatment for Shareholders?**

For information on certain Irish, UK and US taxation consequences of the Tender Offer please see Part 6 (*Tax Aspects of the Tender Offer*) of this Circular. This information is for guidance only and does not constitute tax advice. If you are in any doubt as to your tax position, or if you are subject to tax in a jurisdiction other than Ireland, the UK or the US, you should consult an independent professional adviser.

## **2.21 What happens if I sell my Ordinary Shares after receiving this Circular?**

If you sell or have sold or otherwise transferred all of your Ordinary Shares, please forward this Circular (but not any personalised Tender Form or Form of Proxy) at once to the purchaser or transferee or the agent through whom the sale or transfer was effected, for onward delivery to the purchaser or transferee (but not if such purchaser, transferee or agent is resident in a Restricted Jurisdiction). If you have sold part of your holding of Ordinary Shares, please retain these documents and contact the bank, stockbroker or other agent through whom the sale or transfer was effected as to the actions you should take.

## **2.22 What if I am resident outside Ireland?**

Shareholders resident outside Ireland, or who are nationals or citizens of jurisdictions other than Ireland, should read the additional information set out in paragraph 10 of Part 5 (*Terms and Conditions of the Tender Offer*) of this Circular. For legal reasons, we are unable to offer Shareholders in a Restricted Jurisdiction the ability to participate in the Tender Offer. Shareholders in the United Kingdom should also read the information in paragraph 2 of Part 6 (*Tax Aspects of the Tender Offer*) of this Circular and the information contained in the section headed Notice for UK Shareholders on page 4 of this Circular. Shareholders in the United States should also read the information in paragraph 3 of Part 6 (*Tax Aspects of the Tender Offer*) of this Circular and the information contained in the section headed Notice for US Shareholders on page 4 of this Circular.

## **2.23 Is there an Extraordinary General Meeting of Shareholders to approve the acquisition of Ordinary Shares associated with the Tender Offer and do I need to attend?**

An Extraordinary General Meeting of the Company will be held at the Conrad Hotel, Earlsfort Terrace, Dublin 2, D02 V562, Ireland on 10 March 2023 at 10.00 a.m. to consider, the Resolutions, as explained further in the Notice of Extraordinary General Meeting beginning on page 65 of this Circular. If you have completed and returned the Form of Proxy enclosed with this Circular to Computershare Investor Services (Ireland) Limited at 3100 Lake Drive, Citywest Business Campus, Dublin 24, D24 AK82, Ireland or submitted voting instructions in respect of interests in Ordinary Shares held in Euroclear Bank and/or represented as CDIs so as to be received by no later than 8 March 2023 at 10.00 a.m., you do not need to attend the Extraordinary General Meeting to have your vote counted.

## **2.24 Why is the Company increasing the nominal value of its Ordinary Shares?**

Section 1084 of the Companies Act 2014 requires that public limited companies incorporated in Ireland comply with the “authorised minimum” requirement which means that the nominal value of its issued share capital must be not less than €25,000. The Renominalisation ensures that following the implementation of the Tender Offer the nominal value of the Company’s issued share capital does not fall below the authorised minimum and the Company remains in compliance with the Companies Act 2014 in that regard.

## **2.25 Will the Renominalisation affect the rights attaching to my Ordinary Shares?**

Pursuant to the Renominalisation, the nominal value of each Ordinary Share will increase from €0.001 to €0.01. However, each Shareholder’s proportionate interest in the Ordinary Shares will remain unchanged (however, Shareholders’ proportionate interests may change as a result of the Tender Offer). Aside from the change in nominal value, the rights attaching to Ordinary Shares (including voting and dividend rights and rights on a return of capital) will remain the same in all respects to those of existing Ordinary Shares and the Ordinary Shares will remain listed on Euronext Growth.



## **2.26 What if I have any more questions?**

If you have read this Circular and still have questions, please contact the Shareholder Helpline operated by Computershare Investor Services (Ireland) Limited on +353 (0)1 447 5452. Calls are charged at the standard geographic rate and will vary by provider. Calls outside Ireland will be charged at the applicable international rate. The Shareholder Helpline is open from 8.30 a.m. to 5.30 p.m. (Irish time) Monday to Friday, excluding Irish public holidays. Please note that Computershare Investor Services (Ireland) Limited cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes. Please note that for legal reasons the Shareholder Helpline will not provide advice on the merits of the Tender Offer or the Resolutions or give any legal, financial, investment or taxation advice. For financial, investment or taxation advice, you should consult your own financial, investment or taxation adviser.

## **PART 4 – RISK FACTORS RELATED TO THE TENDER OFFER**

Shareholders should consider carefully all of the information set out in this Circular, including in particular the risks described below, as well as their personal circumstances, prior to making any decision as to whether or not to tender Ordinary Shares in the Tender Offer.

The Group's business, results of operations, cash flow, financial condition, revenue, profits, assets, liquidity and capital resources could be materially adversely affected by any of the risks described below. Additional risks and uncertainties in relation to the Group that are not currently known to it, or that it currently deems immaterial, may also have a material adverse effect on the Group's business, financial condition and operating results.

### **1 The Tender Offer is conditional and may be terminated or withdrawn**

The Tender Offer is conditional on, amongst other things, the Required Shareholder approval and will not proceed if any of the Tender Conditions are not satisfied (or, where applicable, waived in accordance with the terms and conditions of the Tender Offer in Part 5 (*Terms and Conditions of the Tender Offer*) of this Circular) or if it is withdrawn by the Company at any point prior to the announcement of the results of the Tender Offer.

The approval of each of Resolutions 1, Resolution 4(a) and Resolution 4(b) requires a simple majority of those voting at the Extraordinary General Meeting in person or by proxy to vote in favour of each resolution.

The approval of each of Resolution 2 and Resolution 3 requires not less than 75% of those voting at the Extraordinary General Meeting in person or by proxy to vote in favour of each resolution.

It is possible that Shareholders may not approve the Required Resolutions. If that happens, the Company will not implement the Tender Offer.

For these reasons and others, there is no guarantee that the Tender Offer will take place. If the Tender Offer does not proceed, the Board may consider alternative means of returning capital to Shareholders and/or alternative uses for the available funds.

### **2 The market price of the Ordinary Shares may be affected during or after the Tender Offer**

The market price of the Ordinary Shares may change during the course of the period that the Tender Offer is open. Therefore, it cannot be certain whether the Tender Price will be greater or less than the price at which the Ordinary Shares could be sold in the market at any time.

The impact on the market price of the Ordinary Shares as a result of the completion of the Tender Offer cannot be predicted.

### **3 The Estimated Intrinsic Equity Value per Ordinary Share may be subject to change during or after the Tender Offer**

The Estimated Intrinsic Equity Value per Ordinary Share encompasses an IPEV-compliant fair value of Malin's interests in its investee companies presented as at 14 February 2023 of €168.8 million, and current cash of €173.6 million.

Movements in the market valuations of Malin's investee companies, including Poseida Therapeutics, Inc (**Poseida**) which is a public company, and/or movement in foreign exchange rates, during or after the Tender Offer may impact on the Estimated Intrinsic Equity Value per Ordinary Share.

### **4 If the full amount of the proposed Tender Offer proceeds is not utilised in the Tender Offer there is no guarantee that the remainder will be returned to Shareholders**

Should the number of Ordinary Shares validly tendered under the Tender Offer be less than the maximum permitted under the terms of the Tender Offer, and subject to circumstances prevailing following completion of the Tender Offer (including the level of take up of the Tender Offer), the Board may consider alternative means of returning capital to Shareholders. There is no guarantee that, if the full €140 million is not returned through the Tender Offer, any surplus not returned will subsequently be paid to Shareholders, as such matters will be subject to the determination of the Board at the relevant time, which will include an assessment of prevailing equity market conditions,

the capital needs of the Group, the sufficiency of distributable reserves and other factors, and the Board reserves the right to pursue alternative uses of the available funds.

**5 The Tender Offer may adversely affect the market value of the Ordinary Shares and reduce the liquidity in trading of the Ordinary Shares**

All Ordinary Shares validly tendered and accepted for purchase in the Tender Offer will be cancelled. To the extent that Ordinary Shares are tendered and accepted in the Tender Offer, the total volume of Ordinary Shares available for trading will be reduced by a corresponding amount. An equity security with a smaller volume of securities available for trading may command a lower price than would a comparable security with a greater trading volume. The reduced volume may also make the trading price of the Ordinary Shares more volatile. Consequently, the liquidity, market value and price volatility of Ordinary Shares not tendered in the Tender Offer could be adversely affected. There can be no assurance that the volumes of trading in the Ordinary Shares following the completion of the Tender Offer will match or exceed those prior to the Tender Offer, and may be lower. In addition, a market expectation of a reduction in the total number of Ordinary Shares can itself give rise to one or more of the foregoing adverse consequences even prior to the completion of the Tender Offer and/or the announcement of the level of tendering into the Tender Offer.

**6 If implemented, the Tender Offer could result in Qualifying Shareholders that tender into the Tender Offer having their proportionate holding in the Company diluted**

Qualifying Shareholders that tender into the Tender Offer who either (a) tender in excess of their Individual Basic Entitlement and part or all of such excess is accepted, or (b) tender any Ordinary Shares (including less than their Individual Basic Entitlement) in circumstances where the maximum aggregate number of Ordinary Shares permitted to be tendered into the Tender Offer by all Qualifying Shareholders is not reached, will have their proportionate holding in the Company diluted.

**7 If implemented, the Tender Offer could result in existing Shareholders with significant holdings of Ordinary Shares that do not participate in the Tender Offer having their proportionate holding in the Company increased**

Shareholders with significant holdings of Ordinary Shares that do not tender into the Tender Offer in circumstances where other Qualifying Shareholders do participate in the Tender Offer will see their proportionate holding in the Company increased, with a corresponding increase in the voting power of the Ordinary Shares held by such Shareholders. Such holders of significant holdings of Ordinary Shares could exercise their voting rights in a manner that is not aligned with the interests of other Shareholders. In addition, a decision to sell the Ordinary Shares by such a significant Shareholder could have a materially greater adverse effect on the price for Ordinary Shares (due to greater proportionate supply) following the completion of the Tender Offer.

As detailed above in paragraph 2.5 of Part 2 (*Letter from the Chair*) and in paragraph 4 of Part 7 (*Additional Information*), Pentwater, the Company's largest Shareholder, has irrevocably committed to participate in the Tender Offer in the amount of its Individual Basic Entitlement.

## PART 5 – TERMS AND CONDITIONS OF THE TENDER OFFER

Shareholders who do not wish to participate in the Tender Offer do not need to take any action but are, however, encouraged to vote at the Extraordinary General Meeting by attending in person or by completing and returning the Form of Proxy enclosed with the Circular.

Qualifying Shareholders are hereby invited to tender their Ordinary Shares for purchase by Davy on and subject to the following terms and conditions.

### 1 INTRODUCTION

- 1.1 Qualifying Certificated Shareholders are invited to tender Ordinary Shares in respect of which they are shown on the Register as registered holders as of the Tender Offer Record Date for purchase by Davy on the terms and subject to the conditions set out in this Circular and the Tender Form. Qualifying Euroclear Participants and Qualifying CDI Participants are invited to tender interests in Ordinary Shares which they hold as of the Tender Offer Record Date on the terms and subject to the conditions set out in this Circular.
- 1.2 Shareholders do not have to tender any Ordinary Shares if they do not wish to do so. The rights of Shareholders who choose not to tender their Ordinary Shares will be unaffected by the Tender Offer.
- 1.3 The Company has entered into the Option Agreement with Davy, pursuant to which the Company has granted a put option pursuant to which Davy may require the Company to acquire, at an amount per Ordinary Share equal to the Tender Price, from Davy the Ordinary Shares purchased by Davy pursuant to the Tender Offer (the **Put Option**). Davy has granted the Company a call option under the Option Agreement which, on exercise, gives the Company the right to acquire from Davy, at an amount per Ordinary Share equal to the Tender Price, the Ordinary Shares purchased by Davy pursuant to the Tender Offer (the **Call Option**). If the Put Option is exercised, the Call Option shall cease to be exercisable (and vice-versa). Under the Option Agreement and pursuant to the Tender Offer generally, Davy will act as principal and not as agent, nominee or trustee.
- 1.4 All of the Ordinary Shares acquired by the Company under the Option Agreement will be acquired by the Company from Davy pursuant to section 105 of the Companies Act 2014 by way of an on market purchase (within the meaning of sections 1072 and 1074 of the Companies Act 2014) through the facilities of the Euronext Growth market and will be cancelled.
- 1.5 Davy will only acquire Ordinary Shares pursuant to the Tender Offer, and the Company will only acquire Ordinary Shares purchased by Davy pursuant to the Tender Offer from Davy pursuant to the Option Agreement, if, *inter alia*, the Required Resolutions are passed at the EGM.
- 1.6 The Board is proposing that up to 15,053,763 Ordinary Shares be purchased from Qualifying Shareholders at a price of €9.30 per Ordinary Share. Each Qualifying Shareholder will be entitled pursuant to their Individual Basic Entitlement to offer for purchase up to approximately 44.25% of the Ordinary Shares registered in his/her/its name at the Tender Offer Record Date, rounded down to the nearest whole number of Ordinary Shares.
- 1.7 Under the Tender Offer, Qualifying Shareholders will have an opportunity to offer for purchase more than their Individual Basic Entitlement, which may be accepted by the Company to the extent that other Qualifying Shareholders tender less than their Individual Basic Entitlement. To the extent that any Qualifying Shareholders have tendered less than their Individual Basic Entitlement, surplus tenders will be accepted in proportion to the number of additional Ordinary Shares tendered so that the total number of Ordinary Shares purchased pursuant to the Tender Offer does not exceed 15,053,763 Ordinary Shares and the maximum total cost of Ordinary Shares purchased pursuant to the Tender Offer does not exceed €140 million.
- 1.8 Qualifying Certificated Shareholders who have tendered some but not all of their Ordinary Shares and who:
  - 1.8.1 have one share certificate in respect of their entire holding of Ordinary Shares, may not trade any of their Ordinary Shares in the normal way during the Tender Offer Period; or

- 1.8.2 have more than one share certificate in respect of their holding of Ordinary Shares, may only trade those Ordinary Shares in the normal way during the Tender Offer period which are not represented by the share certificate(s) relating to those Ordinary Shares which have been tendered pursuant to the Tender Offer.
- 1.9 If you are a Qualifying Euroclear Participant or a Qualifying CDI Holder who has tendered some but not all of your interests in Ordinary Shares in the Tender Offer, you may only trade those interests in Ordinary Shares in the normal way during the Tender Offer period which have not been tendered pursuant to the Tender Offer. It is expected that Euroclear Bank and Euroclear UK respectively, will block the interests in Ordinary Shares tendered by Qualifying Euroclear Participants and Qualifying CDI Holders until the Receiving Agent communicates the results of the Tender Offer to Euroclear Bank.

## 2 TENDER OFFER

- 2.1 The Tender Offer is conditional upon the satisfaction (or, where applicable, waiver in accordance with the terms and conditions of the Tender Offer in this Part 5) of the following conditions (together, the **Tender Conditions**):
- 2.1.1 the passing of the Required Resolutions, including the Renominalisation Resolution.
- 2.1.2 the Tender Offer not having been terminated in accordance with paragraph 9 of this Part 5;
- 2.1.3 the Option Agreement not having been terminated in accordance with its terms;
- 2.1.4 Malin continuing to have sufficient Profits Available for Distribution to acquire, under the Option Agreement, the Ordinary Shares purchased by Davy pursuant to the Tender Offer;
- 2.1.5 the amount of Malin's net assets not being less than the aggregate of its called-up share capital and its undistributable reserves (as defined in section 1082 of the Companies Act 2014) at the time of the purchase of Ordinary Shares pursuant to the Tender Offer and that such purchase will not reduce the amount of those assets to less than that aggregate; and
- 2.1.6 Davy being satisfied, acting reasonably, that at all times up to immediately prior to the announcement of the results of the Tender Offer, Malin has complied with all of its material obligations and is not in breach of any of the representations and warranties given by it, pursuant to the Option Agreement.

No Ordinary Shares will be purchased pursuant to the Tender Offer unless the Tender Conditions have been satisfied (or, where applicable, waived in accordance with the terms and conditions of the Tender Offer set out in this Part 5 of this Circular). The purchase of the Ordinary Shares pursuant to the Tender Offer will occur upon the expiration of the Tender Offer Period and on the Tender Conditions being satisfied at that time (or, where applicable, waived). If any of the Tender Conditions are not satisfied (or, where applicable, waived in accordance with the terms and conditions of the Tender Offer) by 1.00 p.m. on 20 March 2023 (or such later time and date as the Company and Davy may agree), the Tender Offer will lapse.

- 2.2 All Ordinary Shares tendered by Qualifying Shareholders under the Tender Offer will be tendered at the Tender Price. Ordinary Shares may not be tendered at any other price. Only tenders made at the Tender Price will be accepted.
- 2.3 The Tender Offer is only available to (i) Qualifying Certificated Shareholders with respect to Ordinary Shares registered in their names on the Register on the Tender Offer Record Date; and (ii) Qualifying Euroclear Participants and Qualifying CDI Holders with respect to interests in Ordinary Shares held by them on the Tender Offer Record Date.
- 2.4 Tender Forms which have been, or are deemed to be, validly and properly completed and received by the Receiving Agent from Qualifying Certificated Shareholders at or before 1.00 p.m. on 20 March 2023 will become irrevocable at the time they are received by the Receiving Agent and will not be capable of being withdrawn unless the Company (i) extends the Closing Date beyond 1.00 p.m. on 20 March 2023 or (ii) makes a material change to the terms of the Tender Offer after the publication of this Circular, each of which will (if applicable)

be notified to Shareholders by means of an announcement through a Regulatory Information Service as soon as possible. In the event of the occurrence of (i) or (ii) above, such Tender Forms will become irrevocable and incapable of being withdrawn, in the case of an extension of the Closing Date, at the relevant time on the Closing Date (as extended) and, in the case of a material change to the terms of the Tender Offer, at 1.00 p.m. on the Closing Date.

- 2.5 Tenders received from Qualifying Euroclear Participants and Qualifying CDI Holders which have been, or are deemed to be, validly and properly completed and received by Euroclear Bank, at or before 1.00 p.m. on 20 March 2023 will become irrevocable at the time they are received by Euroclear Bank and will not be capable of being withdrawn unless the Company (i) extends the Closing Date beyond 1.00 p.m. on 20 March 2023, or (ii) makes a material change to the terms of the Tender Offer after the publication of this Circular, each of which will (if applicable) be notified to Shareholders by means of an announcement through a Regulatory Information Service as soon as possible. In the event of the occurrence of (i) or (ii) above, such tenders will become irrevocable and incapable of being withdrawn, in the case of an extension of the Closing Date, at the relevant time on the Closing Date (as extended) and, in the case of a material change to the terms of the Tender Offer, at 1.00 p.m. on the Closing Date.
- 2.6 The Tender Offer will close at 1.00 p.m. on 20 March 2023 (the **Closing Date**) and no Tender Forms received after 1.00 p.m. on 20 March 2023 will be accepted in whole or in part, except to the extent that the Company extends the period for tendering under the Tender Offer. Qualifying Euroclear Participants and Qualifying CDI Holders should note that the deadline for receipt of Electronic Instructions will be earlier than the Closing Date. Malin reserves the right, in its sole and absolute discretion, subject to applicable legal and regulatory requirements and the terms of the Option Agreement, to extend the period for tendering under the Tender Offer at any time prior to 1.00 p.m. on 20 March 2023 by a maximum period of up to 45 calendar days, in which case the term "Closing Date" shall mean the latest time and date at which the Tender Offer, as so extended by Malin, shall close. Malin shall notify the Receiving Agent and Davy of any extension of the Closing Date by oral or written notice and shall notify Shareholders by means of an announcement through a Regulatory Information Service prior to 1.00 p.m. on 20 March 2023. Any other material change to the expected timeline will be notified to Shareholders by means of an announcement through a Regulatory Information Service as soon as possible after the occurrence of such event.
- 2.7 Subject to the satisfaction or waiver (where applicable) of the Tender Conditions, Ordinary Shares successfully tendered will be purchased by Davy fully paid and free and clear of all liens, charges, restrictions, claims, equitable interests, encumbrances, pre-emption rights and other third party rights and together with all rights attaching thereto. All Ordinary Shares agreed to be purchased by Davy and subsequently acquired by the Company will be cancelled.
- 2.8 Tender Offer Process:
- 2.8.1 All tenders in respect of Ordinary Shares held in certificated form must be made on the Tender Form, duly completed in accordance with the instructions set out below and in the Tender Form (which constitute part of the terms of the Tender Offer) and must be accompanied by the relevant share certificates and/or other document(s) of title or a satisfactory indemnity in lieu thereof. Such tenders will only be valid if the procedures contained in this Circular and in the Tender Form are complied with in full.
- 2.8.2 All tenders in respect of Ordinary Shares held in book-entry form through Euroclear Bank must be made in accordance with the instructions set out in this Part 5 and the relevant procedures in the The Operating Procedures of the Euroclear System document (which together constitute part of the terms of the Tender Offer). Such tenders will only be valid when the procedures contained in this Circular and in the relevant parts of The Operating Procedures of the Euroclear System document are complied with in full. Qualifying Euroclear Participants should refer to their Admitted Institutions, as only their Admitted Institutions will be able to take the necessary actions to tender into the Tender Offer on behalf of Qualifying Euroclear Participants.
- 2.8.3 Holdings of Ordinary Shares in certificated and book-entry form under the same name with different designations will be treated as separate shareholdings for the purposes of

the Tender Offer and a separate Tender Form and/or Electronic Instruction will need to be submitted in order to tender each such separate holding. In addition, where a custodian, nominee or trustee holds Ordinary Shares and/or interests in Ordinary Shares for or on behalf of more than one beneficiary, it will need to submit a separate Tender Form and/or Electronic Instruction in order to tender for or on behalf of each such separate holding.

- 2.8.4 Should you require further assistance please call the Shareholder Helpline (for further details, see paragraph 2.11 of this Part 5 below).
- 2.9 In the event that part only of a Qualifying Certificated Shareholder's, Qualifying Euroclear Participant's and/or Qualifying CDI Holder's tendered interests in Ordinary Shares is accepted by the Company, following the Closing Date:
- 2.9.1 if applicable, in the case of certificated shareholdings, the Qualifying Certificated Shareholder will receive a balance certificate in respect of the unaccepted Ordinary Shares; and
- 2.9.2 in the case of interests held in book-entry form, Euroclear Bank and/or Euroclear UK (as the case may be) will unblock all interests in Ordinary Shares which were not accepted in the Tender Offer.
- 2.10 All documents sent by or on behalf of Qualifying Certificated Shareholders and all instructions made by or on behalf of a Qualifying Euroclear Participant or Qualifying CDI Holder will be sent at the risk of the Qualifying Certificated Shareholder, Qualifying Euroclear Participant or Qualifying CDI Holder concerned. If the Tender Offer does not become unconditional and lapses or is withdrawn or terminated, (i) in the case of Ordinary Shares held in certificated form: share certificates and other documents of title will be returned by post to the person whose name and address (outside the Restricted Jurisdictions) is set out in Box 1 of the Tender Form or, if relevant, to the person whose name and address (outside the Restricted Jurisdictions) is inserted in Box 4 of the Tender Form, in each case by no later than ten Business Days after the date of such lapse, withdrawal or termination, and (ii) in the case of Ordinary Shares held in book-entry form, Euroclear Bank and Euroclear UK will unblock all interests in Ordinary Shares which were not accepted in the Tender Offer.
- 2.11 Further copies of the Tender Form may be obtained on request from Computershare Investor Services (Ireland) Limited by telephone on +353 (0)1 447 5452. Lines are open from 8.30 a.m. to 5.30 p.m. (Irish time) Monday to Friday (except Irish public holidays). The Shareholder Helpline cannot provide advice on the merits of the Tender Offer nor give any financial, legal or tax advice. You are reminded that, if you are a Qualifying Euroclear Participant or Qualifying CDI Holder, you should contact your Admitted Institution or your CREST Sponsor before taking any action.
- 2.12 The decisions of Davy and/or the Company as to the results of the Tender Offer shall be final and binding on all Shareholders.
- 2.13 All questions as to the number of Ordinary Shares tendered, and the validity, form, eligibility (including the time of receipt) and acceptance for payment of any tender of Ordinary Shares will be determined by Davy in its sole and absolute discretion, which determination shall be final and binding on all of the parties (except as otherwise required under applicable law).
- 2.14 Davy reserves the absolute right to reject any or all tenders it determines not to be in proper form. Davy also reserves the absolute right to waive any of the terms or conditions of the Tender Offer (other than the Tender Conditions) and any defect or irregularity in the tender of any particular Ordinary Shares or any particular holder thereof. No tender of Ordinary Shares will be deemed to be validly made and no payment of the Tender Offer proceeds shall be made until all defects or irregularities have been cured or waived.
- 2.15 None of the Receiving Agent, Davy, Malin or any other person is or will be obliged to give notice of any defects or irregularities in any tender and none of them will incur any liability for failure to give any such notice.
- 2.16 No acknowledgement of receipt of any Tender Form, share certificate(s), other document(s) of title, and/or Electronic Instruction (as appropriate) will be given by any of the Receiving Agent, Davy or Malin.

- 2.17 Davy reserves the right to treat, in its absolute discretion, any Tender Forms and/or Electronic Instructions not strictly complying with the terms and conditions of the Tender Offer as nevertheless valid.
- 2.18 Qualifying Shareholders will not be obliged to pay any fees, commission or dealing charges to the Company or Davy in connection with the Tender Offer. If a Qualifying Shareholder owns Ordinary Shares through a stockbroker, bank or other agent and such agent tenders Ordinary Shares on behalf of a Qualifying Shareholder, such agent may charge such Qualifying Shareholder a fee for doing so. All Qualifying Shareholders should consult with his/her/its stockbroker, bank or other agent to determine whether any charges will apply.
- 2.19 The failure of any person to receive a copy of this Circular or, for a person who holds his/her/its Ordinary Shares in certificated form, the Tender Form, shall not invalidate any aspect of the Tender Offer. None of Malin, Davy, the Receiving Agent or any other person will incur any liability in respect of any person failing to receive this Circular and/or, for a person who holds his/her/its Ordinary Shares in certificated form, the Tender Form. Additional copies of this Circular and the Tender Form can be obtained from the Receiving Agent.
- 2.20 The Company reserves the right, at any time prior to the announcement of the results of the Tender Offer, subject to compliance with applicable legal and regulatory requirements and with the prior consent of Davy, to revise the aggregate value of the Tender Offer, based on market conditions and/or other factors. The Company shall notify Shareholders of any such revision without delay by announcement through a Regulatory Information Service.
- 2.21 The terms of the Tender Offer shall have effect subject to such non-material modifications as the Company and Davy may from time to time approve in writing. The times and dates referred to in this Circular may (subject to any applicable requirements of the Euronext Growth Rules, applicable law and/or the Constitution) be changed by Malin, in which event details of the new times and/or dates will be notified to Shareholders by an announcement on a Regulatory Information Service.
- 2.22 Any sum payable to a Shareholder pursuant to the Tender Offer which has remained unclaimed for three years from the date of completion of the Option Agreement shall be forfeited to Malin and following the expiry of such period may be paid to such account as may be directed by the Board and retained as the property of Malin absolutely.

### 3 ALLOCATION

- 3.1 If a Qualifying Shareholder validly tenders a number of Ordinary Shares less than or equal to his/her/its Individual Basic Entitlement, the tender will be satisfied in full (subject to the Tender Offer not being terminated or lapsing prior to its completion and satisfaction of the other terms and conditions set out in this Part 5 and (where relevant) the Tender Form).
- 3.2 If:
- 3.2.1 any Qualifying Shareholder validly tenders a number of Ordinary Shares in excess of the Individual Basic Entitlement (each such excess being an **Individual Excess Tender** and, in aggregate, the **Total Excess Tenders**); and
- 3.2.2 any Qualifying Shareholder validly tenders a number of Ordinary Shares less than the Individual Basic Entitlement or any Shareholder has not validly tendered any Ordinary Shares, which, upon aggregation of all the untendered portions of Individual Basic Entitlements, results in a pool of Ordinary Shares available to be allocated between the Individual Excess Tenders (in aggregate, the **Total Available Shares**), then the Total Available Shares shall be allocated between the Individual Excess Tenders as follows:
- (a) if the Total Excess Tenders exceed the Total Available Shares, all Individual Excess Tenders will be scaled back on a pro-rata basis, such that the total number of Ordinary Shares purchased pursuant to the Tender Offer does not exceed 15,053,763 Ordinary Shares and the maximum total cost of the Ordinary Shares purchased pursuant to the Tender Offer does not exceed €140 million; and
- (b) if the Total Excess Tenders are less than or equal to the Total Available Shares, all Individual Excess Tenders will be satisfied in full.



- 3.3 Euroclear Nominees is the Shareholder through which Qualifying Euroclear Participants and Qualifying CDI Holders hold interests in Ordinary Shares. Accordingly, Qualifying Euroclear Participants and Qualifying CDI Holders should note that Euroclear Bank will calculate and apply its own proration with respect to the Ordinary Shares successfully tendered by Euroclear Nominees on behalf of Qualifying Euroclear Participants and Qualifying CDI Holders.
- 3.4 Should any fractions arise from any scaling back, the number of Ordinary Shares accepted shall be rounded down to the nearest whole number of Ordinary Shares (and fractional entitlements may be disregarded).
- 3.5 The Company and Davy retain the discretion to make minor adjustments to the above in order to account for fractional differences and ensure the maximum aggregate number of Ordinary Shares is accepted.

## **4 PROCEDURES FOR TENDERING ORDINARY SHARES**

### **4.1 Introduction**

- 4.1.1 Set out in this paragraph 4 are the different procedures for tendering Ordinary Shares and/or interests in Ordinary Shares for each of (i) Qualifying Certificated Shareholders, (ii) Qualifying Euroclear Participants and (iii) Qualifying CDI Holders.
- 4.1.2 Please note that if you hold Ordinary Shares and/or interests in Ordinary Shares in both certificated and book-entry form, you will need to follow each of the procedures outlined below that are relevant to you in respect of each separate holding.
- 4.1.3 If you are in any doubt as to the action you should take, you are recommended to seek your own personal financial advice from your stockbroker, bank manager, solicitor, accountant or other independent professional financial adviser immediately (being, in the case of Shareholders in Ireland, an organisation or firm authorised or exempted under the Investment Intermediaries Act, 1995 of Ireland (as amended) or the European Communities (Markets in Financial Instruments) Regulations 2017 or, in the case of Shareholders in the UK, an adviser appropriately authorised pursuant to the Financial Services and Markets Act 2000, or from another appropriately authorised independent financial adviser if you are in a territory outside Ireland or the UK). You may also contact the Shareholder Helpline for assistance.

### **4.2 Qualifying Certificated Shareholders**

- 4.2.1 If you are a Qualifying Certificated Shareholder and you wish to participate in the Tender Offer you should insert in Box 2 of the Tender Form the number of Ordinary Shares you wish to tender into the Tender Offer and sign Box 3 (in accordance with the signing instructions on the Tender Form) of the Tender Form in accordance with the instructions printed on it. If no number of Ordinary Shares is inserted in Box 2, and you sign Box 3, you will be deemed to have tendered your Individual Basic Entitlement. If a number greater than your entire holding of Ordinary Shares in certificated form is inserted in Box 2 and you have signed Box 3, you will be deemed to have tendered the whole of your registered holding of Ordinary Shares in certificated form on the Tender Offer Record Date.
- 4.2.2 Tenders may only be made by Qualifying Certificated Shareholders on the Tender Form. The Tender Form represents a right to tender Ordinary Shares for purchase. It is not a document of title. A Tender Form, once received by the Receiving Agent, will be irrevocable, subject to the terms of this Circular.
- 4.2.3 If you wish to participate in the Tender Offer, the completed and signed Tender Form, together with your share certificate(s) and/or other document(s) of title in respect of your Ordinary Shares tendered, should be returned by post to Computershare Investor Services (Ireland) Limited as soon as possible and, in any event, so as to be received no later than the Closing Date. No acknowledgement of receipt of documents will be given. The instructions printed on the Tender Form shall be deemed to form part of the terms of the Tender Offer. Any Tender Form received in an envelope postmarked in a Restricted Jurisdiction or otherwise appearing to Davy or its agents to have been sent from any such territory may be rejected as an invalid tender.

- 4.2.4 Box 1 of the Tender Form shows, for information purposes only, your entire registered shareholding in Malin at close of business on the Latest Practicable Date alongside the name and address specified in Box 1.
- 4.2.5 If part only of a Qualifying Certificated Shareholder's holding of Ordinary Shares in certificated form is tendered pursuant to the Tender Offer and/or accepted by Davy in the Tender Offer, following the Closing Date, the Qualifying Certificated Shareholder will (if applicable) receive a balance certificate in respect of the untendered and/or unaccepted Ordinary Shares which the share certificate(s) submitted pursuant to the Tender Offer relate to.

#### **4.3 Share certificates and documents of title not readily available or lost**

- 4.3.1 If you hold your Ordinary Shares in certificated form but your share certificate(s) and/or other document(s) of title is/are not readily available (for example, if they are with your stockbroker, bank or other agent) or are lost, the Tender Form should nevertheless be completed, signed and returned as described above so as to be received no later than 1.00 p.m. on 20 March 2023 together with any share certificate(s) and/or other document(s) of title that you may have available, accompanied by a letter stating that the balance will follow and the share certificate(s) and/or other document(s) of title should be forwarded as soon as possible thereafter and, in any event, so as to arrive no later than 1.00 p.m. on 20 March 2023.
- 4.3.2 If you have lost your share certificate(s) and/or other document(s) of title, you should telephone the Shareholder Helpline on +353 (0)1 447 5452 or write to the Receiving Agent at Computershare Investor Services (Ireland) Limited, 3100 Lake Drive, Citywest Business Campus, Dublin 24, D24 AK82, Ireland, for a letter of indemnity in respect of the lost share certificate(s) and/or other document(s) of title that, when completed in accordance with the instructions given, should be returned by post to Computershare Investor Services (Ireland) Limited, 3100 Lake Drive, Citywest Business Campus, Dublin 24, D24 AK82, Ireland to be received no later than 1.00 p.m. on 20 March 2023.
- 4.3.3 Where a Qualifying Certificated Shareholder has returned a letter of indemnity in respect of unavailable share certificate(s) and it subsequently finds or obtains the relevant share certificate(s), it should immediately deliver the share certificate(s) by post to the Receiving Agent, as described above.
- 4.3.4 If a Qualifying Certificated Shareholder does not return his/her/its share certificate(s) by 1.00 p.m. on 20 March 2023, the Company may deem (in its absolute discretion) that such Qualifying Certificated Shareholder has only tendered the number of Ordinary Shares in respect of which share certificates have been received.
- 4.3.5 You should note that no payment will be made until satisfactory documentation has been received as described above.

#### **4.4 Qualifying Euroclear Participants**

- 4.4.1 Holders of interests in Ordinary Shares in book-entry form held through the Euroclear System are not registered members of the Company but are entitled to participate in the Tender Offer subject to the terms and conditions as set out in this Circular. For all enquiries in connection with the procedure for tendering by Qualifying Euroclear Participants, such persons should refer to their respective Admitted Institution.
- 4.4.2 Euroclear Nominees holds legal title to all Ordinary Shares that are held through the Euroclear System (including those Ordinary Shares held in CDI Form through the CREST System) on behalf of Euroclear Bank as operator of the Euroclear System.
- 4.4.3 Euroclear Nominees will, as a registered member of the Company, be entitled to tender the Ordinary Shares registered in its name pursuant to the Tender Offer. In order to enable Euroclear Nominees to tender such Ordinary Shares in accordance with the wishes of Qualifying Euroclear Participants, the following procedures will apply.
- 4.4.4 Euroclear Bank will notify Qualifying Euroclear Participants, via a "corporate actions notification", of all of the details of the Tender Offer, as set out in this Circular, the Euroclear Bank and market deadlines and the need for compliance with the terms and

conditions of the Tender Offer. Please note that the Euroclear Bank deadlines for Qualifying Euroclear Participants to instruct it in relation to the Tender Offer will be earlier than the Company's deadline for receiving tenders (i.e. the Closing Date). Tenders of interests in Ordinary Shares must be received by Euroclear Bank as soon as possible but in any event no later than 12.00 p.m. on 20 March 2023, unless the Tender Offer Period is extended.

- 4.4.5 Qualifying Euroclear Participants should be informed by the Admitted Institution through which they hold their interests in Ordinary Shares of the number of Ordinary Shares which they are entitled to tender in the Tender Offer. Any such tender will be conditional on the Tender Offer becoming unconditional. Qualifying Euroclear Participants should contact their Admitted Institution if they have received no information in relation to their entitlements. If a Qualifying Euroclear Participant wishes to tender Ordinary Shares under the Tender Offer, it must instruct its Admitted Institution with respect to such tender in accordance with the procedures of that Admitted Institution, which will be responsible for instructing Euroclear Bank accordingly.
- 4.4.6 In the absence of any instruction from Qualifying Euroclear Participants or if Qualifying Euroclear Participants send Euroclear Bank an instruction not to take any action, Euroclear Bank will not tender any of such Qualifying Euroclear Participant's interests in Ordinary Shares pursuant to the Tender Offer.
- 4.4.7 Upon receipt of tenders from Qualifying Euroclear Participants, Euroclear Bank will block the relevant amount of interests in Ordinary Shares that have been tendered until the Receiving Agent communicates the results of the Tender Offer to Euroclear Bank.
- 4.4.8 Tenders from Qualifying Euroclear Participants shall constitute irrevocable instructions to block any attempt to transfer the Ordinary Shares tendered, so that, on or prior to the Settlement Date, no transfer of such Ordinary Shares may be effected (other than to Davy on or prior to the Settlement Date) and to debit the securities account in which such Ordinary Shares are held in respect of the Ordinary Shares tendered.
- 4.4.9 By making an Electronic Instruction to tender into the Tender Offer, a Qualifying Euroclear Participant irrevocably undertakes, represents, warrants and agrees to and with Davy, the Company and the Receiving Agent, so as to bind such holder and their personal or legal representatives, heirs, successors and assigns, on the date that such Electronic Instruction is made up to and including the Settlement Date, to the following effect:
  - (a) that the input of the Electronic Instruction shall constitute an irrevocable offer to sell to Davy such number of interests in Ordinary Shares as are specified or deemed to be specified in the instruction (or such lesser number of Ordinary Shares as is accepted for purchase pursuant to the Tender Offer) on and subject to the terms and conditions set out or referred to in this Circular;
  - (b) that such Qualifying Euroclear Participant is the beneficial owner and has full power and authority to tender, sell, assign or transfer the Ordinary Shares in respect of which such offer is made (together with all rights attaching thereto);
  - (c) that he/she/it has the right, power and authority, and has taken all action necessary, to tender into the Tender Offer and to execute, deliver and exercise his/her/its rights, and that he/she/it is not a person otherwise prevented by legal or regulatory restrictions from tendering into the Tender Offer or acting on behalf of any such person on a non-discretionary basis;
  - (d) such Qualifying Euroclear Participant is not over-tendering its position and will hold the Ordinary Shares on the Closing Date;
  - (e) if requested by the Company (or the Receiving Agent), provide the legal name of the beneficial Qualifying Euroclear Participant wishing to tender;
  - (f) agrees with the Company and Davy that all tenders into the Tender Offer and any contracts or non-contractual obligations resulting therefrom shall be governed by, and construed in accordance with, the laws of Ireland; provided that if and to the extent that (a) the provisions of the Euroclear Terms and Conditions and

applicable Belgian law, or the procedures determined by Euroclear Bank from time to time otherwise require, and/or (b) the applicable procedures of the financial institution through which the Qualifying Euroclear Participant holds his/her/its interests in Ordinary Shares apply, the same shall be governed by the laws of Belgium (or, in respect of the procedures referred to in (b), any other applicable law);

- (g) confirms to the Company and Davy that in tendering its interests in Ordinary Shares he/she/it is not relying on any information or representation in relation to the Group other than that included in this Circular and any announcement made by or on behalf of the Company through a Regulatory Information Service, and the Qualifying Euroclear Participant accordingly agrees that no person responsible solely or jointly for this Circular or any announcement made by or on behalf of the Company through a Regulatory Information Service or any part thereof, or involved in the preparation thereof, shall have any liability for any such information or representation not so contained;
- (h) confirms to Davy that neither Davy nor any person acting on its behalf will have any liability for the information contained in this Circular and acknowledges that neither Davy nor any person acting on its behalf has provided, and will not provide it with any material or information regarding the Tender Offer; nor has it requested Davy or any person acting on its behalf to provide it with any such material or information;
- (i) the input of the relevant Electronic Instruction will constitute the irrevocable appointment of any director or officer of Davy or the Receiving Agent, or other person(s) nominated by Davy, as such Qualifying Euroclear Participant's attorney and/or agent (attorney) and an irrevocable instruction and authorisation for the attorney to complete and execute all or any instruments of transfer and/or other documents at the attorney's discretion and/or input any relevant Electronic Instructions into the Euroclear System in relation to the interests in Ordinary Shares being tendered in favour of Davy and to deliver such instrument(s) of transfer and/or other documents at the discretion of the attorney, together with any other document(s) relating to such Ordinary Shares, for registration within six months of the Closing Date and to do all such other acts and things and/or input any relevant Electronic Instructions into the Euroclear System as may, in the opinion of such attorney, be necessary or expedient for the purpose of or in connection with the Tender Offer and to vest in Davy or its nominee(s) such Ordinary Shares;
- (j) such Qualifying Euroclear Participant agrees to ratify and confirm each and every act or thing which may be done or effected by such attorney and/or by Davy, the Receiving Agent, or any of their directors or officers in the proper exercise of its or his or her powers and/or authorities hereunder;
- (k) that, if so requested by Davy, such Qualifying Euroclear Participant shall do all such acts and things as shall be necessary or expedient, and execute any additional documents deemed by Davy to be desirable, to complete the purchase of the Ordinary Shares tendered into the Tender Offer by the Qualifying Euroclear Participant;
- (l) such Qualifying Euroclear Participant has fully observed the laws of all relevant jurisdictions, obtained any requisite consents and complied with all applicable formalities, that the invitation under the Tender Offer may be made to him/her/it under the laws of the relevant jurisdictions, and has not taken or omitted to take any action which would otherwise result in Davy or Malin acting in breach of any applicable legal or regulatory requirement in respect of the purchase by Davy of the Ordinary Shares tendered by him/her/it under the Tender Offer;
- (m) such Qualifying Euroclear Participant, if an Overseas Shareholder, has fully observed any applicable legal requirements and that the invitation under the Tender Offer may be made to him/her/it under the laws of the relevant jurisdiction;

- (n) its offer to tender interests in Ordinary Shares pursuant to the Tender Offer, and any acceptance thereof, shall not be unlawful under the laws of any jurisdiction;
- (o) such Qualifying Euroclear Participant has not received or sent copies or originals of this Circular or any related documents in, into or from a Restricted Jurisdiction and has not otherwise utilised in connection with the Tender Offer, directly or indirectly, the mails or any means of instrumentality (including, without limitation, facsimile transmission, email and telephone) of interstate or foreign commerce, or of any facility of a national securities exchange, of any Restricted Jurisdiction;
- (p) that the making of the Electronic Instruction will, subject to the Tender Offer becoming unconditional, constitute the irrevocable appointment of the Receiving Agent as such Qualifying Euroclear Participant's agent for the purposes of receipt of the consideration owed to such Qualifying Euroclear Participant pursuant to the Tender Offer and that the receipt by the Receiving Agent of such consideration will discharge fully any obligation of Davy to pay such Qualifying Euroclear Participant the consideration to which he/she/it is entitled under the Tender Offer;
- (q) that the payment to Euroclear Bank, as referred to in paragraph 6 of this Part 5, will discharge fully any obligation of the Receiving Agent to pay such Qualifying Euroclear Participant the consideration to which he/she/it is entitled under the Tender Offer;
- (r) acknowledges that his/her/its Electronic Instruction is legally binding and irrevocable and cannot be withdrawn, amended or qualified without the consent of Davy and/or the Company in their sole and absolute discretion unless the Company (i) extends the Closing Date beyond 1.00 p.m. on 20 March 2023 or (ii) makes a material change to the terms of the Tender Offer after the publication of this Circular, each of which will (if applicable) be notified to Shareholders by means of an announcement through a Regulatory Information Service as soon as possible after the occurrence of such event, in which case such tender will become irrevocable and incapable of being withdrawn, in the case of an extension of the Closing Date, at the relevant time on the Closing Date (as extended) and, in the case of a material change to the terms of the Tender Offer, at 1.00 p.m. on the Closing Date;
- (s) if, for any reason, any Ordinary Shares in respect of which an Electronic Instruction has been made are, prior to the Closing Date, converted into certificated form, the Electronic Instruction in respect of such Ordinary Shares shall cease to be valid and the Qualifying Shareholder will need to comply with the procedures for tendering Ordinary Shares in certificated form as set out above in respect of the Ordinary Shares so converted, if he/she/it wishes to make a valid tender of such Ordinary Shares pursuant to the Tender Offer;
- (t) if he/she/it is located or resident in the United Kingdom, he/she/it is a person falling within the definition of an investment professional (as defined in Article 19(5) of the Financial Promotion Order) or persons who are within Article 43(2) of the Financial Promotion Order, or to whom this Circular may lawfully be communicated in accordance with the Financial Promotion Order; and
- (u) unless otherwise agreed by the Company in its sole discretion, he/she/it is not, nor is he/she/it tendering on behalf of any person who is, in a Restricted Jurisdiction or a resident, or which is a corporation, partnership or other entity created or organised in or under any laws, of any Restricted Jurisdiction or any jurisdiction in which the Tender Offer is prevented by law, nor acting on behalf of any such person on a non-discretionary basis nor person(s) otherwise prevented by legal or regulatory restrictions from tendering into the Tender Offer.

4.4.10 The timing of the debiting of the interests in Ordinary Shares which have been tendered into the Tender Offer by Qualifying Euroclear Participants from the securities accounts of Qualifying Euroclear Participants may vary depending on the securities account systems of the relevant Admitted Institutions and, if applicable, other banks or financial institutions. All questions concerning the timelines, validity and form of instruction and

payment in relation to the Tender Offer will be determined by such Admitted Institution in accordance with its usual terms of business or as it otherwise notifies such Euroclear Participant.

4.4.11 Withdrawals of tenders submitted via Euroclear Bank are not permitted once submitted; unless the Company (i) extends the Closing Date beyond 1.00 p.m. on 20 March 2023, or (ii) makes a material change to the terms of the Tender Offer after the publication of this Circular, each of which will (if applicable) be notified to Shareholders by means of an announcement through a Regulatory Information Service as soon as possible after the occurrence of such event.

#### 4.5 Qualifying CDI Holders

4.5.1 Holders of CDIs through CREST are not registered members of the Company but are entitled to participate in the Tender Offer subject to the terms and conditions as set out in this Circular.

4.5.2 Euroclear Nominees holds legal title to all Ordinary Shares that are held through the Euroclear System, on behalf of Euroclear Bank as operator of the Euroclear System. For those Ordinary Shares represented by CDIs, Euroclear Bank has credited its interest in such Ordinary Shares to the account of the CREST Nominee, CIN (Belgium) Limited. The CREST Nominee holds its interest in such Ordinary Shares as nominee and for the benefit of the CREST Depository, with the CREST Depository, in turn, holding its interest in such Ordinary Shares on trust and for the benefit of the holders of the CDIs.

4.5.3 Euroclear Nominees will, as a registered member of the Company, be entitled to tender the Ordinary Shares registered in its name pursuant to the Tender Offer (including those represented by CDIs). In order to enable Euroclear Nominees to tender such Ordinary Shares in accordance with the wishes of Qualifying CDI Holders, the following procedures will apply.

4.5.4 Euroclear UK will issue a “corporate actions bulletin” detailing the deadlines to be met and procedures to be followed by Qualifying CDI Holders who wish to tender some or all of their CDIs pursuant to the Tender Offer. Qualifying CDI Holders who wish to tender some or all of their CDIs pursuant to the Tender Offer should refer to the “corporate actions bulletin” and the CREST International Manual for further information on the CREST procedures. If you are a CREST sponsored member you should consult your CREST sponsor if you wish to tender any of your CDIs into the Tender Offer as only your CREST sponsor will be able to take the necessary action to make this application in CREST.

4.5.5 Qualifying CDI Holders and (where applicable) their CREST sponsors should note that Euroclear UK does not make available special procedures in CREST for any particular corporate action. Normal system timings and limitations will therefore apply in relation to the input of a CREST instruction and its settlement in connection with the Tender Offer. It is the responsibility of the Qualifying CDI Holder concerned to take (or, if the Qualifying CDI Holder is a CREST sponsored member, to procure that his/her/its CREST sponsor takes) such action as shall be necessary to ensure that a valid Electronic Instruction is made on its behalf in sufficient time so as to enable Euroclear UK to send a corresponding corporate action instruction to Euroclear Bank by 12.00 p.m. on 20 March 2023. In this regard Qualifying CDI Holders and (where applicable) their CREST sponsors are referred in particular to the “corporate actions bulletin” described at paragraph 4.5.5 above and those sections of the CREST International Manual concerning practical limitations of the CREST system and timings.

4.5.6 You are recommended to refer to the CREST International Manual for further information on the CREST procedures outlined above.

4.5.7 Tenders from Qualifying CDI Holders shall constitute irrevocable instructions to CREST to block any attempt to transfer the CDIs (and Ordinary Shares represented by such CDIs) tendered, so that, on or prior to the Settlement Date, no transfer of such CDIs (and Ordinary Shares) may be effected (other than to Davy on or prior to the Settlement

Date) and to debit the securities account in which such CDIs are held in respect of the CDIs (and Ordinary Shares represented by such CDIs) tendered.

4.5.8 By making an Electronic Instruction to tender into the Tender Offer, a Qualifying CDI Holder irrevocably undertakes, represents, warrants and agrees to and with Davy, the Company and the Receiving Agent, so as to bind such holder and their personal or legal representatives, heirs, successors and assigns, on the date that such Electronic Instruction is made up to and including the Settlement Date, to the following effect:

- (a) that the input of the Electronic Instruction shall constitute an irrevocable offer to sell to Davy such number of interests in Ordinary Shares as are specified or deemed to be specified in the instruction (or such lesser number of Ordinary Shares as is accepted for purchase pursuant to the Tender Offer) on and subject to the terms and conditions set out or referred to in this Circular;
- (b) that such Qualifying CDI Holder is the beneficial owner and has full power and authority to tender, sell, assign or transfer the Ordinary Shares in respect of which such offer is made (together with all rights attaching thereto);
- (c) that he/she/it has the right, power and authority, and has taken all action necessary, to tender into the Tender Offer and to execute, deliver and exercise his/her/its rights, and that he/she/it is not a person otherwise prevented by legal or regulatory restrictions from tendering into the Tender Offer or acting on behalf of any such person on a non-discretionary basis;
- (d) such Qualifying CDI Holder is not over-tendering its position and will hold the Ordinary Shares on the Closing Date;
- (e) if requested by the Company (or the Receiving Agent), provide the legal name of the beneficial Qualifying CDI Holder wishing to tender;
- (f) agrees with the Company and Davy that all tenders and any contracts or non-contractual obligations resulting therefrom shall be governed by, and construed in accordance with, the laws of Ireland; provided that if and to the extent that (a) the provisions of the Euroclear Terms and Conditions and applicable Belgian law, or the procedures determined by Euroclear Bank from time to time otherwise require, and/or (b) the applicable procedures of the financial institution through which he/she/it holds his/her/its interests in Ordinary Shares apply, the same shall be governed by the laws of Belgium (or, in respect of the procedures referred to in (b), any other applicable law);
- (g) confirms to the Company and Davy that in tendering its interests in Ordinary Shares he/she/it is not relying on any information or representation in relation to the Group other than that included in this Circular and any announcement made by or on behalf of the Company through a Regulatory Information Service, and the Qualifying CDI Holder accordingly agrees that no person responsible solely or jointly for this Circular or any announcement made by or on behalf of the Company through a Regulatory Information Service or any part thereof, or involved in the preparation thereof, shall have any liability for any such information or representation not so contained;
- (h) confirms to Davy that neither Davy nor any person acting on its behalf will have any liability for the information contained in this Circular and acknowledges that neither Davy nor any person acting on its behalf has provided, and will not provide it with any material or information regarding the Tender Offer; nor has it requested Davy or any person acting on its behalf to provide it with any such material or information;
- (i) the input of the relevant Electronic Instruction will constitute the irrevocable appointment of any director or officer of Davy or the Receiving Agent, or other person(s) nominated by Davy, as such Qualifying CDI Holder's attorney and/or agent (attorney) and an irrevocable instruction and authorisation for the attorney to complete and execute all or any instruments of transfer and/or other documents at the attorney's discretion and/or input any relevant Electronic

Instructions into CREST in relation to the interests in Ordinary Shares being tendered in favour of Davy and to deliver such instrument(s) of transfer and/or other documents at the discretion of the attorney, together with any other document(s) relating to such Ordinary Shares, for registration within six months of the Closing Date and to do all such other acts and things and/or input any relevant Electronic Instructions into CREST as may, in the opinion of such attorney, be necessary or expedient for the purpose of or in connection with the Tender Offer and to vest in Davy or its nominee(s) such Ordinary Shares;

- (j) such Qualifying CDI Holder agrees to ratify and confirm each and every act or thing which may be done or effected by such attorney and/or by Davy, the Receiving Agent, or any of their directors or officers in the proper exercise of its or his or her powers and/or authorities hereunder;
- (k) that, if so requested by Davy, such Qualifying CDI Holder shall do all such acts and things as shall be necessary or expedient, and execute any additional documents deemed by Davy to be desirable, to complete the purchase of the Ordinary Shares tendered into the Tender Offer by the Qualifying CDI Holder;
- (l) such Qualifying CDI Holder has fully observed the laws of all relevant jurisdictions, obtained any requisite consents and complied with all applicable formalities, that the invitation under the Tender Offer may be made to him/her/it under the laws of the relevant jurisdictions, and has not taken or omitted to take any action which would otherwise result in Davy or Malin acting in breach of any applicable legal or regulatory requirement in respect of the purchase by Davy of the Ordinary Shares tendered by him/her/it under the Tender Offer;
- (m) such Qualifying CDI Holder, if an Overseas Shareholder, has fully observed any applicable legal requirements and that the invitation under the Tender Offer may be made to him/her/it under the laws of the relevant jurisdiction;
- (n) its offer to tender interests in Ordinary Shares pursuant to the Tender Offer, and any acceptance thereof, shall not be unlawful under the laws of any jurisdiction;
- (o) such Qualifying CDI Holder has not received or sent copies or originals of this Circular or any related documents in, into or from a Restricted Jurisdiction and has not otherwise utilised in connection with the Tender Offer, directly or indirectly, the mails or any means of instrumentality (including, without limitation, facsimile transmission, email and telephone) of interstate or foreign commerce, or of any facility of a national securities exchange, of any Restricted Jurisdiction;
- (p) (that the making of the Electronic Instruction will, subject to the Tender Offer becoming unconditional, constitute the irrevocable appointment of the Receiving Agent as such Qualifying CDI Holder's agent for the purposes of receipt of the consideration owed to such Qualifying CDI Holder pursuant to the Tender Offer and that the receipt by the Receiving Agent of such consideration will discharge fully any obligation of Davy to pay such Qualifying CDI Holder the consideration to which he/she/it is entitled under the Tender Offer;
- (q) that the payment to Euroclear Bank, as referred to in paragraph 6 of this Part 5, will discharge fully any obligation of the Receiving Agent to pay such Qualifying CDI Holder the consideration to which he/she/it is entitled under the Tender Offer;
- (r) acknowledges that his/her/its Electronic Instruction is legally binding and irrevocable and cannot be withdrawn, amended or qualified without the consent of Davy and/or the Company in their sole and absolute discretion unless the Company (i) extends the Closing Date beyond 1.00 p.m. on 20 March 2023 or (ii) makes a material change to the terms of the Tender Offer after the publication of this Circular, each of which will (if applicable) be notified to Shareholders by means of an announcement through a Regulatory Information Service as soon as possible after the occurrence of such event, in which case such tender will become irrevocable and incapable of being withdrawn, in the case of an extension of the Closing Date, at the relevant time on the Closing Date (as



extended) and, in the case of a material change to the terms of the Tender Offer, at 1.00 p.m. on the Closing Date;

- (s) if, for any reason, any Ordinary Shares in respect of which an Electronic Instruction has been made are, prior to the Closing Date, converted into certificated form, the Electronic Instruction in respect of such Ordinary Shares shall cease to be valid and the Qualifying Shareholder will need to comply with the procedures for tendering Ordinary Shares in certificated form as set out above in respect of the Ordinary Shares so converted, if he/she/it wishes to make a valid tender of such Ordinary Shares pursuant to the Tender Offer;
- (t) if he/she/it is located or resident in the United Kingdom, he/she/it is a person falling within the definition of an investment professional (as defined in Article 19(5) of the Financial Promotion Order) or persons who are within Article 43(2) of the Financial Promotion Order, or to whom this Circular may lawfully be communicated in accordance with the Financial Promotion Order; and
- (u) unless otherwise agreed by the Company in its sole discretion, that he/she/it is not, nor is he/she/it tendering on behalf of any person who is, in a Restricted Jurisdiction or a resident, or which is a corporation, partnership or other entity created or organised in or under any laws, of any Restricted Jurisdiction or any jurisdiction in which the Tender Offer is prevented by law, nor acting on behalf of any such person on a non-discretionary basis nor person(s) otherwise prevented by legal or regulatory restrictions from tendering into the Tender Offer.

4.5.9 Withdrawals of tenders submitted via CREST are not permitted once submitted, unless the Company (i) extends the Closing Date beyond 1.00 p.m. on 20 March 2023 or (ii) makes a material change to the terms of the Tender Offer after the publication of this Circular, each of which will (if applicable) be notified to Shareholders by means of an announcement through a Regulatory Information Service as soon as possible after the occurrence of such event, in which case such tenders will become irrevocable and incapable of being withdrawn, in the case of an extension of the Closing Date, at the relevant time on the Closing Date (as extended) and, in the case of a material change to the terms of the Tender Offer, at 1.00 p.m. on the Closing Date.

## **5 DEPOSITS OF ORDINARY SHARES INTO, AND WITHDRAWALS OF ORDINARY SHARES FROM, CREST OR EUROCLEAR BANK**

Normal CREST and Euroclear Bank procedures (including timings) apply in relation to any Ordinary Shares that are, or are to be, converted from book-entry to certificated form, or from certificated to book-entry form, during the course of the Tender Offer (whether such conversion relates to the Tender Offer or otherwise). Qualifying Certificated Shareholders, Qualifying Euroclear Participants and/or Qualifying CDI Holders who propose to convert any such shares are recommended to ensure that the conversion procedures are implemented in sufficient time to enable them to take all necessary steps in connection with any participation in the Tender Offer (in particular, as regards delivery of share certificates and/or other documents of title or transfers to an escrow balance as described above) prior to 1.00 p.m. on 20 March 2023.

## **6 SETTLEMENT**

- 6.1 Unless the Required Resolutions are not passed, or the Tender Offer lapses, is withdrawn or terminated or is extended, the results of the Tender Offer will be announced by no later than 7.00 a.m. on 21 March 2023 and the purchase of the Ordinary Shares tendered up to the maximum amount of 15,053,763 Ordinary Shares is expected to complete on or around 21 March 2023. Payment of any consideration (which shall be made in cash only) for Ordinary Shares pursuant to the Tender Offer will be made no later than ten Business Days following the Closing Date and only after all properly completed and duly executed documentation has been received by the Receiving Agent.
- 6.2 Delivery of the consideration for the Ordinary Shares (both in certificated and book-entry form) to be purchased by Davy pursuant to the Tender Offer will be made by the Receiving Agent.

The Receiving Agent will act for tendering Qualifying Shareholders for the purpose of receiving the monies from Davy and transmitting such monies to tendering Qualifying Shareholders.

- 6.3 The receipt of the consideration by the Receiving Agent shall be deemed to be receipt from Davy, for the purposes of the Tender Offer, by the Qualifying Shareholders. Under no circumstances will interest be paid on the monies to be paid by Davy or the Receiving Agent regardless of any delay in making such payment.
- 6.4 The Tender Offer proceeds shall be remitted to Qualifying Certificated Shareholders, Qualifying Euroclear Participants and Qualifying CDI Holders in Euro.
- 6.5 Settlement of the consideration to which any Qualifying Shareholder is entitled pursuant to valid tenders accepted by Davy, will be made as follows:

#### **6.6 Qualifying Certificated Shareholders**

Where an accepted tender relates to Ordinary Shares in certificated form, payment of the consideration will be made by cheque made payable to the Qualifying Certificated Shareholder and sent to their address on the Register or as specified in Box 4 of the form and despatched no later than ten Business Days following the Closing Date by the Receiving Agent (on behalf of Davy) by post, at the risk of the person(s) whose name and address is set out in the Tender Form. Such address must be outside of any Restricted Jurisdiction. All payments will be made in Euro by cheque drawn on a branch of an Irish clearing bank.

#### **6.7 Qualifying Euroclear Participants**

Where an accepted tender relates to Ordinary Shares held in book-entry form through Euroclear Bank, the consideration will be paid to Euroclear Bank by the Receiving Agent (as agent for, and on behalf of, Davy) no later than ten Business Days following the Closing Date, against delivery of the Ordinary Shares tendered. Euroclear Bank will remit such Tender Offer proceeds to the Admitted Institutions through which tenders are made who will be responsible for passing on the proceeds to Qualifying Euroclear Participants, in accordance with the terms and conditions of Euroclear Bank as set out in the document entitled "Euroclear Bank as issuer CSD for Irish corporate securities – Services description" October 2020.

#### **6.8 Qualifying CDI Holders**

Where an accepted tender relates to Ordinary Shares held in CDI Form, the consideration will be paid to Euroclear Bank by the Receiving Agent (as agent for, and on behalf of, Davy) no later than ten Business Days following the Closing Date, against delivery of the Ordinary Shares tendered. Euroclear Bank will remit such Tender Offer proceeds to the CREST Depository, who will be responsible for passing on the proceeds to Qualifying CDI Holders in accordance with the respective terms and conditions of Euroclear Bank and CREST as set out, respectively, in the documents entitled "Euroclear Bank as issuer CSD for Irish corporate securities – Services description" October 2020 (or any update thereto) and the CREST International Manual.

### **7 EFFECT OF TENDER FORMS**

Each Qualifying Certificated Shareholder by whom, or on whose behalf, a Tender Form is executed irrevocably undertakes, represents, warrants and agrees to and with the Company, Davy and the Receiving Agent so as to bind such holder and their personal or legal representatives, heirs, successors and assigns, on the date that such Tender Form is submitted to the Receiving Agent up to and including the Settlement Date, to the following effect:

- 7.1 that the execution of the Tender Form shall constitute an irrevocable offer to sell to Davy the total number of Ordinary Shares inserted or deemed to have been inserted in Box 2 of the Tender Form on and subject to the terms and conditions set out or referred to in this Circular and the Tender Form;
- 7.2 that such Qualifying Certificated Shareholder is the legal and beneficial owner and has full power and authority to tender, sell, assign or transfer the Ordinary Shares in respect of which such irrevocable offer is made (together with all rights attaching thereto) and, when the same

are purchased by Davy, Davy will acquire such Ordinary Shares free and clear of all liens, charges, restrictions, claims, equitable interests, encumbrances, pre-emption rights and third party rights and together with all rights attaching thereto and such representation and warranty will be true in all respects at the time Davy purchases such Ordinary Shares as if it had been entered into anew at such time and shall not be extinguished by such purchase;

- 7.3 that the execution of the Tender Form will, subject to the Tender Offer becoming unconditional, constitute the irrevocable appointment of any director or officer of Davy or the Receiving Agent as such Qualifying Certificated Shareholder's attorney and/or agent (**Attorney**) and an irrevocable instruction to the Attorney to complete and execute all or any instruments of transfer and/or other documents or forms and to take any and all actions which are necessary or, in such Attorney's absolute discretion deemed necessary in relation to the Ordinary Shares referred to in paragraph 7.1 above in favour of Davy or such other person or persons as Davy may direct to deliver such instrument(s) of transfer and/or other documents or forms at the discretion of the Attorney, together with the share certificate(s) and/or other document(s) relating to such Ordinary Shares, for registration within six months of the Closing Date, and to do all such other acts and things as may in the opinion of such Attorney be necessary or expedient for the purpose of, or in connection with, the Tender Offer and to vest in Davy or its nominee(s) or such other person(s) as Davy may direct such Ordinary Shares;
- 7.4 that such Qualifying Certificated Shareholder agrees to ratify and confirm each and every act or thing that may be done or effected by Davy or any of its directors or officers or any person nominated by Davy in the proper exercise of its or his or her powers and/or authorities hereunder;
- 7.5 that such Qualifying Certificated Shareholder will deliver to the Receiving Agent their share certificate(s) and/or other document(s) of title in respect of the Ordinary Shares referred to in paragraph 7.1 above, or an indemnity acceptable to Davy in lieu thereof, or will procure the delivery of such documents to such person as soon as possible thereafter and, in any event, no later than 1.00 p.m. on 20 March 2023;
- 7.6 that the terms of this Part 5 shall be deemed to be incorporated in, and form part of, the Tender Form, which shall be read and construed accordingly;
- 7.7 confirms to the Company and Davy that in participating in the Tender Offer he/she/it is not relying on any information or representation in relation to the Group other than that included in this Circular and any announcement made by or on behalf of the Company through a Regulatory Information Service, and the Qualifying Certificated Shareholder accordingly agrees that no person responsible solely or jointly for this Circular or any announcement made by or on behalf of the Company through a Regulatory Information Service or any part thereof, or involved in the preparation thereof, shall have any liability for any such information or representation not so contained;
- 7.8 confirms to Davy that neither Davy nor any person acting on its behalf will have any liability for the information contained in this Circular and acknowledges that neither Davy nor any person acting on its behalf has provided, and will not provide it with any material or information regarding the Tender Offer; nor has it requested Davy or any person acting on its behalf to provide it with any such material or information;
- 7.9 that, if so requested by Davy, such Qualifying Certificated Shareholder shall do all such acts and things as shall be necessary or expedient, and execute any additional documents deemed by Davy to be desirable, to complete the purchase of the Ordinary Shares referred to in paragraph 7.1 above and/or to perfect any of the authorities expressed to be given hereunder;
- 7.10 such Shareholder has fully observed the laws of all relevant jurisdictions, obtained any requisite consents and complied with all applicable formalities, that the invitation under the Tender Offer may be made to him/her/it under the laws of the relevant jurisdictions, and has not taken or omitted to take any action which would otherwise result in Davy or Malin acting in breach of any applicable legal or regulatory requirement in respect of the purchase by Davy of the Ordinary Shares tendered by him/her/it under the Tender Offer;
- 7.11 that the execution of a Tender Form constitutes, subject to the Tender Offer becoming unconditional, an irrevocable authorisation and request (if the Ordinary Shares concerned are in certificated form) to the Receiving Agent to dispatch by post a cheque drawn in Euro at a

branch of an Irish clearing bank for the cash consideration to which a tendering Qualifying Certificated Shareholder is entitled, at the risk of such Qualifying Certificated Shareholder, to the personal agent whose name and address is outside any Restricted Jurisdiction and is set out in Box 4 of the Tender Form, or if no such name and address is set out in Box 4, to the first named holder at his/her/its registered address which is outside any Restricted Jurisdiction;

- 7.12 such Qualifying Certificated Shareholder, if an Overseas Shareholder, has fully observed any applicable legal requirements and that the invitation under the Tender Offer may be made to him/her/it under the laws of the relevant jurisdiction;
- 7.13 such Qualifying Certificated Shareholder, if he/she/it is located or resident in the United Kingdom, is a person falling within the definition of investment professionals (as defined in Article 19(5) of the Financial Promotion Order) or persons who are within Article 43(2) of the Financial Promotion Order, or to whom this Circular and the Tender Form may lawfully be communicated in accordance with the Financial Promotion Order;
- 7.14 its offer to sell Ordinary Shares to Davy, and any acceptance thereof, shall not be unlawful under the laws of any jurisdiction;
- 7.15 such Qualifying Certificated Shareholder has not received or sent copies or originals of this Circular, the Tender Form or any related documents in, into or from a Restricted Jurisdiction and has not otherwise utilised in connection with the Tender Offer, directly or indirectly, the mails or any means of instrumentality (including, without limitation, facsimile transmission, email and telephone) of interstate or foreign commerce, or of any facility of a national securities exchange, of any Restricted Jurisdiction;
- 7.16 that the Tender Form has not been mailed or otherwise sent in, into or from any Restricted Jurisdiction and such Qualifying Certificated Shareholder is tendering into the Tender Offer from outside any Restricted Jurisdiction;
- 7.17 that the execution of the Tender Form will, subject to the Tender Offer becoming unconditional, constitute the irrevocable appointment of the Receiving Agent as such Qualifying Certificated Shareholder's agent for the purposes of receipt of the consideration owed to such Qualifying Certificated Shareholder pursuant to the Tender Offer and that the receipt by the Receiving Agent of such consideration will discharge fully any obligation of Davy to pay such Qualifying Certificated Shareholder the consideration to which he/she/it is entitled under the Tender Offer;
- 7.18 that the dispatch of a cheque to a Qualifying Certificated Shareholder, as referred to in the section headed Settlement above, will discharge fully any obligation of the Receiving Agent to pay such Qualifying Certificated Shareholder the consideration to which he/she/they is entitled under the Tender Offer;
- 7.19 if the appointment of Attorney provision under paragraph 7.3 above shall be unenforceable or invalid or shall not operate so as to afford any director or officer of Davy the benefit of the authority expressed to be given therein, the Qualifying Certificated Shareholders shall, with all practicable speed, do all such acts or things and execute all such documents that may be required to enable Davy to secure the full benefit of paragraph 7.3 above; and
- 7.20 the execution of the Tender Form constitutes such Qualifying Certificated Shareholder's submission to the jurisdiction of the courts of Ireland in relation to all matters arising out of or in connection with the Tender Offer or the Tender Form.

Each Shareholder to which this paragraph 7 applies hereby consents to the assignment by Davy of all such benefit as Davy may have in any covenants, representations and warranties in respect of the Ordinary Shares which are successfully tendered under the Tender Offer.

A reference in this paragraph 7 to a holder of Ordinary Shares or a Qualifying Certificated Shareholder includes a reference to the person or persons executing the Tender Form and in the event of more than one person executing a Tender Form, the provisions of this paragraph will apply to them jointly and severally.

## **8 INVALID TENDERS**

- 8.1 Davy reserves the absolute right to inspect (either itself or through its agents) all Tender Forms, and may consider void and reject any tender that does not in the sole judgment of Davy meet the requirements of the Tender Offer without any liability thereto. None of Davy,

Malin, the Receiving Agent or any other person will be under any duty to give notification of any defects or irregularities in tenders or incur any liability for failure to give any such notification.

- 8.2 Davy reserves the right, in its sole discretion, to treat as valid in whole or in part any Tender Form that is not entirely in order or (where required) that is not accompanied by the relevant share certificate(s) and/or other documents of title. In that event, however, the consideration under the Tender Offer will only be dispatched by the Receiving Agent when the Tender Form is entirely in order, the relevant share certificate(s) and/or other documents of title or indemnities satisfactory to Davy has/have been received.
- 8.3 A Tender Form which is received in respect of Ordinary Shares held in book-entry form will not constitute a valid tender and will be disregarded.

## **9 RIGHT TO TERMINATE THE TENDER OFFER**

- 9.1 If at any time prior to the announcement of the results of the Tender Offer, the Board in its absolute discretion concludes that:

9.1.1 the Tender Offer would no longer be in the best interests of Malin and/or the Shareholders as a whole; or

9.1.2 the Tender Offer is contrary to any applicable law;

9.1.3 there has been a breach of the Irrevocable Undertaking by Pentwater;

9.1.4 any change in the national or international, financial, economic, political or market conditions; or

9.1.5 there shall occur any material change in the financial position or prospects and/or circumstances of Malin (including, without limitation, in relation to the Profits Available for Distribution of Malin),

which in respect of 9.1.4 and 9.1.5 above, in the opinion of the Board (acting in its absolute discretion), renders the Tender Offer temporarily or permanently voidable, impractical or inadvisable (taking into account the background to and reasons for the Tender Offer), Malin shall be entitled to compel Davy to terminate the Tender Offer and no Ordinary Shares tendered under the Tender Offer shall be acquired.

- 9.2 If such determination is made to terminate the Tender Offer pursuant to paragraph 9.1 above, Malin shall, as soon as practicable thereafter, announce the same by means of a Regulatory Information Service. Any such announcement by means of a Regulatory Information Service shall be deemed to be valid termination of the Tender Offer as at the time of that announcement. Malin may also notify Shareholders in writing but failure to do so will not invalidate any termination under this paragraph 9.

## **10 OVERSEAS SHAREHOLDERS**

- 10.1 Overseas Shareholders should inform themselves about and observe any applicable or legal regulatory requirements relating to the Tender Offer. If you are in doubt about your position, you should consult your professional adviser in the relevant jurisdiction.

- 10.2 The making of the Tender Offer in, or to certain persons who are citizens or nationals of, or resident in, jurisdictions outside Ireland, or custodians, nominees or trustees for persons who are citizens or nationals of, or residents in, jurisdictions outside Ireland, may be affected or prohibited by the laws of the relevant overseas jurisdiction. It is the responsibility of any such Shareholder wishing to tender Ordinary Shares to satisfy himself/herself/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 that may be required, the compliance with other necessary formalities and the payment of any issue, transfer or other taxes due in such jurisdiction. If you are in any doubt about your position, you should consult your professional adviser in the relevant jurisdiction. Any such Shareholder will be responsible for payment of any such issue, transfer or other taxes or other requisite payments due by whomsoever payable and Davy, Malin and any person acting on any of their behalf's shall be entitled to be fully indemnified and held harmless by such Shareholder on an after-tax basis for any such issue, transfer or other taxes or other requisite payments as such person may be

required to pay. No steps have been taken to register or qualify the Tender Offer or authorise the extending of this Tender Offer or the distribution of the Circular or any personalised Tender Form and any related documents in any territory outside Ireland.

- 10.3 In particular, the Tender Offer is not being made directly or indirectly in or into, or by use of the mails of, or by any means or instrumentality of interstate or foreign commerce of, or any facilities of a national securities exchange of any Restricted Jurisdiction. This includes, but is not limited to, facsimile transmission, email and telephone. Copies of this Circular, the Tender Form and any related documents are not being mailed or otherwise distributed or sent in or into any Restricted Jurisdiction, including to Shareholders with registered addresses in these jurisdictions or to persons whom Malin knows to be trustees, nominees or custodians holding Ordinary Shares for such persons.
- 10.4 Persons receiving such documents (including, without limitation trustees, nominees or custodians) must not distribute or send them in or into any Restricted Jurisdiction or use such mails or any such means or instrumentality for any purpose directly or indirectly in connection with the Tender Offer, and so doing may invalidate any purported tender pursuant to the Tender Offer. Persons wishing to tender pursuant to the Tender Offer must not use such mails or any such means or instrumentality for any purpose directly or indirectly related to any tender pursuant to the Tender Offer. Envelopes containing Tender Form(s) should not be postmarked in any of the Restricted Jurisdictions or otherwise dispatched from any of the Restricted Jurisdictions, and all Shareholders who wish to participate in the Tender Offer must provide addresses outside the Restricted Jurisdictions for the remittance of cash, or for the return of Tender Form(s), share certificates and/or other documents of title.
- 10.5 The provisions of this paragraph 10 and/or any other terms of the Tender Offer relating to Overseas Shareholders may be waived, varied or modified as regards a specific Shareholder or on a general basis by Davy and/or the Company in their absolute discretion, but only if Davy and/or the Company is/are satisfied that such waiver, variation or modification will not constitute or give rise to a breach of applicable securities or other laws. Subject to this, the provisions of this paragraph 10 supersede any terms of the Tender Offer inconsistent herewith. References in this paragraph 10 to a Shareholder shall include references to the persons executing a Tender Form and, in the event of more than one person executing a Tender Form, the provisions of this paragraph 10 shall apply to them jointly and severally.
- 10.6 A Qualifying Certificated Shareholder, Qualifying Euroclear Participant and/or Qualifying CDI Holder will be deemed not to have offered Ordinary Shares pursuant to the Tender Offer if (i) such person is unable to make the representations and warranties set out in paragraphs 4.4.9, 4.5.9 and 7 above (as appropriate); or (ii) such person completes a Tender Form with an address in any of the Restricted Jurisdictions or has a registered address in any of the Restricted Jurisdictions and in either case such person does not insert on a Tender Form the name and address of the person or agent outside of any of the Restricted Jurisdictions to whom he/she/they wishes the consideration to which he/she/they is/are entitled under the Tender Offer to be sent, subject to the provisions of this paragraph and applicable law; or (iii) such person inserts on a Tender Form the name and address of the person or agent in any of the Restricted Jurisdictions to whom he/she/they wishes the consideration to which such person is entitled under the Tender Offer to be sent; or (iv) the Tender Form received from him/her/it is in an envelope postmarked in, or which otherwise appears to Davy or its agents or the Receiving Agent to have been sent from any of the Restricted Jurisdictions. Davy reserves the right, in its absolute discretion, to investigate in relation to any tender, whether the representations and warranties set out in paragraphs 4.4.9, 4.5.9 and 7 above (as appropriate) and given by any Qualifying Certificated Shareholder, Qualifying Euroclear Participant and/or Qualifying CDI Holder are correct and, if such investigation is undertaken and as a result Davy determines (for any reason) that such representation and warranty is not correct, such tender shall not be valid.
- 10.7 If, in connection with making the Tender Offer, notwithstanding the restrictions described above, any person (including, without limitation, custodians, nominees and trustees), whether pursuant to a contractual or legal obligation or otherwise, forwards this Circular, any personalised Tender Form or any related documents in, into or from any of the Restricted Jurisdictions, such person should:

10.7.1 inform the recipient of such fact;

10.7.2 explain to the recipient that such action may invalidate any purported tender by the recipient; and

10.7.3 draw the attention of the recipient to this paragraph 10 headed Overseas Shareholders.

## **11 GOVERNING LAW AND JURISDICTION**

The Terms and Conditions of the Tender Offer as set out in this Circular, the Tender Form and any non-contractual obligations related thereto shall be governed by, and construed in accordance with, the laws of Ireland. The courts of Ireland are to have exclusive jurisdiction to settle any dispute which may arise out of, or in connection with, the Tender Offer, this Circular or the Tender Form including, without limitation, disputes relating to any non-contractual obligations arising out of, or in connection with, the Tender Offer, this Circular or the Tender Form. By tendering into the Tender Offer, in accordance with the instructions set out in this Circular and, where applicable, the Tender Form, Qualifying Certificated Shareholders, Qualifying Euroclear Participants and/or Qualifying CDI Holders irrevocably submit to the jurisdiction of the courts of Ireland and waive any objection to proceedings in any such court on the ground of venue or on the ground that proceedings have been brought in an inconvenient forum.

## **PART 6 – TAX ASPECTS OF THE TENDER OFFER**

### **1 SHAREHOLDERS RESIDENT IN IRELAND**

The following summary is intended as a general guide only and is based on current tax legislation and the Revenue Commissioners' practice in Ireland at the date of issue of this Circular. It does not constitute tax or legal advice. It summarises the Irish taxation consequences which would arise on a disposal of Ordinary Shares pursuant to the Tender Offer by Qualifying Shareholders who are resident, ordinarily resident and domiciled in Ireland for tax purposes and who beneficially own their Ordinary Shares as an investment and not for trading purposes. The comments may not apply to certain Shareholders, such as dealers in securities, insurance companies and collective investment schemes, Shareholders who are exempt from taxation and Shareholders who have (or are deemed to have) acquired their Ordinary Shares by virtue of an office or employment. Such persons may be subject to special rules.

#### **1.1 Individual Qualifying Shareholders**

Individual Qualifying Shareholders who are tax resident, ordinarily resident and domiciled in Ireland and elect to participate in the Tender Offer may be liable to Irish capital gains tax on capital gains arising on the disposal of their Ordinary Shares. The capital gain is calculated by reference to the amount received less the amount paid by the individual Qualifying Shareholder to acquire the relevant Ordinary Shares, and any incidental costs of acquisition or disposal allowable for tax purposes. The Irish capital gains tax rate is currently 33%.

If the amount received by the individual Qualifying Shareholder is less than the amount paid by them to acquire the relevant Ordinary Shares, the difference may give rise to a capital loss for Irish tax purposes, which can be offset against certain other capital gains arising to the individual Qualifying Shareholder.

The first €1,270 of the aggregate chargeable gains realised by an Irish individual Shareholder in a year of assessment (after taking into account aggregate losses forward) shall not be subject to Irish capital gains tax.

There will be no withholding tax applied to the cash payment made to individual Qualifying Shareholders under the Tender Offer.

#### **1.2 Corporate Qualifying Shareholders**

Corporate Qualifying Shareholders who are tax resident in Ireland and elect to participate in the Tender Offer may be liable to Irish corporation tax on chargeable gains arising on the disposal of their Ordinary Shares. The chargeable gain is calculated by reference to the amount received less the amount paid by the corporate Qualifying Shareholder to acquire the relevant shares, and any incidental costs of acquisition or disposal allowable for tax purposes. The effective rate of Irish corporation tax on chargeable gains is currently 33%.

If the amount received by a corporate Qualifying Shareholder is less than the amount paid by them to acquire the relevant Ordinary Shares, the difference may give rise to a capital loss for Irish tax purposes, which can be offset against certain other chargeable gains arising to the corporate Qualifying Shareholder.

There will be no withholding tax applied to the cash payment made to corporate Qualifying Shareholders under the Tender Offer.

Certain corporate Qualifying Shareholders holding at least 5% of the Company's ordinary share capital (as defined for tax purposes and using the nominal value of shares to ascertain percentage entitlement) may, depending on their circumstances, and subject to satisfying other requirements, be able to claim the substantial shareholding exemption under section 626B of the Taxes Consolidation Act 1997 so that no tax liability crystallises under the Tender Offer. Various conditions attach to this exemption and corporate Qualifying Shareholders should seek their own tax advice as to whether this exemption would apply in their specific circumstances. Where the relief applies, any gains arising are exempt but any losses arising are not allowable.



### 1.3 Stamp duty

The sale of Ordinary Shares pursuant to the Tender Offer will not give rise to any Irish stamp duty liability for the selling Shareholder.

### 1.4 Pension Funds and Approved Charities

Qualifying Shareholders electing to participate in the Tender Offer who are Irish approved pension funds or Irish approved charities should be exempt from tax in Ireland on the disposal of Ordinary Shares under the Tender Offer provided those Shareholders meet the conditions for exemption.

## 2 SHAREHOLDERS RESIDENT IN THE UNITED KINGDOM

The following comments do not constitute tax advice and are intended only as a guide to current United Kingdom law and H.M. Revenue & Customs' published practice (which are both subject to change at any time, possibly with retrospective effect). They relate only to certain limited aspects of the United Kingdom taxation treatment of Shareholders:

- (i) who are resident and, if individuals, domiciled, in (and only in) the United Kingdom for United Kingdom tax purposes, and to whom split-year treatment does not apply;
- (ii) who are the absolute beneficial owners of their Ordinary Shares; and
- (iii) who hold their Ordinary Shares as investments (other than in an individual savings account or self-invested personal pension, or as carried interest) and not as assets to be realised in the course of a trade, profession or vocation.

They may not relate to certain Shareholders, such as dealers in securities, trustees, insurance companies, collective investment schemes or Shareholders who have (or are deemed to have) acquired their Ordinary Shares by virtue of an office or employment.

Any person who is in any doubt as to its, his or her tax position or who may be subject to tax in any jurisdiction other than the United Kingdom should consult an appropriate professional tax adviser without delay.

### 2.1 Taxation of Chargeable Gains

The sale of Ordinary Shares by a Qualifying Shareholder to Davy pursuant to the Tender Offer should be treated as a disposal of those shares for United Kingdom tax purposes. This may, subject to the Shareholder's individual circumstances and any available exemption or relief, give rise to a chargeable gain (or allowable loss) for the purposes of United Kingdom capital gains tax (**CGT**) or corporation tax.

### 2.2 Individual Qualifying Shareholders

For a Shareholder who is an individual, the amount of CGT payable, if any, as a consequence of the sale of Ordinary Shares will depend on his or her own personal tax position.

Broadly, a Shareholder whose total taxable gains and taxable income in a given year, including any gains made on the sale of Ordinary Shares (**Total Taxable Gains and Income**), are less than or equal to the upper limit of the income tax basic rate band applicable to that Shareholder in respect of that tax year (the **Band Limit**) will normally be subject to CGT at a rate of 10% in respect of any gain arising on the sale of his or her Ordinary Shares. A Shareholder whose Total Taxable Gains and Income are more than the Band Limit will normally be subject to CGT at a rate of 10% in respect of any gain arising on the sale of his or her Ordinary Shares (to the extent that, when added to the Shareholder's other taxable gains and taxable income, the gain is less than or equal to the Band Limit) and at a rate of 20% in respect of the remainder of the gain arising on the sale of his or her Ordinary Shares.

However, most individuals have an annual exemption, such that no CGT will be payable on any gain arising on the sale of Ordinary Shares if the amount of the chargeable gain realised by a Shareholder in respect of the sale, when aggregated with other chargeable gains realised by that Shareholder in the year of assessment (and after taking into account aggregate losses), does not exceed the annual exemption (£12,300 for 2021/2022/2023, falling to £6,000 for 2023/2024).

Individual Shareholders who are not resident in the United Kingdom will not be subject to UK capital gains tax in respect of gains arising on disposals of Ordinary Shares. However, a Shareholder who has previously been resident or ordinarily resident in the United Kingdom may in some cases be subject to UK tax on capital gains in respect of a disposal of Ordinary Shares in the event that they re-establish residence in the United Kingdom.

There will be no withholding tax applied to the cash payment made to Individual Qualifying Shareholders under the Tender Offer.

### **2.3 Corporate Qualifying Shareholders**

A corporate Shareholder is normally taxable on all of its chargeable gains, subject to any reliefs and exemptions. For the purposes of UK corporation tax on chargeable gains, the amounts paid by a Shareholder for Ordinary Shares will generally constitute the base cost of its holdings in those Ordinary Shares. The disposal of Ordinary Shares may give rise to a chargeable gain at the rate of corporation tax applicable to that Shareholder (currently 19%, increasing to 25% from 1 April 2023) or an allowable loss for the purposes of UK corporation tax. Corporate Shareholders may be entitled to indexation allowance, calculated only up to and including December 2017.

A gain accruing to a corporate Shareholder on a disposal of Ordinary Shares may qualify for the substantial shareholding exemption if certain conditions regarding the amount of shareholding and length of ownership, the investing company and the company invested in are fulfilled. If the substantial shareholding exemption applies, gains are exempt from tax and losses do not accrue.

There will be no withholding tax applied to the cash payment made to corporate Qualifying Shareholders under the Tender Offer.

A Corporate Shareholder who is not resident in the UK for tax purposes is generally not subject to UK capital gains tax, unless such a Shareholder carries on a trade, profession or vocation in the UK through a branch or agency or, has a permanent establishment in the UK to which the Ordinary Shares are attributable.

### **2.4 Transactions in Securities**

Under the provisions of Part 15 of the Corporation Tax Act 2010 (for companies subject to corporation tax), H.M. Revenue & Customs can in certain circumstances counteract corporation tax advantages arising in relation to a transaction or transactions in securities. If these provisions were to be applied by H.M. Revenue & Customs to the Tender Offer, Shareholders who are subject to corporation tax might be liable to corporation tax as if they had received an income amount rather than a capital amount. No application has been made to H.M. Revenue & Customs for clearance in respect of the application of Part 15 of the Corporation Tax Act 2010 to the Tender Offer.

**Shareholders are advised to take independent advice as to the potential application of the above provisions in light of their own particular motives and circumstances.**

### **2.5 Stamp duty and stamp duty reserve tax (SDRT)**

The sale of Ordinary Shares pursuant to the Tender Offer will not give rise to any liability to UK stamp duty or UK SDRT for the selling Shareholder.

## **3 SHAREHOLDERS RESIDENT IN THE UNITED STATES**

The following section describes the material US federal income tax consequences of the Tender Offer to the US Holders (defined below) who hold Ordinary Shares. This discussion applies only to Ordinary Shares that are held as a capital asset within the meaning of section 1221 of the Code, and does not address all of the US federal income tax consequences that may be relevant to a Shareholder in light of his/her/its individual circumstances, including any non-US, state or local tax consequences, estate and gift tax consequences, and tax consequences arising under the Medicare contribution tax on net investment income or the alternative minimum tax. This section does not apply to Shareholders that are subject to special rules under the Code, including:

- financial institutions;
- brokers or dealers in securities;
- traders in securities that elect to use a mark-to-market method of accounting;

- tax-exempt organisations, pension funds, or governmental organisations;
- individual retirement and other deferred accounts;
- life insurance companies;
- persons that actually or constructively owns 10% or more of the combined voting power or of the total value of Malin Ordinary Shares;
- a person that holds Ordinary Shares as part of a “straddle”, “hedge”, “conversion transaction”, “synthetic security”, or other integrated investment;
- a person that purchases or sells Ordinary Shares as part of a wash sale for US tax purposes;
- partnerships, grantor trusts, “S corporations”, and other pass-through entities;
- “controlled foreign corporations” and corporations that accumulate earnings to avoid US federal income tax;
- a US Holder (as defined on Page 63) whose functional currency is not the US dollar; and/or
- a person that holds Ordinary Shares in connection with his or her employment or other performance of services.

This section also does not address the tax consequences to the beneficial owners of a US Holder (as defined on Page 63).

This section is based on the US Internal Revenue Code of 1986, as amended (the **Code**), its legislative history, applicable Treasury regulations, published rulings and court decisions, all as currently in effect. These laws are subject to change, possibly on a retroactive basis. No assurance can be given that the US Internal Revenue Service (the **IRS**) would not assert, or that a court would not sustain, a position contrary to any of the tax considerations described below. No advance ruling has been or will be sought from the IRS regarding any matter discussed in this summary.

For purposes of this section, a “US Holder” is a beneficial owner of Ordinary Shares that is, for US federal income tax purposes:

- a citizen or resident of the US;
- any entity that is treated as a corporation for US federal income tax purposes and is created or organised in or under the laws of the United States, any state thereof, or the District of Columbia;
- an estate whose income is subject to US federal income tax regardless of its source; or
- a trust if (a) a US court can exercise primary supervision over the trust’s administration and one or more US persons are authorised to control all substantial decisions of the trust, or (b) it has in effect a valid election under applicable US Treasury regulations to be treated as a US person.

US Holders should consult their own tax advisers regarding the US federal, state and local tax consequences of the Tender Offer in their particular circumstances.

### 3.1 Tax Consequences for US Holders tendering Ordinary Shares

The treatment of the Tender Offer for US federal income tax purposes will depend on whether the Tender Offer qualifies as a redemption that is treated as a sale of Ordinary Shares under section 302 of the Code, or as a distribution under section 301 of the Code.

#### ***Tax Treatment of Tender Offer as a Redemption that is Treated as a Sale or Distribution***

Whether the Tender Offer in respect of a US Holder qualifies for sale treatment will depend largely on the total number of Ordinary Shares treated as held by such US Holder before and after the Tender Offer relative to all Ordinary Shares outstanding both before and after the Tender Offer. The Tender Offer generally will be treated as a sale of Ordinary Shares (rather than as a corporate distribution) if the redemption pursuant to the Tender Offer: (i) is “substantially disproportionate” with respect to the US Holder; (ii) results in a “complete termination” of the US Holder’s interest in the Company; or (iii) is “not essentially equivalent to a dividend” with respect to the US Holder. These tests are explained more fully below.

In determining whether any of the foregoing tests result in a redemption qualifying for sale treatment, a US Holder takes into account not only Ordinary Shares actually owned by the US Holder, but also Ordinary Shares that are constructively owned by it under certain attribution rules set forth in the Code. A US Holder may constructively own, in addition to Ordinary Shares owned directly, Ordinary Shares owned by certain related individuals and entities in which the US Holder has an interest or that have an interest in such US Holder, as well as any Ordinary Shares that the US Holder has a right to acquire by exercise of an option.

To meet the substantially disproportionate test, the percentage of Ordinary Shares actually and constructively owned by the US Holder immediately following the Tender Offer must, among other requirements, be less than 80% of the percentage of the Company's outstanding Ordinary Shares actually and constructively owned by the US Holder immediately before the redemption.

There will be a complete termination of a US Holder's interest if either (i) all of the Company's shares that are actually and constructively owned by the US Holder are successfully tendered, or (ii) all of the Company's shares actually owned by the US Holder are successfully tendered and the US Holder is eligible to waive, and effectively waives in accordance with specific rules, the attribution of Ordinary Shares owned by certain family members and the US Holder does not constructively own any other Ordinary Shares in the Company.

The Tender Offer will not be essentially equivalent to a dividend if the Tender Offer results in a "meaningful reduction" of the US Holder's proportionate interest in the Company. Whether the Tender Offer will result in a "meaningful reduction" in a US Holder's proportionate interest in the Company will depend on the particular facts and circumstances. However, the IRS has indicated in a published ruling that even a small reduction in the proportionate interest of a small minority stockholder in a publicly held corporation may constitute a "meaningful reduction" if that stockholder exercises no control over corporate affairs.

If one or more of the foregoing tests is satisfied, then the Tender Offer will be treated as a sale of the tendered Ordinary Shares and the tax effects to such US Holder will be as described below. If none of the foregoing tests is satisfied, then the Tender Offer will be treated as a corporate distribution to the tendering US Holder (and not as a sale of the tendered Ordinary Shares). In either case, the tax effects to such US Holder will be as described below, and depend on whether the US Holder is treated as a Non-Electing US Holder that is subject to tax under the default PFIC rules (as described below under the section entitled "PFIC Rules—Default PFIC Rules"), an Electing US Holder that is subject to tax under the QEF election regime (as described below under the section entitled "PFIC Rules—US Holders that Make a QEF Election"), or a holder that has made a Mark-to-Market Election that is subject to tax under the mark-to-market regime (as described below under the section entitled "PFIC Rules—Mark-to-Market Election"). If the Tender Offer is treated as a corporate distribution to the tendering US Holder, after the application of those rules, any remaining tax basis of the US Holder in the tendered Ordinary Shares will be added to the US Holder's adjusted tax basis in its remaining Ordinary Shares, or possibly in other Ordinary Shares constructively owned by it.

A US Holder of Ordinary Shares should consult with its own tax advisors as to the tax consequences of the Tender Offer.

### ***PFIC Rules***

The Company believes that it was classified as a "passive foreign investment company" within the meaning of section 1297 of the Code (a **PFIC**) for the tax year ended 31 December 2020, and based on the nature of its business, the projected composition of its gross income and the projected composition and estimated fair market value of its assets, that it will be a PFIC for the current tax year (i.e., the tax year in which the Tender Offer will occur). No opinion of legal counsel or ruling from the IRS concerning the Company's status as a PFIC has been obtained or will be requested. The determination of whether any corporation will be a PFIC for a tax year depends, in part, on the application of complex US federal income tax rules, which are subject to differing interpretations. Accordingly, there can be no assurance that the IRS will not challenge any PFIC determination made by the Company. The Company may also hold, directly or indirectly, interests in other entities that are PFICs. If the Company is a PFIC, each US Holder will be treated as owning its pro rata share by value of the stock of each of the Company's subsidiary PFICs and will be subject to the PFIC rules described below with respect to them, except that the Mark-to-Market Election would not be available for any subsidiary of the Company. Each US Holder should consult

its own tax advisor regarding the status of the Company, and each of its non-US subsidiaries, as a PFIC.

A US Holder will be subject to different tax rules with respect to a tender of the Ordinary Shares, depending on whether such US Holder makes (or has made) an election to treat the Company as a “qualified electing fund” under section 1295 of the Code (a **QEF Election**), or a mark-to-market election under section 1296 of the Code (a “Mark-to-Market Election”). A US Holder that does not make (or has not made) either election is referred to in this summary as a “Non-Electing US Holder”.

### ***Default PFIC Rules***

A Non-Electing US Holder will be subject to the rules of section 1291 of the Code (the **default PFIC rules**). Further, as discussed above, the tax treatment to a Non-Electing US Holder will depend on whether the Tender Offer is treated as a sale or a distribution.

If the Tender Offer is treated as a redemption that qualifies as a distribution, then the amount of the distribution (i.e. the proceeds received for tendering the Ordinary Shares) will be subject to the following rules. Pursuant to these rules, distributions are divided into two categories, “excess distributions” and other distributions. An excess distribution is the amount received in a taxable year in respect of the Ordinary Shares that exceeds 125% of the average annual distributions paid on the Ordinary Shares in the three preceding taxable years (or if shorter, the holder’s holding period for the Ordinary Shares).

Under these rules, to the extent the distribution is treated as an excess distribution:

- the excess distribution is allocated ratably over the holding period (on a daily basis) for the Ordinary Shares;
- the amount allocated to prior taxable years is subject to tax at the highest rate of tax applicable to ordinary income in each such year;
- an interest charge for the deemed tax deferral is imposed with respect to the resulting tax attributable to each such prior taxable year (and a non-corporate taxpayer must treat any such interest paid as “personal interest,” which is not deductible); and
- the amount allocated to the current taxable year is taxed as ordinary income and would not be “qualified dividend income” or a long-term capital gain irrespective of the holding period of the Non-Electing US Holder’s holding period for the Ordinary Shares.

To the extent a distribution on the Ordinary Shares in connection with the Tender Offer does not constitute an excess distribution to a Non-Electing US Holder, the Non-Electing US Holder generally will be required to include the amount of such distribution in gross income as a dividend to the extent of the Company’s current or accumulated earnings and profits (as determined for US federal income tax purposes) that are not allocated to excess distributions, and will not be eligible for the reduced rates applicable to “qualified dividend income” with respect to such distribution.

If the Tender Offer is treated as a redemption that qualifies as a sale, subject to the discussion below under “Foreign Currency Gain or Loss”, a Non-Electing US Holder generally will realise a capital gain or loss in an amount equal to the difference between the amount of cash received and the Non-Electing US Holder’s adjusted tax basis in the Ordinary Shares tendered. Any such capital gain will be treated as an excess distribution, and subject to the rules described above. The deductibility of capital losses is subject to limitations.

### ***US Holders that Make a QEF Election***

A US Holder that makes (or has made) a timely and effective QEF Election with respect to the Ordinary Shares, referred to in this disclosure as an “Electing US Holder,” will not be subject to the default PFIC rules with respect to those Ordinary Shares. Rather, as discussed above, the tax treatment to an Electing US Holder will depend on whether the Tender Offer is treated as a sale or a distribution.

If the Tender Offer is treated as a redemption that qualifies as a distribution, the Electing US Holder must include the amount of such distribution as income for the taxable year that ends with or within the taxable year of the Electing US Holder. The amount so included in income generally will be treated as ordinary income to the extent of such Electing US Holder’s allocable share of the

Company's ordinary earnings. No portion of any such inclusion of ordinary earnings will be eligible to be treated as "qualified dividend income." This income inclusion generally will be treated as income from sources outside the United States for foreign tax credit purposes.

An Electing US Holder will be subject to US federal income tax but may, subject to certain limitations, elect to defer payment of current US federal income tax on such amounts, subject to an interest charge. If an Electing US Holder is not a corporation, any such interest will be treated as non-deductible "personal interest."

An Electing US Holder generally (i) may receive a tax-free distribution from the Company to the extent that such distribution represents the Company's earnings and profits that were previously included in income by the Electing US Holder because of such QEF Election, and (ii) will adjust such Electing U.S. Holder's tax basis in the Ordinary Shares to reflect the amount included in income or allowed as a tax-free distribution because of such QEF Election.

If the Tender Offer is treated as a redemption that qualifies as a sale, an Electing US Holder generally will recognize a capital gain or loss on the tender of the Ordinary Shares.

Subject to the discussion below under "*Foreign Currency Gain or Loss*", an Electing US Holder generally will realise a capital gain or loss in an amount equal to the difference between the amount of cash received and the Non-Electing US Holder's adjusted tax basis in the Ordinary Shares tendered. Any such capital gain or loss generally will be a long-term capital gain or loss if the Electing US Holder's holding period for the Ordinary Shares exceeds one year. Long-term capital gains recognised by non-corporate US holders will be eligible to be taxed at reduced rates. The deductibility of capital losses is subject to limitations. Non-Electing US Holders who hold different blocks of Ordinary Shares (i.e. Ordinary Shares acquired on different dates or at different prices) should consult their tax advisor to determine how the above rules apply to them.

However, if a US Holder does not (or did not) make a timely and effective QEF Election for the first year in the US Holder's holding period for the Ordinary Shares, then unless that US Holder meets certain requirements and makes (or make) a "purging election" pursuant to section 1291(d) of the Code recognizing a gain as if its Ordinary Shares were sold for their fair market value on the day the QEF Election is effective (and such gain will be subject to tax under the default PFIC rules, discussed above), such US Holder will continue to be subject to tax under the default PFIC rules discussed above with respect to its Ordinary Shares (and will not be subject to the QEF Election regime).

### **Mark-to-Market Election**

Alternatively, if the Ordinary Shares are "marketable stock," a US Holder generally would be permitted to make a mark-to-market election (a **Mark-to-Market Election**) in respect of those shares. A US Holder that has made or makes a Mark-to-Market Election with respect to its Ordinary Shares for the first taxable year of the US Holder's holding period for the Ordinary Shares for which the Company was a PFIC generally will not be subject to the default PFIC rules with respect to those Ordinary Shares. However, if a US Holder does not (or did not) make a Mark-to-Market Election beginning in the first taxable year of such US Holder's holding period for the Ordinary Shares for which the Company was a PFIC and such US Holder has not made a timely QEF Election, the default PFIC rules discussed above will apply.

Generally, the Ordinary Shares will be considered "marketable stock" if they are "regularly traded" on a "qualified exchange" within the meaning of applicable Treasury Regulations. A class of stock is "regularly traded" on an exchange during any calendar year in which such class of stock is traded, in more than *de minimis* quantities, on at least 15 days during each calendar quarter. A "qualified exchange" includes: (i) a national securities exchange that is registered with the Securities and Exchange Commission, (ii) the national market system established pursuant to section 11A of the Securities and Exchange Act of 1934, or (iii) a foreign securities exchange that is regulated or supervised by a governmental authority of the country in which the market is located, provided that (a) such foreign exchange has trading volume, listing, financial disclosure, and surveillance requirements, and meets other requirements and the laws of the country in which such foreign exchange is located, together with the rules of such foreign exchange, ensure that such requirements are actually enforced and (b) the rules of such foreign exchange effectively promote the active trading of listed stocks. It is unclear whether the Ordinary Shares will satisfy the trading

volume requirements and, accordingly, whether a Mark-to-Market Election will be available with respect to the Ordinary Shares.

If a US Holder has made a Mark-to-Market Election with respect to its Ordinary Shares, as discussed above, any amount treated as a gain with respect to the Ordinary Shares (under the rules described above under “*US Holders that Make a QEF Election*”) will be treated as ordinary income, and any loss will be treated as a deduction to the extent that the loss does not exceed the difference between prior mark-to-market gain with respect to the Ordinary Shares and prior year deductions with respect to the Ordinary Shares. Any amount treated as a distribution in respect of the Ordinary Shares (under the rules described above under “*US Holders that Make a QEF Election*”) will generally be taxable as ordinary income to the extent of the earnings and profits of the Company, and thereafter will not be taxable, but will reduce the US Holder’s basis in its Ordinary Shares. A US Holder’s tax basis in the Ordinary Shares will be adjusted to reflect the amount included in gross income or allowed as a deduction because of the Mark-to-Market Election. Amounts treated as ordinary income are not eligible for the preferential tax rates applicable to “qualified dividend income” or long-term capital gains.

### ***Other PFIC Rules***

Special rules also apply to the amount of foreign tax credit that a US Holder may claim on a distribution from a PFIC. Subject to such special rules, foreign taxes paid with respect to any distribution by a PFIC are generally eligible for the foreign tax credit. The rules relating to distributions by a PFIC and their eligibility for the foreign tax credit are complicated, and a US Holder should consult with their own tax advisor regarding the availability of the foreign tax credit with respect to distributions by a PFIC.

A US Holder will be required to file an annual report with the IRS containing such information as Treasury Regulations and/or other IRS guidance may require. In addition to penalties, a failure to satisfy such reporting requirements may result in an extension of the time period during which the IRS can assess a tax. US Holders should consult their own tax advisors regarding the requirements of filing such information returns under these rules, including the requirement to file an IRS Form 8621 annually.

The rules dealing with PFICs and with the QEF and Mark-to-Market Election are very complex and are affected by various factors in addition to those described above. Shareholders should consult their own tax advisors regarding the application of the PFIC rules to the Ordinary Shares.

Non-Electing US Holders who hold different blocks of Ordinary Shares (i.e., Ordinary Shares acquired on different dates or at different prices) should consult their tax advisor to determine how the above rules apply to them, and regarding the application of the PFIC rules to their specific situation.

### ***Foreign Currency Gain or Loss***

A US Holder generally will recognise a foreign currency exchange gain or loss on the receipt of any amounts treated as distributions in respect of their Ordinary Shares to the extent that the US dollar value of such payments (based on the euro-to-US dollar spot exchange rate on the date such payments are received) differs from the US dollar value of the corresponding amounts of such payments when they were accrued. The foreign currency exchange gain or loss generally will be treated as ordinary income or loss.

Any gain or loss in respect of the Tender Offer generally will be treated as a foreign currency exchange gain or loss, and taxable as ordinary income or loss, to the extent of the positive or negative change in the US dollar value of any amounts previously taxed pursuant to the QEF election from the date of each deemed distribution pursuant to the election (based on the euro-to-US dollar spot exchange rate on that date) to the effective date of the Tender Offer.

### ***Backup Withholding and Information Reporting***

Information reporting requirements, on IRS Form 1099, generally will apply to dividend payments or other taxable distributions made to a non-corporate US Holder within the United States, and the payment of proceeds to such non-corporate US Holder from the sale of Ordinary Shares effected at a United States office of a broker.

Additionally, backup withholding may apply to such payments if a US Holder fails to comply with applicable certification requirements or (in the case of dividend payments) is notified by the IRS that the US Holder has failed to report all interest and dividends required to be shown on the US Holder's federal income tax returns.

Payment of the proceeds from the sale of Ordinary Shares effected at a foreign office of a broker generally will not be subject to information reporting or backup withholding. However, a sale effected at a foreign office of a broker could be subject to information reporting in the same manner as a sale within the United States (and in certain cases may also be subject to backup withholding) if (i) the broker has certain connections to the United States, (ii) the proceeds or confirmation are sent to the United States, or (iii) the sale has certain other specified connections with the United States.

A US Holder generally may obtain a refund of any amounts withheld under the backup withholding rules that exceed the US Holder's income tax liability by filing a refund claim with the IRS.

### **3.2 Tax Consequences for US Holders Not Tendering Ordinary Shares**

A US Holder who does not tender Ordinary Shares will not recognise gain or loss for US federal income tax purposes as a result of the Tender Offer.

The foregoing summary does not discuss all aspects of US federal income taxation that may be relevant to particular US Holders in light of their particular circumstances and income tax situations. US Holders should consult their tax advisers as to the particular tax consequences to them of participating in the Tender Offer, including the effect of any federal, state, local, foreign or other tax laws.



## PART 7 – ADDITIONAL INFORMATION RELATED TO THE TENDER OFFER

### 1 INTRODUCTION

Set out below is certain additional information relating to the Tender Offer.

### 2 ESTIMATED INTRINSIC EQUITY VALUE PER ORDINARY SHARE

The Board believes that Estimated Intrinsic Equity Value per Ordinary Share is the most robust metric to assess the position and progress of the Company. Estimated Intrinsic Equity Value per Ordinary Share is calculated by adding the Company's estimate of the fair value of its investee company holdings in accordance with IPEV guidelines to Malin's net cash and dividing this aggregate value by the Issued Ordinary Share Capital of Malin.

As at 14 February 2023 (being the Latest Practicable Date prior to the date of this Circular), the Estimated Intrinsic Equity Value of Malin was €342.4 million, or €10.07 per Ordinary Share, encompassing an IPEV-compliant fair value estimate of Malin's interests in its investee companies as at 14 February 2023 of €168.8 million; and current cash of €173.6 million.

#### Estimated Intrinsic Equity Value per Ordinary Share at Latest Practicable Date

Investee Company	IPEV fair value estimate (€m)
Poseida	84.7
Immunocore	—
Kymab	5.6
Viamet	50.1
Xenex	12.3
CG Oncology	6.5
Other	9.6
<b>Cash</b>	173.6
<b>Estimated Intrinsic Equity Value</b>	342.4
<b>Issued Ordinary Share Capital at Latest Practicable Date</b>	34,016,053 Ordinary Shares
<b>Estimated Intrinsic Equity Value per Ordinary Share</b>	€10.07

The Tender Price represents a 7.6% discount to Estimated Intrinsic Equity Value per Ordinary Share at the Latest Practicable Date

### 3 OPTION AGREEMENT

On 15 February 2023, the Company entered into the Option Agreement with Davy. Pursuant to the terms of the Option Agreement, and conditional on the Tender Offer becoming unconditional in all respects and not lapsing or terminating in accordance with its terms and to Davy being registered as the holder of the Ordinary Shares purchased by Davy pursuant to the Tender Offer, the Company has granted a put option to Davy which, on exercise, obliges the Company to acquire from Davy at an amount per Ordinary Share equal to the Tender Price, the Ordinary Shares purchased by Davy pursuant to the Tender Offer. Also under the Option Agreement, Davy has granted the Company a call option, which, on exercise gives the Company the right to acquire from Davy at an amount per Ordinary Share equal to the Tender Price, the Ordinary Shares purchased by Davy pursuant to the Tender Offer. Davy has the right to terminate the Option Agreement by notice in writing to the Company where it has not received, prior to 4.00 p.m. on the day immediately before the Closing Date, from the Company an amount in cleared funds equal to the product of the maximum number Ordinary Shares that can be purchased by Davy pursuant to the Tender Offer and the Tender Price.

### 4 IRREVOCABLE UNDERTAKING

The Company and Davy have received an irrevocable undertaking from Pentwater, as a major shareholder in the Company, to support the Tender Offer (the **Irrevocable Undertaking**). Pursuant to the Irrevocable Undertaking, Pentwater has committed to validly tender, or to procure the valid tender of such number of Ordinary Shares as is equal to its Individual Basic Entitlement in accordance with the procedure specified in this Circular. Pentwater is participating in the Tender

Offer in respect of its Individual Basic Entitlement so that an obligation for Pentwater to make a mandatory offer in cash for the entire issued share capital of the Company pursuant to Rule 37 of the Irish Takeover Rules is not triggered as a result of the Tender Offer and to ensure that the Board can comply with its obligations under Rule 37 (c) of the Irish Takeover Rules in connection with the Tender Offer. The Ordinary Shares which are the subject of the undertaking will be tendered as soon as possible and in any event within ten calendar days of the publication of this Circular. Pentwater has also undertaken to vote in favour of the Resolutions and not to sell, or otherwise dispose of, the Ordinary Shares which are the subject of the undertaking or to acquire any additional Ordinary Shares or interest in the Company.

## **5 IRISH TAKEOVER RULES**

### **5.1 Rule 37 of the Irish Takeover Rules**

Rule 37 of the Irish Takeover Rules applies to any person (together with the persons acting in concert with that person) whose percentage of securities carrying voting rights reaches or exceeds 30% (or, if already more than 30% but less than 50%, increases by 0.05% or more in any 12 month period) as a result of the redemption or purchase by a company that is subject to the Irish Takeover Rules of its own securities. Any such person is required to make a general offer to all holders of transferable securities carrying voting rights to acquire their securities in cash at not less than the highest price paid by such person, or any person acting in concert with him/her/it for shares purchased within the 12 months prior to the offer or the highest price paid by the company during that period for any repurchase or redemption of shares.

Having regard to: (i) the maximum number of Ordinary Shares that may be acquired and cancelled by the Company under the Tender Offer and the Option Agreement; (ii) the interests in Ordinary Shares disclosed to Malin as at the Latest Practicable Date; and (iii) the Irrevocable Undertaking that the Company has received from its largest Shareholder, Pentwater, to participate in the Tender Offer in respect of such number of Ordinary Shares equal to its Individual Basic Entitlement, the Board does not believe the provisions of Rule 37 will be triggered if Shareholders with existing material holdings in the Company do not participate in the Tender Offer (assuming they maintain their level of shareholding as at the Latest Practicable Date).

Under the provisions of the Irish Takeover Rules, the Panel should be consulted in advance of any case where Rule 37 may be relevant. Accordingly, the Company has consulted with the Panel in relation to the Tender Offer. The Irish Takeover Panel confirmed that the Company's proposal to arrange for Pentwater to participate in the Tender Offer on a pro-rata basis and enter into an irrevocable undertaking to do so, addresses the requirement to obtain a waiver from, or make a mandatory offer pursuant to, Rule 37 provided that the relevant parties comply with their respective obligations under the Irrevocable Undertaking. The Panel has also requested that, following completion of the Tender Offer, the Company seek confirmation from Pentwater that it continues to hold less than 30% of the Issued Ordinary Share Capital and that such confirmation be forwarded to the Panel. The Company will comply with this requirement and seek the necessary confirmation from Pentwater on completion of the Tender Offer, and will forward it to the Panel as soon as received.

Shareholders should have regard to Rule 37 and the potential effects of the Tender Offer when considering increasing their level of shareholding in Malin. In particular, Shareholders with a significant holding of Ordinary Shares who acquire further Ordinary Shares should be aware of the potential maximum increase in their proportionate holding following completion of the Tender Offer and the cancellation of Ordinary Shares tendered and the obligations under Rules 9 and 37 that could be triggered as a result.

### **5.2 Rule 9 of the Irish Takeover Rules**

Rule 9 of the Irish Takeover Rules applies to any person (together with the persons acting in concert with that person) whose percentage of securities carrying voting rights (a) reaches or exceeds 30%; or (b) if already more than 30% but less than 50%, increases by 0.05% in any 12 month period (in each case, taken together with shares in which persons acting in concert with him/her/it are interested), as a result of any acquisition by that person (together with the persons acting in concert with that person) of securities in a company that is subject to the Rules (whether by a series of transactions over a period of time or not). Any such person is required to make a general offer to all holders of transferable securities carrying voting rights to acquire their securities

in cash at not less than the highest price paid by such person, or any person acting in concert with him/her/it for shares purchased within the 12 months prior to the offer.

The Tender Offer is to be effected by Davy, acting as principal and not as agent, nominee or trustee, purchasing Ordinary Shares from Shareholders, and therefore, depending on the level of participation by Shareholders in the Tender Offer, this could result in Davy owning over 30% of Malin's issued ordinary share capital following completion of the Tender Offer. Accordingly, Davy could become subject to a requirement to make a general offer under Rule 9.

Pursuant to the terms of the Option Agreement, Davy has the right to require the Company to purchase from it, and can be required by the Company to sell to it, such Ordinary Shares at the Tender Offer Price. Shortly after the purchase of the Ordinary Shares from Shareholders under the Tender Offer, Davy will exercise this right under the Option Agreement and sell such Ordinary Shares to the Company, which will then be cancelled. Davy will not exercise any of the voting rights attached to the Ordinary Shares acquired by it pursuant to the Tender Offer.

Accordingly, following discussions between Davy and the Panel in respect of the application of Rule 9, the Panel has agreed that Davy will not be required to make an offer under Rule 9 as a result of purchasing Ordinary Shares from Shareholders pursuant to the Tender Offer.

### **5.3 Substantial Acquisition Rules**

Certain provisions of the Substantial Acquisitions Rules apply to persons who acquire an interest in shares (either in a single transaction or series of transactions within a period of seven days) which, when taken together with shares in which persons acting in concert with him/her/it are interested: (i) confer more than 10% of the voting securities of a company which is subject to the Irish Takeover Rules; and (ii) voting securities which when aggregated with voting securities already held by that person (or persons acting in concert with him/her/it) confer between 15% and 30% of the voting rights in a company which is subject to the Irish Takeover Rules. Davy will purchase, as principal and not as agent, nominee or trustee, Ordinary Shares under the Tender Offer, which could result in Davy acquiring more than 10% of the then issued share capital of Malin in one transaction, and which, when aggregated with other holdings of Davy, would confer between 15% and 30% of the voting rights in Malin. Shortly after such purchase, Malin will acquire all those Ordinary Shares in accordance with the terms of the Option Agreement. Accordingly, a waiver has been obtained from the Panel in respect of the application of Rules 4(a), 6 and 7 of the Substantial Acquisition Rules to the purchase by Davy of Ordinary Shares under the Tender Offer.

## PART 8 – DEFINITIONS

In this document the following expressions have the following meanings unless the context otherwise requires or unless otherwise provided:

<b>A Ordinary Shares</b>	class A ordinary shares of €0.001 each in the capital of the Company;
<b>Admitted Institutions</b>	the institutions which hold interests in Ordinary Shares on behalf of their clients through Euroclear Bank as an admitted institution of Euroclear Bank or, as the context so permits, which hold interests in Ordinary Shares on behalf of their clients through an institution which is an admitted institution of Euroclear Bank;
<b>Articles of Association or Articles</b>	the articles of association of the Company;
<b>Board</b>	the board of Directors of the Company;
<b>Business Day(s)</b>	any day (other than a Saturday or a Sunday) on which lending banks in Dublin, Ireland are generally open for normal banking business;
<b>CDI Holders</b>	the holder(s) of CDIs from time to time and “CDI Holder” means any one of them;
<b>CDIs or CDI Form</b>	CREST depository interests issued by CREST Depository Limited in respect of Ordinary Shares;
<b>Central Bank</b>	the Central Bank of Ireland;
<b>certificated or in certificated form</b>	Ordinary Shares not in the Euroclear System and in relation to which share certificates have been issued;
<b>CG Oncology</b>	CG Oncology, Inc.
<b>Circular or this document</b>	this document;
<b>Closing Date</b>	has the meaning given to it in paragraph 2.6 of Part 5 ( <i>Terms and Conditions of the Tender Offer</i> );
<b>Companies Act 2014 or the Act</b>	the Irish Companies Act 2014, as amended;
<b>Constitution</b>	the constitution of the Company as amended from time to time;
<b>Constitution Amendment Resolution</b>	Resolution 2 to be proposed at the EGM, as set out in the Notice of Extraordinary General Meeting;
<b>CREST</b>	the computer based system for the transfer of uncertificated securities operated by Euroclear UK;
<b>CREST Depository</b>	CREST Depository Limited;
<b>CREST International Manual</b>	the manual of that name issued by Euroclear UK (as amended from time to time);
<b>CREST Member</b>	a person who has been admitted by Euroclear UK as a system-member (as defined in the CREST Regulations);
<b>CREST Participant</b>	a person who is, in relation to CREST, a system-participant (as defined in the CREST Regulations);
<b>CREST Regulations</b>	the Companies Act 1990 (Uncertificated Securities) Regulations 1996 (S.I. No. 68/1996) of Ireland (as amended);
<b>CREST Sponsor</b>	a CREST Participant admitted to CREST as a CREST sponsor;
<b>CREST Sponsored Member</b>	a CREST Member admitted to CREST as a CREST sponsored member;
<b>Davy</b>	J&E Davy Unlimited Company, trading as Davy;

<b>Director Participation Resolutions</b>	Resolutions 4(a) and 4(b) to be proposed at the EGM, as set out in the Notice of Extraordinary General Meeting;
<b>Directors</b>	the directors of the Company from time to time;
<b>EGM or Extraordinary General Meeting</b>	the extraordinary general meeting of the Company to be held on 10 March 2023 at the Conrad Hotel, Earlsfort Terrace, Dublin 2, D02 V562, Ireland at 10:00 a.m.;
<b>Electronic Instructions</b>	an instruction given electronically by a Qualified Euroclear Participant or a Qualified CDI Holder and/or any Admitted Institution, nominee, trustee, agent, custodian, stockbroker, banks or other intermediary on their behalf to tender their interests in Ordinary Shares into the Tender Offer;
<b>Estimated Intrinsic Equity Value</b>	the aggregate fair value of Malin's investee company holdings estimated in accordance with International Private Equity and Venture Capital Valuation ( <b>IPEV</b> ) guidelines <i>plus</i> the net cash of the Company;
<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 Participant</b>	a holder of an interest in Ordinary Shares in book-entry form through the Euroclear System;
<b>Euroclear System</b>	the securities settlement system operated by Euroclear Bank and governed by Belgian law;
<b>Euroclear UK or EUI</b>	Euroclear UK & International Limited;
<b>Euronext Dublin</b>	The Irish Stock Exchange plc, trading as Euronext Dublin, which markets include Euronext Growth;
<b>Euronext Growth</b>	the Euronext Growth market operated by Euronext Dublin, on which the Ordinary Shares are listed;
<b>Euronext Growth Rules</b>	the rules relating to Euronext Growth, including Part I and Part II of the Euronext Markets Rule Book and the Euronext Growth Rules for Listing Sponsors as published by Euronext Dublin;
<b>Financial Promotion Order</b>	the UK Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended;
<b>Form of Proxy</b>	the form of proxy accompanying this Circular for use at the EGM;
<b>Group</b>	Malin Corporation plc and its subsidiary undertakings;
<b>Individual Basic Entitlement</b>	the entitlement of a Qualifying Shareholder under the Tender Offer to tender approximately 44.25% of the Ordinary Shares registered in his or her or its name at the Tender Offer Record Date, rounded down to the nearest whole number of Ordinary Shares;
<b>Immunocore</b>	Immunocore Holdings plc
<b>Ireland</b>	the island of Ireland, save for Northern Ireland;
<b>Irish Takeover Rules or Takeover Rules</b>	the Irish Takeover Panel Act, 1997, Takeover Rules, 2022;
<b>Issued Ordinary Share Capital</b>	the 34,016,053 Ordinary Shares in issue on the Latest Practicable Date;
<b>Kymab</b>	Kymab Limited
<b>Latest Practicable Date</b>	14 February 2023, being the latest practicable date prior to the publication of this Circular;
<b>Malin or the Company</b>	Malin Corporation plc;

<b>Notice of Extraordinary General Meeting</b>	the notice of the Extraordinary General Meeting which appears in this Circular;
<b>Option Agreement</b>	the repurchase deed made between Davy and the Company dated 15 February 2023, as further described at paragraph 3 of Part 7 ( <i>Additional Information</i> ) of this Circular;
<b>Ordinary Share(s)</b>	ordinary share(s) in the capital of the Company which as of the date of this Circular have a nominal value of €0.001 each and which, subject to and immediately after the passing of the Required Resolutions at the EGM, shall have a nominal value of €0.01 each;
<b>Overseas Shareholder</b>	persons who are citizens or nationals of, or resident in, jurisdictions outside Ireland or custodians, nominees or trustees for persons who are citizens or nationals of, or residents in, jurisdictions outside Ireland;
<b>Panel</b>	the Irish Takeover Panel;
<b>Profits Available for Distribution</b>	a company's accumulated, realised profits, so far as not previously utilised by distribution or capitalisation, less its accumulated, realised losses, so far as not previously written off in a reduction or reorganisation of capital duly made;
<b>Qualifying CDI Holder</b>	a registered holder in CREST of CDIs at close of business on the Tender Offer Record Date with the exclusion (subject to certain exceptions) of persons with a registered address or located or resident in a Restricted Jurisdiction;
<b>Qualifying Certificated Shareholders</b>	a registered Shareholder whose Ordinary Shares are held in certificated form on the Tender Offer Record Date with the exclusion (subject to certain exceptions) of persons with a registered address or located or resident in a Restricted Jurisdiction;
<b>Qualifying Euroclear Participant</b>	a holder of an interest in Ordinary Shares in book-entry form through the Euroclear System at close of business on the Tender Offer Record Date with the exclusion (subject to certain exceptions) of persons with a registered address or located or resident in a Restricted Jurisdiction;
<b>Qualifying Shareholders</b>	Qualifying Certificated Shareholders, Qualifying Euroclear Participants and Qualifying CDI Holders;
<b>Receiving Agent</b>	Computershare Investor Services (Ireland) Limited;
<b>Register</b>	the Company's register of members;
<b>Registrar</b>	the Company's registrar, Computershare Investor Services (Ireland) Limited;
<b>Regulatory Information Service</b>	one of the regulatory information services authorised by Euronext Dublin to receive, process and disseminate regulated information from listed companies;
<b>Renominalisation</b>	the increase of the nominal value of Ordinary Shares from €0.001 each to €0.01 each pursuant to the Renominalisation Resolution;
<b>Renominalisation Resolution</b>	Resolution 1 to be proposed at the EGM, as set out in the Notice of Extraordinary General Meeting;
<b>Resolutions</b>	the Required Resolutions and the Director Participation Resolutions;
<b>Required Resolutions</b>	the Renominalisation Resolution, the Constitution Amendment Resolution and the Tender Offer Resolution;

<b>Required Shareholder Approval</b>	the approval by the shareholders of the Required Resolutions at the EGM by the requisite majority in each case;
<b>Restricted Jurisdiction</b>	any jurisdiction where the mailing of this Circular or the accompanying documents, or the extension of the Tender Offer, in the manner contemplated by this Circular into or inside such jurisdiction would constitute a violation of the laws of such jurisdiction;
<b>Settlement Date</b>	the date on which, in accordance with the terms and subject to the conditions and restrictions of the Tender Offer, the Tender Price shall be paid to Qualifying Shareholders for each Ordinary Share validly tendered and delivered (or defectively tendered provided that such defect has been waived by Davy) under the Tender Offer, being no later than ten Business Days following the Closing Date;
<b>Shareholder(s)</b>	holder(s) of Ordinary Shares;
<b>subsidiary undertakings</b>	shall have the meaning given by section 275 of the Companies Act 2014;
<b>Substantial Acquisition Rules</b>	the Irish Takeover Panel Act, 1997, Substantial Acquisition Rules 2022 (as amended);
<b>tender and tendered</b>	refers to tenders of Qualifying Shareholders in relation to the Tender Offer;
<b>Tender Conditions</b>	the conditions upon which the Tender Offer is conditional, listed at paragraph 2.1 of Part 5 ( <i>Terms and Conditions of the Tender Offer</i> ) of this Circular;
<b>Tender Form</b>	the form of tender accompanying this document for use in respect of the Ordinary Shares held in certificated form in relation to the Tender Offer;
<b>Tender Offer</b>	the invitation by the Company to tender Ordinary Shares for sale on the terms and subject to the conditions set out in this document and also, in the case of certificated Ordinary Shares only, in the Tender Form;
<b>Tender Offer Period</b>	the period from the date on which the Tender Offer is launched up until to the Closing Date;
<b>Tender Offer Record Date</b>	6.30 p.m. on 20 March 2023, unless the Closing Date is extended beyond 20 March 2023, in which case the Tender Offer Record Date shall be 6.30 p.m. on the (as extended) Closing Date;
<b>Tender Offer Resolution</b>	Resolution 3 to be proposed at the Extraordinary General Meeting, as set out in the Notice of Extraordinary General Meeting;
<b>Tender Price</b>	the price at which Qualifying Shareholders are invited to tender their Ordinary Shares, subject to the terms and conditions of the Tender Offer as set out in Part 5 ( <i>Terms and Conditions of the Tender Offer</i> ) of this document, being €9.30 per Ordinary Share;
<b>UK or United Kingdom</b>	the United Kingdom of Great Britain and Northern Ireland;
<b>US or United States</b>	United States of America, its territories and possessions, any State of the United States of America and the District of Columbia;
<b>US Exchange Act</b>	the US Securities Exchange Act of 1934, as amended;
<b>US Holder</b>	a beneficial owner of Ordinary Shares that is, for US federal income tax purposes (i) a citizen or individual resident of the United States; (ii) a corporation created or organised under the laws of the United States or any political sub-division thereof; or

(iii) a trust subject to the control of one or more US persons and the primary supervision of a US court; or (iv) an estate the income of which is subject to US federal income taxation regardless of its source;

**Viamet**

Viamet Pharmaceuticals, Inc.; and

**Xenex**

Xenex Disinfection Services LLC.

**Notes:**

- I. Unless otherwise stated in this document, all references to statutes or other forms of legislation shall refer to statutes or forms of legislation of Ireland. Any reference to any provision of any legislation shall include an amendment, modification, re-enactment or extension thereof.
- II. The symbols “€” and “c” refer to euro and euro cent respectively, being the lawful currency of Ireland provided for in Council Regulation (EC) No. 974/98 of 8 May 1998.
- III. Words importing the singular shall include the plural and vice versa and words importing the masculine gender shall include the feminine or neuter gender.
- IV. All references to time in this Circular are to Dublin, Ireland time (Greenwich Mean Time).



## PART 9 – NOTICE OF EXTRAORDINARY GENERAL MEETING OF MALIN CORPORATION PLC

**NOTICE IS HEREBY GIVEN** that an Extraordinary General Meeting (**EGM**) of Malin Corporation plc (the **Company**) will be held at the Conrad Hotel, Earlsfort Terrace, Dublin 2, D02 V562, Ireland at 10:00 a.m. on 10 March 2023 for the purpose of considering and, if thought fit, passing the following resolutions, of which Resolutions 1, 4(a) and 4(b) will be proposed as ordinary resolutions and Resolutions 2 and 3 will be proposed as special resolutions:

### 1 Renominalisation Resolution

That conditional upon and with effect from immediately after the passing of Resolutions 2 and 3, the nominal value of each of the authorised but unissued ordinary shares in the capital of the Company and the nominal value of each of the authorised and issued ordinary shares in the capital of the Company be increased from €0.001 each to €0.01 each, pursuant to section 83(1)(c) of the Irish Companies Act 2014, with the amount of such increase in the case of each authorised and issued ordinary share being paid up from the undenominated capital account of the Company.

### 2 Constitution Amendment Resolution

That conditional upon and with effect from immediately after the passing of Resolutions 1 and 3, the Constitution be amended by:

the substitution of clause 5 in the memorandum of association to read as follows:

*“5. The share capital of the Company is €3,266,000 divided into 300,000,000 Ordinary Shares of €0.01 each, 5,000,000 A Ordinary Shares of €0.001 each, 305,000,000 B Ordinary Shares of €0.0001 each, 200,000,000 Series Preferred Shares of €0.001 each and 305,000,000 Deferred Shares of €0.0001 each.”*

the substitution of clause 2 in the articles of association to read as follows:

*“2. The share capital of the Company is €3,266,000 divided into 300,000,000 Ordinary Shares of €0.01 each, 5,000,000 A Ordinary Shares of €0.001 each, 305,000,000 B Ordinary Shares of €0.0001 each, 200,000,000 Series Preferred Shares of €0.001 each and 305,000,000 Deferred Shares of €0.0001 each.”*

### 3 Tender Offer Resolution

That, subject to and conditional upon the passing of Resolutions 1 and 2 and in addition to the authority for the purpose of section 1074 of the Companies Act 2014 which is being proposed for approval by special resolution at the annual general meeting of the Company to be held on the date hereof immediately following the EGM, the Company be and is hereby generally and unconditionally authorised in accordance with section 1074 of the Companies Act 2014 to make market purchases (within the meaning of section 1072 of the Companies Act 2014) of ordinary shares of €0.01 each in the capital of the Company (following the renominalisation of such Ordinary Shares from €0.001 each per share to €0.01 each per share pursuant to Resolution 1 above) (**Ordinary Shares**), in connection with a tender offer for Ordinary Shares on the terms set out or referred to in the circular to the Company's shareholders dated 16 February 2023, of which this notice of EGM forms part, provided that:

- (i) the maximum aggregate number of Ordinary Shares hereby authorised to be purchased is 15,053,763 Ordinary Shares;
- (ii) the minimum price which may be paid for an Ordinary Share purchased pursuant to the authority hereby conferred is €0.01, exclusive of all expenses;
- (iii) the maximum price which may be paid for an Ordinary Share purchased pursuant to the authority hereby conferred is €9.30, exclusive of all expenses;
- (iv) unless previously revoked or varied, the authority hereby conferred shall, subject as provided in paragraph (v) of this Resolution, expire on 31 May 2023; and

- (v) the Company may make a contract or contracts to purchase Ordinary Shares under the authority hereby conferred prior to the expiry of such authority which will or may be executed wholly or partly after the expiry of such authority and may make a purchase of Ordinary Shares in pursuance of any such contract or contracts as if the authority hereby conferred had not expired.”

#### **4 Director Participation Resolutions**

That, subject to and conditional upon the passing of Resolutions 1, 2 and 3 and for the purposes of Section 238 of the Companies Act 2014:

- (a) the sale by Darragh Lyons of such number of Ordinary Shares as shall be his full entitlement, pursuant to a tender offer made by the Company on the terms set out or referred to in the circular to the Company’s shareholders dated 16 February 2023, of which this notice of EGM forms part be and is hereby approved.
- (b) the sale by Liam Daniel of such number of Ordinary Shares as shall be his full entitlement, pursuant to a tender offer made by the Company on the terms set out or referred to in the circular to the Company’s shareholders dated 16 February 2023, of which this notice of EGM forms part be and is hereby approved.”

By order of the Board

**Darragh Lyons**

*Director and Chief Executive Officer*

Malin Corporation plc  
The Lennox Building  
Richmond Street South  
Dublin 2  
D02 FK02  
Ireland

**16 February 2023**

## Notice of Extraordinary General Meeting: Notes

### Entitlement to attend and vote

- 1 The Company hereby specifies that only those shareholders registered in the Register of Members of the Company as at 6.00 p.m. on 6 March 2023 (the record date for the EGM) or, if the meeting is adjourned, as at close of business on the day immediately preceding the date that falls 72 hours before the time appointed for the adjourned meeting, shall be entitled to attend, speak, ask questions, vote and demand or join in demanding a poll at the EGM in respect of the number of ordinary shares registered in their names at the time. Changes to entries in the Register of Members after that time will be disregarded in determining the right of any person to attend and/or vote at the EGM.

### Appointment of Proxies

- 2 The process for appointing a proxy depends on the manner in which you hold your interest in the Company.
- 3 A member who is entitled to attend, speak, ask questions, vote and demand or join in demanding a poll at a general meeting of the Company is entitled to appoint a proxy to attend, speak, ask questions, vote and demand or join in demanding a poll on his or her or its behalf at the EGM and may appoint more than one proxy to attend on the same occasion in respect of ordinary shares held in different securities accounts. Only ordinary shareholders shall have the right to appoint a proxy to attend, speak, ask questions and vote on his/her/its behalf at the EGM and at any adjournment thereof. Such 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 and such intermediary may cast votes attaching to some of the ordinary shares differently from other ordinary shares held by it. The appointment of a proxy will not preclude an ordinary shareholder from attending, speaking, asking questions, voting, demanding or joining in the demand a poll at the general meeting should such ordinary shareholder subsequently wish to do so. A proxy shall be bound by the Constitution. A proxy need not be a member of the Company. Any ordinary shareholder wishing to appoint more than one proxy should contact the Registrar of the Company, Computershare Investor Services (Ireland) Limited on +353 (0)1 447 5452.
- 4 Certificated (paper) shareholders:
  - (a) Shareholders whose names appear on the Company's Register of Members (i.e. those Shareholders who hold their shares in certificated form) will receive a Form of Proxy which must be completed, signed and returned to the Company's Registrar. Subject to the Constitution and provided it is received (together with any original power of attorney or other authority under which it is executed, or a copy of such authority certified notarially or by a solicitor practising in Ireland) not less than 48 hours before the time appointed for the holding of the EGM or adjourned EGM or (in the case of a poll taken otherwise than at or on the same day as the EGM or adjourned EGM) at least 48 hours before the taking of the poll at which it is to be used, the appointment of a proxy may:
    - be submitted electronically, subject to the terms and conditions of electronic voting, via the internet by accessing the shareholder portal on the Computershare Investor Services (Ireland) Limited website [www.eproxyappointment.com](http://www.eproxyappointment.com). You will need your control number, shareholder reference number and your PIN number, which can be found on your Form of Proxy or email notification if you have signed up to receive communications via email; or
    - be submitted by post to Computershare Investor Services (Ireland) Limited at 3100 Lake Drive, Citywest Business Campus, Dublin 24, D24 AK82, Ireland.
  - (b) In the case of a body corporate member, the Form of Proxy must be either executed under its common seal, signed on its behalf by a duly authorised officer or attorney, or submitted electronically in accordance with note 4(a).

- 5 On any other business which may properly come before the EGM, or any adjournment thereof, and whether procedural or substantive in nature (including without limitation any motion to amend a resolution or adjourn the meeting) not specified in this Notice of EGM, the proxy will act at his/her discretion.
- 6 In the case of joint holders the vote of the senior holder who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other registered ordinary shareholders and for this purpose seniority shall be determined by the order in which the names stand in the register of members in respect of the joint holding.

7 Uncertificated (electronic) shareholders:

Persons who hold their interests in ordinary shares as Belgian law rights through the Euroclear Bank System or as CDIs should consult with their stockbroker or other intermediary at the earliest opportunity for further information on the processes and timelines for submitting proxy votes for the EGM via the respective systems. Further information is also provided on the Company's website [www.malinplc.com](http://www.malinplc.com). For voting services offered by custodians holding Irish corporate securities directly with Euroclear Bank, please contact your custodian directly.

#### **Further information for Euroclear Bank Participants**

- 8 Persons who hold their interests in the Company's shares through a participant account in the EB System (**EB Participants**) can submit proxy appointments (including voting instructions) electronically in the manner described in the document issued by Euroclear Bank in February 2021 and entitled "Euroclear Bank as issuer CSD for Irish corporate securities" (the **Euroclear Bank Service Description**). EB Participants can either send:
  - 8.1 electronic voting instructions to instruct Euroclear Nominees to either itself or by appointing the chair of the EGM as proxy:
    - 8.1.1 vote in favour of all or a specific resolution(s);
    - 8.1.2 vote against all or a specific resolution(s);
    - 8.1.3 withhold their vote for all or a specific resolution(s); or
    - 8.1.4 give discretionary vote to the chair of the EGM for all or a specific resolution(s); or
  - 8.2 a proxy voting instruction to appoint a third party (other than Euroclear Nominees or the chair 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.
- 9 It is expected that Euroclear Bank will, wherever practical, aim to have a voting instruction deadline of one (1) hour prior to the Company's proxy appointment deadline, which, in the case of the EGM, would be a deadline of 9.00 a.m. on 8 March 2023. Voting instructions cannot be changed or cancelled after Euroclear Bank's voting deadline.
- 10 For voting services offered by custodians holding Irish corporate securities directly with Euroclear Bank, please contact your custodian.

#### **Further information for the holders of CDIs**

- 11 Euroclear UK & International Limited (**Euroclear UK** or **EUI**), the operator of CREST, has arranged for voting instructions relating to the CDIs held in CREST to be received via a third-party service provider, Broadridge. Further details on this service are set out on the "All you need to know about SRD II" in Euroclear UK & International webpage (see section CREST International Service – Proxy voting).
- 12 If you are a CDI Holder, you will be required to make use of the EUI proxy voting service facilitated by Broadridge Global Proxy Voting service in order to receive EGM announcements and send back voting instructions, as required. To facilitate client set up, if you hold CDIs and wish to participate in the proxy voting service, you will need to complete the EGMs and Voting Client Set-up Form (CRT408) a copy of which is available on the Euroclear Bank website

(www.euroclear.com) which is accessible to CREST participants. Completed application forms should be returned to EUI by an authorised signatory with another relevant authorised signatory copied in for verification purposes using the following email address: [eui.srd2@euroclear.com](mailto:eui.srd2@euroclear.com).

- 13 Fully completed and returned applications forms will be shared with Broadridge by EUI. This will enable Broadridge to contact you and share further detailed information on the service offering and initiate the process for granting your access to the Broadridge platform.
- 14 Once CDI Holders have access to the Broadridge platform, they can complete and submit proxy appointments (including voting instructions) electronically. Broadridge will process and deliver proxy voting instructions received from CDI Holders by the Broadridge voting deadline date to Euroclear Bank, by their cut-off and to agreed market requirements. Broadridge's deadline will be earlier than Euroclear Bank's voting instruction deadline. Alternatively, a CDI Holder can send a third-party proxy voting instruction through the Broadridge platform in order to appoint a third-party (who may be a corporate representative or the CDI Holder themselves) to attend and vote at the EGM for the number of shares specified in the proxy instruction (subject to the Broadridge voting deadline). 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 through Broadridge.
- 15 Broadridge's voting deadline is expected to be earlier than Euroclear Bank's voting instruction deadline as set out above. Voting instructions cannot be changed or cancelled after Broadridge's voting deadline.

#### **Proxy voting instruction deadlines for all shareholders**

- 16 All proxy voting instructions (whether submitted directly or through the Euroclear Bank system or the CREST system (for those holding CDIs)) 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 the CREST system will also need to comply with any additional voting deadlines imposed by the respective service offerings. All persons affected are recommended to consult with their stockbroker or other intermediary at the earliest opportunity.

#### **Voting rights and total number of issued shares**

- 17 The total number of issued ordinary shares on the date of this Notice of EGM is 34,016,053. 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 or it is the holder. Ordinary resolutions require to be passed by a simple majority of votes cast by those ordinary shareholders who vote in person or by proxy. Special resolutions require to be passed by a majority of 75% of votes cast by those ordinary shareholders who vote in person or by proxy.

#### **Questions at the EGM**

- 18 A member may submit a question that they would like to raise at the EGM in writing by email to [cosec@malinplc.com](mailto:cosec@malinplc.com) or by sending a letter and, in each case, evidence of their shareholding, by post to the Company Secretary, at the Company's registered office. Questions must be received no later than 10.00 a.m. on 8 March 2023.

#### **General information**

- 19 Should you not receive a Form of Proxy, you may request this by telephoning the Company's Registrar on +353 1 447 5452 or by writing to the Company Secretary at the address set out above.
- 20 Should you wish to be sent copies of any other documents relating to the meeting, you may request these by telephoning +353 1 901 5700 or by emailing [cosec@malinplc.com](mailto:cosec@malinplc.com). Copies of all documentation relating to the EGM can also be obtained from the Company's website, [www.malinplc.com](http://www.malinplc.com).

- 21 During the meeting, shareholders (or their duly appointed proxies) may not use cameras, smart phones or other audio, video or electronic recording devices, unless expressly authorised by the Chair of the meeting. This prohibition shall not apply to equipment being used by the Company for the purpose of projecting the meeting onto screens during the meeting or to photographs taken by accredited press photographers admitted to the meeting.
- 22 The Chair of the meeting shall be entitled to take, or to direct that there be taken on behalf of the Company, any action he considers appropriate before and during the meeting for ensuring the safe, proper and orderly conduct of the meeting including, without limitation, the removal of any shareholder or other person from the meeting, and refusing re-entry by any such shareholder or other person to the meeting. The Company may take additional procedures or limitations on meeting attendees, including limiting seating, requiring health screenings and other reasonable or required measures in order to enter the building.



