

Rights Issue Guide

May 2024

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IF YOU ARE IN ANY DOUBT AS TO THE ACTION YOU SHOULD TAKE, YOU ARE RECOMMENDED TO SEEK YOUR OWN FINANCIAL ADVICE IMMEDIATELY FROM YOUR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT, FUND MANAGER OR OTHER APPROPRIATE INDEPENDENT FINANCIAL ADVISER, AUTHORISED UNDER THE FINANCIAL SERVICES AND MARKETS ACT 2000 IF YOU ARE RESIDENT IN THE UNITED KINGDOM OR, IF NOT, FROM ANOTHER APPROPRIATELY AUTHORISED INDEPENDENT FINANCIAL ADVISER.

GPE – Rights Issue Guide

For shareholders issued with a Provisional Allotment Letter (“PAL”)

Important information – please study this guide carefully and make sure you read the PAL and the Prospectus (details of which are set out below) before deciding what action you want to take.

What is happening?

On 23 May 2024, GPE announced a rights issue to raise approximately £350 million (the “**Rights Issue**”). Under the Rights Issue, you will be entitled to subscribe for 3 new GPE ordinary shares for every 5 existing GPE ordinary shares you own, at 230 pence per new GPE ordinary share.

This document is intended as a user-friendly guide to participating in the Rights Issue. For further details of the reasons why GPE is doing the Rights Issue, the full terms and conditions and other important information (such as the risks of investing in GPE), you should read the Rights Issue prospectus (the “**Prospectus**”), which is available on the ‘Investors’ section of our website, <https://www.gpe.co.uk/investors>, and in hard copy on request from Equiniti.

The Rights Issue will result in the number of GPE ordinary shares in issue being increased by approximately 60%.

If you do nothing, your shareholding will be diluted, and the proportion of the Company you own will be smaller once the Rights Issue has been completed.

Key Points to Note:

Don’t miss the deadline – act as soon as you can. We can’t accept any instructions after the deadline (see overleaf).

If you send us a cheque or banker’s draft, make it out in pounds sterling payable to “Equiniti Limited re GPE Rights Issue” and crossed “A/C payee only”. Make sure to write your name and Shareholder Reference Number (see the front page of your PAL) on the back and attach it to your PAL.

You can use the reply-paid envelope provided with your PAL to return your paperwork if you are in the UK. If you are outside the UK, the address to send your completed paperwork to is Corporate Actions, Equiniti Limited, Corporate Actions, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA, United Kingdom.

Make sure to leave enough time for your paperwork to arrive before the deadline as no late submissions can be accepted. If the post is delayed and we don’t get your paperwork, your rights will lapse.

What are my choices?

Option	What you want to do	Deadline	What you need to do
Option 1: Take up all your rights	You want to exercise your rights to buy all of the new GPE ordinary shares that you are being offered	11.00 am on 11 June 2024	<p>Place an X in the box for Option 1: Take up ALL of your Nil Paid Rights in PART 1 on page 1 of the PAL and follow the instructions on the form.</p> <p>You do not need to sign the form in PART 2 on page 1.</p> <p>Send your PAL and cheque to Equiniti to arrive before the deadline.</p>
Option 2: Take up some of your rights	You want to exercise some of your rights to buy new GPE ordinary shares that you are being offered, and let the rest of your rights lapse	11.00 am on 11 June 2024	<p>Work out the amount you need to pay (the number of new GPE ordinary shares you want to buy multiplied by 230p).</p> <p>Place an X in the box for Option 2: Take up SOME of your Nil Paid Rights in PART 1 on page 1 of the PAL, and complete the boxes showing how many new GPE ordinary shares you wish to acquire and the amount that you are enclosing in payment.</p> <p>You do not need to sign the form in PART 2 on page 1, but you must sign and date Form X on page 4 of the PAL.</p> <p>Send your PAL and cheque to Equiniti to arrive before the deadline.</p> <p>The rights you don't take up will lapse after the offer closes. The banks appointed by GPE will arrange for the new GPE ordinary shares that you haven't taken up to be offered for sale and it will pay you any premium received above 230p per new GPE ordinary share, less expenses (as long as the total payment is for £5.00 or more).</p>
	You want to exercise some of your rights to buy new GPE ordinary shares that you are being offered, and sell the remaining rights yourself (for example, to your family or friends)	<p>3.00 pm on 7 June 2024 to split your PAL; 11.00 am on 11 June 2024 to buy the new GPE ordinary shares.</p> <p>You need to make sure the person buying your rights has enough time to take all necessary steps to exercise the rights you are selling to them to buy their new GPE ordinary shares by 11.00 am on 11 June 2024</p>	<p>Work out the amount you need to pay (the number of new GPE ordinary shares you want to buy multiplied by 230p) and write a covering letter explaining how many rights you are taking up, how much you're paying, how many split PALs you require and how many rights you require on each split PAL.</p> <p>Place an X in the box for Option 2: Take up SOME of your Nil Paid Rights in PART 1 on page 1 of the PAL, and complete the boxes showing how many new GPE ordinary shares you wish to acquire and the amount that you are enclosing in payment.</p> <p>You do not need to sign the form in PART 2 on page 1, but you must sign and date Form X on page 4 of the PAL.</p> <p>Send your covering letter, PAL and cheque to Equiniti.</p> <p>You will receive the relevant number of split PALs in relation to the rights that you are selling. Send the PALs to whoever is buying your remaining rights. Make sure you give them enough time to submit their PALs and take up their rights in time before the deadline.</p>

Option	What you want to do	Deadline	What you need to do
Option 3: Sell all of your rights	You want Equiniti to sell all your rights to buy new GPE ordinary shares that you are being offered through its Special Dealing Service	4.00 pm on 4 June 2024	<p>This option is only available if you reside in the UK, Jersey, Guernsey or the Isle of Man.</p> <p>Place an X in the box for Option 3: SELL ALL of your Nil Paid Rights in PART 1 on page 1 of the PAL and follow the instructions on the form.</p> <p>You must also sign and date the PAL in PART 2 on page 1. Please note that if you want to select this option, you must complete the nationality details and date of birth fields.</p> <p>Send your completed PAL to Equiniti to arrive before the deadline.</p>
Option 4: Cashless take up	You want Equiniti to sell some of your rights to buy new GPE ordinary shares that you are being offered through its Special Dealing Service, and use the proceeds to exercise your remaining rights to buy new GPE ordinary shares	4.00 pm on 4 June 2024	<p>This option is only available if you reside in the UK, Jersey, Guernsey or the Isle of Man.</p> <p>Place an X in box for Option 4: Cashless take up in PART 1 on page 1 of the PAL and follow the instructions on the form.</p> <p>You must also sign and date the PAL in PART 2 on page 1. Please note that if you want to select this option, you must complete the nationality details and date of birth fields.</p> <p>Send your completed PAL to Equiniti to arrive before the deadline.</p>
Do nothing	You don't want to do anything, and will let your rights lapse	No deadline	<p>If you do nothing, your rights will lapse after the offer closes.</p> <p>Equiniti will arrange for the new GPE ordinary shares that you haven't taken up to be offered for sale and it will pay you any premium received above 230p per new GPE ordinary share, less expenses (as long as the total payment is for £5.00 or more).</p>

Why do you need my date of birth and national identity information?

If you choose to sell your rights (Option 3) or do a cashless take up (Option 4) through Equiniti's Share Dealing Service, then Equiniti will need a bit more information about you as you are selling a financial instrument under applicable regulations. It is essential that this information is provided correctly, as an incorrectly completed application will be rejected if there is not sufficient time to correct the information.

What does it mean to sell my rights as opposed to letting them lapse?

These sound very similar but they are different.

Your rights may have a market value because they give the holder the opportunity to buy new GPE ordinary shares at 230p per new GPE ordinary share. If you sell your rights, the person buying them pays you to purchase them and can then take up the rights they have bought by buying new GPE ordinary shares in the Rights Issue at the price of 230p per new GPE ordinary share.

However, if you let your rights lapse (or if you are not able to sell them), then after the deadline, the banks appointed by GPE will try and sell the new GPE ordinary shares that those rights represented. If they are sold, you'll get any profit over the original price of 230p per new GPE ordinary share, as long as the payment is for £5.00 or more, after expenses. Please note that amounts of less than £5.00 will be kept for the benefit of the Company.

Please be aware that the market price for rights is different from the price of the new GPE ordinary shares under the Rights Issue.

Can you help me decide what to do?

Equiniti can give you information about the Rights Issue and why we're doing it and explain the different choices you have, but it can't give you any advice on the action you should take. Your rights are potentially valuable, so you should consider any decisions that you make carefully. If you aren't sure what to do, you should get some advice from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser authorised under the Financial Services and Markets Act 2000 if you are resident in the United Kingdom or, if not, from another appropriately authorised independent financial adviser.

If you have any questions about the Rights Issue that aren't covered in this guide or on <https://www.gpe.co.uk/investors>, you can call the Equiniti helpline from 8.30 am to 5.30 pm (London time) Monday to Friday on +44 (0) 333 207 6534.

The Equiniti helpline can't give you any advice on the merits of the Rights Issue or provide financial, investment or taxation advice. If you need any help with how the Rights Issue affects you personally, you should ask an independent financial adviser.

Any questions?

We've covered the main points above, but you may have some more detailed questions. We've answered the most common ones below.

What if I have sold my GPE ordinary shares or want to sell them?

If you sell or transfer, or have sold or otherwise transferred, all of your existing GPE ordinary shares (other than ex-rights) held in certificated form by 8.00 am on 28 May 2024, please complete Form X on page 4 of the PAL and then send the PAL and this guide to the person who bought your GPE ordinary shares or that you transferred them to, or notify your broker who arranged the transfer.

However, please do not send this PAL in or into Canada, Japan, the Republic of South Africa or the United States, or any other country where to do so would breach any applicable law or regulation.

How do I pay for my new GPE ordinary shares?

If you are taking up your rights by filling in the PAL, you must pay for the new GPE ordinary shares that you are buying by sending a cheque or banker's draft in pounds sterling to Equiniti. Third-party cheques may not be accepted, other than building society cheques or banker's drafts where the building society or bank has confirmed the name of the account holder by stamping or endorsing the back. The account name should be the same as that shown on the application. Post-dated cheques will not be accepted.

If you pay by cheque and it is returned by the banking system, your application may be treated as invalid. In this case, your rights may be treated in the same way as if they had lapsed.

Will I have to pay any additional charges to participate in the Rights Issue?

There's no charge for taking up your rights.

Equiniti Financial Services Limited will charge a commission of 1.5% on any sale of rights effected using the Special Dealing Service.

If you take your PAL to a stockbroker, bank or other authorised independent financial adviser and have them arrange the sale of your rights, they may charge you a fee.

What if I submit my application and then change my mind?

Once you have sent your PAL and payment to Equiniti, you cannot withdraw your application or change the number of new GPE ordinary shares you've applied for, except in the very limited circumstances set out in the Prospectus.

What happens if I have authorised a power of attorney to send in my forms?

Any forms completed and returned on your behalf by an attorney must be accompanied by a certified copy of the power of attorney.

What should I do if I think any of the details on my PAL, including the shareholding number stated in Box 1, is incorrect?

Please call the Equiniti helpline detailed above and they will be able to help you out.

When will I receive my new GPE ordinary shares?

If you take up some or all of your rights, we expect your ownership of your new GPE ordinary shares will be registered on 12 June 2024 and share certificates will be posted by 26 June 2024.

What are the tax implications of participating in the Rights Issue?

A general guide to the current tax position for shareholders who are resident and domiciled in the UK can be found in paragraph 10 (*UK Taxation*) of Part XX (*Additional Information*) of the Prospectus. You should speak to an independent financial or tax adviser if you have any questions.

I live outside the United Kingdom. Does that change anything?

If you live or have a registered addresses in or are otherwise resident or located in Canada, Japan, the Republic of South Africa or the United States (or any other country where the extension or availability of the Rights Issue would breach any applicable law or regulation) then, subject to certain exceptions, you will not be able to take up your rights. If this applies to you, please disregard any PAL you have been sent.

Arrangements will be made to try and find investors to subscribe for the new GPE ordinary shares that you would have been entitled to subscribe for. Any premium above 230p per new GPE ordinary share, less expenses, will be paid to you (provided it is for £5.00 or more).

Important Notices

This guide is intended as a user-friendly overview of the Rights Issue and what it means. For the full details, you should read the Prospectus, and you must read all of the PAL in full before deciding what to do.

This document is provided for information only, is not a summary of the Prospectus which we have published in relation to the Rights Issue or the PAL and should not be regarded as a substitute for reading the full Prospectus and the PAL, or otherwise be relied on. You should read the Prospectus and the PAL for detailed information about the Rights Issue. Definitions from the Prospectus apply to this shareholder guide.

If you sell or transfer, or have sold or otherwise transferred, all of your Ordinary Shares (other than ex-rights) held in certificated form before 8.00 a.m. on 28 May 2024 (being the “**Ex-Rights Date**”), please send this document, together with the PAL (if applicable and when received), as soon as possible to the purchaser or transferee, or to the bank, stockbroker or other agent through whom the sale or transfer will be or was effected for onward delivery to the transferee, except that such documents should not be distributed, forwarded to or transmitted in or into any jurisdiction where to do so might constitute a violation of registration or of other local securities laws or regulations including, but not limited to, Canada, Japan, the Republic of South Africa and the United States, and any other jurisdiction where the extension or availability of the Rights Issue (and any other transaction contemplated thereby) would breach any applicable law or regulation (the “**Excluded Territories**”). If you sell or transfer, or have sold or otherwise transferred, only part of your holding of Ordinary Shares (other than ex-rights) held in certificated form before the Ex-Rights Date, you should refer to the instruction regarding split applications in Part IX (*Terms and Conditions of the Rights Issue*) of Prospectus and in the PAL.

The distribution of this document, any other offering or publicity material relating to the Rights Issue and/or any PAL and/or the transfer of the New Ordinary Shares, the Nil Paid Rights and/or the Fully Paid Rights into jurisdictions other than the United Kingdom may be restricted by law or regulation, and therefore persons into whose possession this document and/or any documents referred to in this document come should inform themselves about and observe any such restrictions. In particular, subject to certain exceptions, such documents should not be distributed in, forwarded to or transmitted in or into any of the Excluded Territories. Any failure to comply with these restrictions may constitute a violation of the securities laws or regulations of any such jurisdiction. The transfer of the New Ordinary Shares, the Nil Paid Rights and/or the Fully Paid Rights may also be so restricted by law or regulation.

Member States of the EEA

In relation to each Member State of the EEA (each a “**Relevant State**”), no New Ordinary Shares, Nil Paid Rights, or Fully Paid Rights have been offered or will be offered pursuant to the Rights Issue to the public in that Relevant State prior to the publication of a prospectus in relation to the New Ordinary Shares, Nil Paid Rights, or Fully Paid Rights which has been approved by the competent authority in that Relevant State or, where appropriate, approved in another Relevant State and notified to the competent authority in that Relevant State, all in accordance with the Prospectus Regulation (EU) 2017/1129 (the “**Prospectus Regulation**”), except that the New Ordinary Shares, Nil Paid Rights, or Fully Paid Rights may be offered to the public in that Relevant State at any time:

- (i) to any legal entity which is a qualified investor as defined under Article 2 of the Prospectus Regulation;
- (ii) to fewer than 150 natural or legal persons (other than qualified investors as defined under Article 2 of the Prospectus Regulation), subject to obtaining the prior consent of the Joint Global Co-ordinators for any such offer; or
- (iii) in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

provided that no such offer of New Ordinary Shares, Nil Paid Rights, or Fully Paid Rights shall require GPE to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of the foregoing paragraph, the expression “offer to the public” in relation to the New Ordinary Shares, Nil Paid Rights, or Fully Paid Right in any Relevant State means the communication in any form and by any means of sufficient information on the terms of the Rights Issue and any New Ordinary Shares, Nil Paid Rights, or Fully Paid Rights.

Australia

The Rights Issue is only made available in Australia to persons to whom a disclosure document is not required to be given under Chapter 6D of the Australian Corporations Act 2001 (Cth) ("**Corporations Act**"), including to existing shareholders in GPE under ASIC Corporations (Foreign Rights Issues) Instrument 2015/356 or persons who are "sophisticated investors" or "professional investors as respectively defined in section 708(8) and section 708(11) of the Corporations Act. This document is not a prospectus, product disclosure statement or any other form of "disclosure document" for the purposes of the Corporations Act and is not required to, and does not contain all the information which would be required in a disclosure document under the Corporations Act.

The persons referred to in this document may not hold Australian financial services licences and may not be licensed to provide financial product advice in relation to the New Ordinary Shares. No "cooling-off" regime will apply to an acquisition of New Ordinary Shares.

This document does not take into account the investment objectives, financial situation or needs of any particular person. Accordingly, before making any investment decision in relation to this document, you should assess whether the acquisition of Nil Paid Rights, Fully Paid Rights or New Ordinary Shares is appropriate in light of your own financial circumstances or seek professional advice.

Canada

No Nil Paid Rights may be received by, or taken up and paid for by, any Shareholders located or resident in Canada (each a "**Canadian Shareholder**") unless such Canadian Shareholder has taken the necessary steps to establish its eligibility and claim the benefit of the Nil Paid Rights. Eligible Canadian Shareholders must qualify as both an "accredited investor" and also as a "permitted client", in each case within the meaning of applicable Canadian securities laws.

In order to establish their eligibility, Canadian Shareholders must first contact GPE at ir@gpe.co.uk to obtain a copy of the Canadian Offering Memorandum (comprised of the Prospectus and additional specific disclosures for Canadian Shareholders). After carefully reviewing the Canadian Offering Memorandum, if the Canadian Shareholder wishes to participate in the Rights Issue they must return a completed Canadian Investor Representation Letter, which can be found attached to the Canadian Offering Memorandum.

The Canadian Investor Representation Letter establishes the eligibility of a Canadian Shareholder to claim the benefit of the Nil Paid Rights, and also provides GPE with the information necessary to complete reporting requirements.

Qualifying Shareholders located or resident in Canada may only receive the Nil Paid Rights distributed to them by GPE for the purpose of effecting the exercise of those Nil Paid Rights and not for the purpose of any sale or transfer of such Nil Paid Rights.

Japan

No offer or sale of New Ordinary Shares, Nil Paid Rights or Fully Paid Rights will be made in Japan and no PALs will be sent to any Shareholder in or with a registered address in Japan, nor will any Nil Paid Rights be credited to a stock account in CREST on behalf of any Shareholder with a registered address in Japan.

Republic of South Africa

No offer or sale of New Ordinary Shares, Nil Paid Rights or Fully Paid Rights will be made in South Africa and no PALs will be sent to any Shareholder in or with a registered address in South Africa, nor will any Nil Paid Rights be credited to a stock account in CREST on behalf of any Shareholder with a registered address in South Africa.

Switzerland

The New Ordinary Shares, the Nil Paid Rights and the Fully Paid Rights may not be publicly offered, sold or marketed, directly or indirectly, in or into Switzerland within the meaning of the Swiss Financial Services Act ("**FinSA**"), except under the following exemptions under FinSA: (i) to any investor that qualifies as a professional client within the meaning of FinSA; (ii) to fewer than 500 investors that are not professional investors; or (iii) in any other circumstances falling within Article 36 of FinSA, provided, in each case, that no such offer of the New

Ordinary Shares, the Nil Paid Rights or the Fully Paid Rights referred to in (i) through (iii) above shall require the publication of a prospectus pursuant to FinSA.

The New Ordinary Shares have not been and will not be admitted to trading on any trading venue in Switzerland.

Neither this document nor any other marketing or offering material relating to the New Ordinary Shares, Nil Paid Rights, or Fully Paid Rights constitutes a prospectus within the meaning of FinSA. This document has not been and will not be filed with, or reviewed or approved by, a Swiss review authority, and does not comply with the disclosure requirements applicable to a prospectus within the meaning of FinSA. Neither this document nor any other offering or marketing material relating to the New Ordinary Shares, Nil Paid Rights, or Fully Paid Rights may be distributed or otherwise made available in Switzerland in a manner which would require the publication of a prospectus in Switzerland pursuant to FinSA.

United States

The Nil Paid Rights, the Fully Paid Rights, the PALs and the New Ordinary Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “**US Securities Act**”), or with any securities regulatory authority or under the relevant securities laws of any state or other jurisdiction of the United States, and may not be offered, sold, taken up, exercised, resold, pledged, renounced, transferred or delivered, directly or indirectly, into or within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction of the United States. No public offering of the Nil Paid Rights, the Fully Paid Rights or the New Ordinary Shares has been or will be made in the United States. The Nil Paid Rights, the Fully Paid Rights and the New Ordinary Shares being offered outside the United States are being offered in reliance on Regulation S.

Accordingly, subject to certain exemptions from the registration requirements under the US Securities Act, GPE is not extending the offer under the Rights Issue into the United States and neither this document or the PAL constitutes or will constitute an offer or an invitation to apply for, nor an offer or an invitation to acquire, any Nil Paid Rights, Fully Paid Rights or New Ordinary Shares in the United States.

