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For immediate release

8 July 2026

UNRECOMMENDED MANDATORY FINAL CASH OFFER

FOR

INTEGRATED DIAGNOSTICS HOLDINGS PLC ("IDH")

BY

HENA HOLDINGS LTD.

(A COMPANY WHOLLY-OWNED BY DR HEND EL SHERBINI AND DR MOAMENA ABDUL WAHAB KAMEL)

PUBLICATION OF OFFER DOCUMENT

On 23 June 2026, Hena Holdings Ltd. ("**Bidco**"), a company wholly-owned by Dr Hend El Sherbini (the Chief Executive Officer of IDH) and her mother, Dr Moamena Abdul Wahab Kamel, announced a mandatory final cash offer at a price of US\$0.50 (50 cents) per IDH Share for IDH Shares not already held by Bidco (the "**Offer**").

Further to that announcement, Bidco and IDH announces that the offer document containing, *inter alia*, the views of the Independent Directors and the full terms and conditions of the Offer (the "**Offer Document**"), together with the related Form of Acceptance, has today been published and will be sent to IDH Shareholders. For information purposes only, the Offer Document will also be sent, or made available, to persons with information rights.

Capitalised terms used but not defined in this announcement have the same meanings as set out in the Offer Document.

Information for IDH Shareholders

Appendix 1 below contains certain extracts from Part 2 of the Offer Document, which sets out, *inter alia*, the Independent Board's view on the Offer and its recommendation to Shareholders.

The Offer will be open for acceptances until 1.00 p.m. (London time) on the Unconditional Date, which is 29 July 2026 (unless Bidco sets aside the Acceleration Statement in accordance with the Takeover Code, as set out in paragraph 10 of Part 1 of the Offer Document).

To accept the Offer in respect of IDH Shares in certificated form, you must complete and return the Form of Acceptance as soon as possible and, in any event, so as to be received by the Receiving Agent by no later than 1.00 p.m. (London time) on 29 July 2026. Acceptances in respect of IDH Shares in uncertificated form should be made electronically through CREST so that the TTE instruction settles no later than 1.00 p.m. (London time) on 29 July 2026. Full details of the procedure for acceptance of the Offer are set out in Parts C and D of Appendix I to the Offer Document and, in respect of certificated IDH Shares, as further described in the Form of Acceptance.

Subject to certain restrictions relating to persons resident in a Restricted Jurisdiction, the Offer Document and a copy of the Form of Acceptance will be made available on Bidco's website at www.henaholdingsmandatoryoffer.com and on IDH's website at <https://idhcorp.com/offer-announcement/> until the end of the Offer Period. For the avoidance of doubt, the contents of the websites referred to in this announcement are not incorporated into and do not form part of this announcement.

Subject to certain restrictions in relation to persons in any Restricted Jurisdiction, you may request a hard copy of the Offer Document and the Form of Acceptance by contacting the Receiving Agent, MUFG Corporate Markets on 0371 664 0321 within the United Kingdom or on +44 (0)371 664 0321 from overseas. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9:00 a.m. to 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Please note that the Receiving Agent cannot provide

any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

Enquiries:

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Appendix 1:

Extract from Part 2 of the Offer Document - "Letter from the Chairman of IDH on behalf of the Independent Directors"

BACKGROUND TO AND VIEWS OF THE INDEPENDENT DIRECTORS ON THE OFFER

"Financial terms of the Offer

In evaluating the financial terms of the Offer, the Independent Directors have considered, *inter alia*, the historical trading range of the IDH Shares, the relative valuation of the IDH Shares represented by the Offer Price against standard well recognised valuation methodologies and share price premia for recent public takeover transactions.

Analysis of recent public takeover premia

Analysis of recent public takeovers demonstrates that, in the majority of those transactions analysed, the offer price premium (versus the offeree's share price immediately prior to the date that the relevant offer period commenced) was in excess of 30 per cent. The Independent Directors consider that this reflects the typical control premium required in order to secure/cede control of the company subject to an offer.

The Independent Directors note, by comparison, that the Offer Price of US\$0.50 per IDH Share represents a discount of approximately 11.2 per cent. to the Closing Price of US\$0.563 per IDH Share on 22 June 2026, being the last Business Day prior to the commencement of the Offer Period.

The Independent Directors therefore do not consider that the Offer Price reflects an appropriate control premium over the Closing Price. On the contrary, the Independent Directors note that the Offer Price not only fails to reflect any premium for control but is itself set at a material discount to the prevailing market price of the IDH Shares at the commencement of the Offer Period - a position which, in the view of the Independent Directors, is anomalous and a key factor in their view that the Offer undervalues IDH, its track record to date and its prospects.

Analysis of trading averages and range

The Offer Price of US\$0.50 per IDH Share represents a discount of approximately:

- 10.9 per cent. to the volume weighted average price of US\$0.5609 per IDH Share for the three months up to and including 22 June 2026

(being the last Business Day prior to the commencement of the Offer Period);

- 16.3 per cent. to the volume weighted average price of US\$0.5975 per IDH Share for the six months up to and including 22 June 2026 (being the last Business Day prior to the commencement of the Offer Period);
- 36.7 per cent. to the highest closing price during the six months up to and including 22 June 2026, being US\$0.79 per IDH Share on 12 January 2026; and
- 5.7 per cent. to the lowest closing price during the six months up to and including 22 June 2026, being US\$0.53 per IDH Share on 4 June 2026.

Accordingly, in addition to representing a discount to the prevailing middle market closing price prior to the Rule 2.7 Announcement, the Offer Price represents a discount to the average trading prices over the last six months and a discount to the lowest closing price over that period, which further underscores the Independent Directors' view that the Offer undervalues IDH and its prospects.

Fundamental value based on other standard valuation methodologies

The Independent Directors, in conjunction with Strand Hanson, have undertaken a comprehensive evaluation of the financial terms of the Offer in the context of a range of well recognised valuation methodologies, including discounted cash flow analysis, peer group trading multiples, precedent third party transaction analysis and other fundamental valuation techniques. Having considered the results of such analyses, together with the IDH Group's strategic positioning, financial performance and future prospects, the Independent Directors have concluded that the Offer undervalues IDH and its long-term value creation potential.

Other pertinent factors that IDH Shareholders should consider in relation to the Offer

In addition to their consideration of the Offer Price, the Independent Directors believe that IDH Shareholders should consider the following when evaluating whether or not they wish to accept the Offer:

Recent financial and operational performance

The Independent Directors draw IDH Shareholders' attention to the strong financial performance delivered by IDH in its most recently reported accounting periods, which in the Independent Directors' view is not reflected in the Offer Price. For its FY 2025, IDH reported revenues of EGP 7.9 billion (FY 2024: EGP 5.7 billion), representing a year-on-year increase of 37 per cent., driven by an 11 per cent. rise in tests performed and a 24 per cent. increase in average revenue per test. Gross profit increased 54 per cent. year-on-year to EGP 3.4 billion (FY 2024: EGP 2.2 billion), with the gross margin expanding to 42.7 per cent., while EBITDA grew 61 per cent. year-on-year to EGP 2.7 billion (FY 2024: EGP 1.7 billion), delivering an EBITDA margin of 34.9 per cent., up from 29.7 per cent. in the prior year. Adjusted net profit increased 79 per cent. year-on-year, reflecting the operational leverage and cost discipline embedded in the business. Furthermore, IDH expanded its branch network to 767 locations during FY 2025 and declared a dividend of US\$0.0085 per share.

This momentum has continued into the current financial year. In Q1 2026, IDH posted a 31 per cent. year-on-year rise in revenue to EGP 2.1 billion (Q1 2025: EGP 1.6 billion), driven by a 22 per cent. increase in test volumes and a higher pricing and service mix, particularly in Egypt. Net profit increased by 78 per cent. to EGP 437 million (Q1 2025: EGP 245 million), with adjusted net profit up 36 per cent. year-on-year excluding foreign exchange gains, underscoring robust underlying profitability and cost discipline. The patient base expanded by 17 per cent. to 2.2 million, and IDH is seeking revenue of approximately EGP 10 billion for its FY 2026, alongside plans to open 249 new branches, primarily hospitals and clinics, deepening its presence in Egypt and Saudi Arabia.

The Independent Directors consider that this trajectory of sustained volume growth, margin expansion and network development reflects a business of growing intrinsic value, the full potential of which IDH Shareholders who accept the Offer at the current Offer Price would forgo.

Geographical risk factors

The Independent Directors recognise that the geographies in which the IDH Group operates are not without significant risk. The IDH Group's operations are concentrated across Egypt, Jordan, Nigeria, Saudi Arabia and Sudan, regions which are currently subject to varying degrees of geopolitical uncertainty including the ongoing conflict in the wider Middle East region. Accordingly, the Independent Directors acknowledge that certain IDH Shareholders may wish to reduce their exposure to such geographies, notwithstanding the Independent Directors' view that the Offer Price undervalues IDH and its prospects.

Egyptian Risk

The Independent Directors particularly highlight the exposure to Egypt which accounts for approximately 85 per cent. of the IDH Group's revenues and whose economy has been under sustained macroeconomic pressure for over a decade.

A series of successive EGP devaluations, most significantly in 2016, 2022 and 2023, have materially eroded the US dollar equivalent value of the IDH Group's earnings in local Egyptian currency, notwithstanding the Company's consistently strong operational performance and its position as the leading private diagnostics provider in Egypt. In addition to the more recent geopolitical issues across the Middle East, the Independent Directors consider EGP weakness to be a primary factor suppressing IDH's share price performance relative to the quality and resilience of the IDH Group's underlying business since its London listing in 2015.

In considering whether to accept the Offer, IDH Shareholders should, in the view of the Independent Directors, particularly consider the following points:

- Whilst the IDH Group's volume growth, network expansion and market share gains have been consistently robust, the US dollar impact has been obscured by adverse currency exchange rate movements;
- Structural reform, including fiscal consolidation, reserve rebuilding and restoration of external balance, is expected to require several years to

take effect and material uncertainty remains around its pace and execution; and

- IDH Shareholders who sell out at the Offer Price would, in the Independent Directors' view, forgo any participation in a potential re-rating of the IDH Group's earnings in the event of EGP stabilisation or recovery over the medium to longer term, however, they recognise that such recovery and reform will not be forthcoming in the near term and the timing and effectiveness of such reform measures cannot be guaranteed.

Whilst these are all relevant factors to consider, the Independent Directors do not believe that the Offer Price of US\$0.50 per IDH Share adequately compensates IDH Shareholders for the underlying value and prospects of the business after fully adjusting for the country risks involved and foreign exchange distortion. The Independent Directors highlight these factors, as they may, depending on a particular individual's circumstances and investment horizons, be relevant to an IDH Shareholder's decision as to whether or not to accept the Offer, and reiterate that each IDH Shareholder should have regard to their own individual circumstances and, if in any doubt, should seek their own appropriate independent professional advice.

Controlling position of Bidco

IDH Shareholders should further note that Bidco has not entered into, and has not indicated any intention to enter into, a relationship agreement with the Company. Accordingly, there will be no contractual framework governing the conduct of Bidco as a controlling shareholder in relation to the Company following the Offer, and no contractual protections of the kind often afforded to minority shareholders under such an arrangement will apply. It is noted that a relationship agreement is no longer a requirement under the UK Listing Rules even for companies on the old premium listed segment (new equity shares (commercial companies) category) with a controlling shareholder and a relationship agreement was never a requirement for companies listed on the old standard listing segment (now equity shares (transition) segment), such as IDH.

IDH Shareholders should also be aware that, should the Offer become unconditional and Bidco (together with any persons acting in concert with it) acquire 75 per cent. or more of the voting rights attaching to the IDH Shares, Bidco has stated its intention to procure that the Company makes an application to cancel the admission of the IDH Shares to trading on the London Stock Exchange and their listing in the equity shares (transition) category of the Official List.

IDH Shareholders who have not accepted the Offer at such time would hold shares in an unlisted and illiquid vehicle, with significantly reduced transparency obligations and no guarantee of any future exit opportunity at a comparable price.

In addition, IDH Shareholders should be aware that, pursuant to the financing arrangements entered into by Bidco in connection with the Offer, RMBV, an Egypt and North Africa focused private equity fund, is expected to become a shareholder of IDH in the future. The reason for this is that the RMBV Loan is expected to be settled by Bidco transferring to RMBV (subject to Egyptian Competition Authority approval, as required) such number of IDH Shares as have been acquired by Bidco using the proceeds of the RMBV Loan (the "**Underlying Shares**"). Importantly, RMBV may call for the settlement of the RMBV Loan, provided that the approval, clearance or non-objection of the Egyptian Competition Authority in respect of the acquisition of IDH Shares by RMBV has been obtained, on the earlier of (i) the lapse of 36 months from the first drawdown; (ii) the occurrence of an event of default; (iii) the date on which Bidco holds more than 50 per cent. of the IDH Shares (excluding the Underlying Shares); or (iv) on the occurrence of a change of control of Bidco.

The first tranche of the RMBV Loan was used by Bidco to acquire 40,000,000 of the 126,000,000 IDH Shares acquired by Bidco pursuant to the Elliott Transaction. This represents approximately 6.88 per cent. of the total issued share capital of IDH. Further tranches of the RMBV Loan will be utilised to fund up to 28.57 per cent. of further acquisitions of IDH Shares made by Bidco. For illustration purposes, if Bidco were to acquire 100 per cent. of the remaining IDH Shares pursuant to the Offer, the RMBV Loan would have been used to acquire approximately 20.64 per cent. of the total issued share capital of IDH.

The RMBV Loan Agreement also contains limited covenants from Bidco and each of Dr Hend El Sherbini and Dr Moamena Abdul Wahab Kamel, as sponsors. These include, amongst others, a commitment that no IDH Shares will be acquired other than through Bidco for a period, certain information rights in favour of RMBV and, an undertaking to support the adoption by IDH of an ESG framework, and an undertaking from Bidco to exercise its rights as a shareholder of IDH to procure the appointment of a nominee to the IDH board (but with it having also been agreed that Christopher James Mckenzie Coles will be the first representative of Bidco on the IDH Board).

Limited liquidity

The Independent Directors note that, given the limited liquidity in the IDH Shares, the Offer may represent an opportunity for IDH Shareholders who wish to realise all or part of their investment to do so. The Offer, if it becomes or is declared unconditional, will provide a liquidity event for accepting IDH Shareholders to realise their investment at a price of US\$0.50 in cash per IDH Share. It cannot be predicted whether or when any similar future liquidity event will be forthcoming, or whether any such future liquidity will carry more or less favourable terms.

The Independent Directors also note that, given the limited trading volumes in IDH Shares and the market for IDH Shares, the Offer might provide IDH Shareholders with an opportunity to realise their investment in the Company in size and with a degree of certainty of execution that may not otherwise be available to them in the near term through normal market trading. As at the latest practicable date prior to the publication of the Offer Document, being 6 July 2026, the daily average volume of IDH Shares for the previous twelve months was 181,937 shares, equivalent to 0.03 per cent. of the Company's issued share capital.

However, the decision as to whether or not to accept the Offer is of course a matter for each individual IDH Shareholder having regard to their own particular circumstances, including their own assessment of the Company's prospects, their own investment horizon and their current liquidity requirements and risk appetite.

VIEWS OF THE INDEPENDENT DIRECTORS ON BIDCO'S INTENTIONS FOR IDH

The Takeover Code requires the Independent Directors to give their views on the effect of the implementation of the Offer on all of IDH's interests, including, specifically, their views on Bidco's strategic plans for IDH and their likely repercussions on the employment and the locations of IDH's places of business.

The Independent Directors welcome Bidco's confirmation that the Offer is a mandatory consequence of the Elliott Transaction and is not motivated by a desire to seek changes to the Board of IDH. The Independent Directors further welcome Bidco's confirmation that it does not intend to make any changes to IDH's business (including its research and development function) or broader strategic plans, or to the locations and places of business of the IDH Group (including its headquarters and headquarters functions), as a result of the Offer, and that there is no intention to redeploy any of IDH's fixed assets.

The Independent Directors are further pleased to note Bidco's confirmation that, other than as noted below in relation to a potential future delisting, it does not intend to effect any material change with regard to: (i) the headcount of IDH's employees and managers; or (ii) the conditions of employment or balance of skills and functions of the management and employees of IDH. Similarly, the Independent Directors welcome Bidco's confirmation that the existing contractual and employment rights of IDH's management and employees will be respected in accordance with applicable law following completion of the Offer. IDH Shareholders should note that IDH does not operate a pension scheme.

The Independent Directors note Bidco's statement that, in circumstances where the Offer becomes unconditional but the level of acceptances from free-float shareholders is relatively modest (such that Bidco's holding is not approaching 75 per cent.), Bidco does not intend to exercise its rights as a shareholder to seek to procure that IDH makes an application to cancel trading in IDH Shares on the London Stock Exchange or the listing of IDH Shares on the Official List, and that in such circumstances Bidco intends to maintain a Board with independent non-executive directors and a corporate governance regime appropriate for a company listed in the equity shares (transition category) of the Official List of the FCA.

However, the Independent Directors draw IDH Shareholders' attention to Bidco's further statement that, if the Offer becomes unconditional and

Bidco's holding reaches 75 per cent. or more of the existing issued share capital of IDH, Bidco intends to exercise its rights as a shareholder to procure that IDH makes an application to cancel trading in IDH Shares on the London Stock Exchange and the listing of IDH Shares on the Official List. Bidco has stated that in such circumstances it does not consider that a separate delisting resolution would be required to be put to IDH Shareholders, and that it anticipates any such cancellation of admission to trading and listing taking effect no earlier than 20 Business Days after Bidco has acquired or agreed to acquire sufficient IDH Shares such that it would hold 75 per cent. of the voting rights attaching to the IDH Shares.

IDH Shareholders who do not accept the Offer should be aware that, in the event of a delisting, the cancellation of listing would significantly reduce the liquidity and marketability of any IDH Shares not assented to the Offer. The Independent Directors further note Bidco's statement that, in the event of a delisting, it does not intend to maintain the existing Board structure and would intend to reduce certain corporate and support functions relating to IDH's status as a listed company, which would require limited reductions in headcount and for some or all of the Non-Executive Directors of IDH to resign from office.

Finally, the Independent Directors also note that, if Bidco receives acceptances under the Offer in respect of, or otherwise acquires, 90 per cent. or more of the IDH Shares to which the Offer relates, Bidco has stated that it will exercise its rights pursuant to Article 117 of the Jersey Companies Law to acquire compulsorily the remaining IDH Shares in respect of which the Offer has not been accepted at the Offer Price.

NON-RECOMMENDATION OF THE INDEPENDENT DIRECTORS

The Independent Directors are of the view that the Offer Price of US\$0.50 per IDH Share does not reflect the underlying inherent value of the Company, nor does it represent an adequate premium for ceding control of IDH to Bidco and generally undervalues both IDH today and the IDH Group's prospects.

Accordingly, the Independent Directors, who have been so advised by Strand Hanson as to the financial terms of the Offer, do not consider the terms of the Offer to be fair and reasonable and therefore unanimously recommend that IDH Shareholders do

not accept the Offer. Consistent with such recommendation, Lord Anthony St John and Yvonne Sillhart, being Independent Directors who hold IDH Shares) do not intend to accept the Offer in respect of their own beneficial shareholdings (which represent, in aggregate, approximately 0.047 per cent. of IDH's existing share capital).

The Independent Directors are, however, aware that any decision by IDH Shareholders as to whether to accept the Offer will depend upon and be driven by their own individual circumstances. In particular, the Independent Directors note that the Offer, if it becomes or is declared unconditional, will provide IDH Shareholders with a liquidity event to realise a certain value in cash for their IDH Shares. If IDH Shareholders are in any doubt as to what action they should take, they should seek their own independent professional advice.

In providing its financial advice to the Independent Directors, Strand Hanson Limited has taken into account the commercial assessments of the Independent Directors. Strand Hanson Limited is providing independent financial advice to the Independent Directors for the purpose of Rule 3 of the Takeover Code.

The Independent Directors strongly encourage all IDH Shareholders to read this document in its entirety and to take independent financial advice from an appropriately authorised independent financial adviser before deciding what action to take, if any, in respect of the Offer.

Important Notices

*Canaccord Genuity Limited ("**Canaccord**"), which is authorised and regulated by the FCA in the United Kingdom, is acting exclusively as financial adviser to Bidco and no one else in connection with the Offer and will not be responsible to anyone other than Bidco for providing the protections afforded to clients of Canaccord nor for providing advice in relation to the Offer or any other matters referred to in this announcement. Neither Canaccord nor any of its affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Canaccord in connection with this announcement, any statement contained herein or otherwise.*

*Strand Hanson Limited ("**Strand Hanson**"), which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting exclusively as financial adviser and Rule 3 Adviser to IDH and no one else in connection with the Offer and/or any other matters referred to in this announcement and will not be responsible to anyone other than IDH for providing the protections afforded to clients of Strand Hanson nor for providing advice in relation to the Offer, the contents of this announcement or any other matter referred to herein. Neither Strand Hanson nor any of its subsidiaries, branches or affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Strand Hanson in connection with the Offer, this announcement, any statement contained herein or otherwise.*

This announcement is for information purposes only and is not intended to, and does not, constitute, or form any part of, any offer, invitation or the solicitation of an offer to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of, any securities, or the solicitation of any vote or approval in any jurisdiction, pursuant to the Offer or otherwise. The Offer is being made and implemented solely pursuant to the terms of the Offer Document, which contains the full terms and conditions of the Offer, including details of how the Offer may be accepted. IDH Shareholders should carefully read the Offer Document (and, if they hold their IDH Shares in certificated form, the Form of Acceptance) in its entirety before making a decision with respect to the Offer.

This announcement has been prepared in accordance with and for the purpose of complying with English law, the Code, the UK Listing Rules, the Market Abuse Regulation and the Disclosure Guidance and Transparency Rules and the information disclosed may not be the same as that which would have been disclosed if this announcement had been prepared in accordance with the laws of jurisdictions outside the United Kingdom.

Overseas Shareholders

The release, publication or distribution of this announcement in or into certain jurisdictions other than the United Kingdom may be restricted by law. Persons who are not resident in the United Kingdom or who are subject to the laws of any jurisdiction other than the United Kingdom should inform themselves of, and observe, any applicable requirements.

Unless otherwise determined by Bidco or required by the Code, and permitted by applicable law and regulation, the Offer will not be made available, directly or indirectly, in, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction and no person may vote in favour of the Offer by any such use, means, instrumentality or form within a Restricted Jurisdiction if to do so would constitute a violation of the laws of that jurisdiction. Accordingly, copies of this announcement and any formal documentation relating to the Offer are not being, and must not be, directly or indirectly, mailed, transmitted or otherwise forwarded, distributed or sent in, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction, and persons receiving this announcement and all documents relating to the Offer (including custodians, nominees and trustees) must not mail or otherwise distribute or send them in, into or from Restricted Jurisdictions where to do so would violate the laws in those jurisdictions. The Offer may not be made available directly or indirectly in, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction.

The availability of the Offer to IDH Shareholders who are not resident in the United Kingdom may be affected by the laws of the relevant jurisdictions in which they are resident. Persons who are not resident in the United Kingdom should inform themselves of, and observe, any applicable requirements. Any failure to comply with such requirements may constitute a violation of the securities laws of any such jurisdiction. IDH Shareholders who are in any doubt regarding such matters should consult an appropriate independent adviser in the relevant jurisdiction without delay. To the fullest extent permitted by applicable law, the companies and persons involved in the Offer disclaim any responsibility or liability for the violation of such restrictions by any person.

The Offer is subject to the applicable requirements of the Code, the Panel, the London Stock Exchange and the Financial Conduct Authority. Further details in relation to Overseas Shareholders are contained in the Offer Document.

Additional Information for US Investors

The Offer relates to the shares of a Jersey company and is being made by means of a contractual takeover offer under the Code and under the laws

*of England and Wales. The Offer is being made pursuant to the Offer Document and not this announcement in the United States pursuant to all applicable laws and regulations, including, to the extent applicable, Section 14(e) and Regulation 14E under the US Securities and Exchange Act of 1934 (the "**US Exchange Act**") and otherwise in accordance with the requirements of the Code. Accordingly, the Offer is subject to disclosure and other procedural requirements, including with respect to withdrawal rights, offer timetable, settlement procedures and timing of payments that are different from those applicable under US domestic tender offer procedures and law. The Offer is being made in the United States by Bidco and no one else.*

Furthermore, the payment and settlement procedure with respect to the Offer will comply with the relevant United Kingdom rules, which differ from US payment and settlement procedures, particularly with regard to the date of payment of consideration.

The financial information included in the Offer documentation has been prepared in accordance with International Financial Reporting Standards and may not be comparable to financial information of US companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the US.

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

The receipt of cash pursuant to the Offer by a US holder of IDH Shares as consideration for the transfer of its IDH Shares pursuant to the Offer will likely be a taxable transaction for United States federal income tax purposes and under applicable United States state and local, as well as foreign and other, tax laws. Each IDH Shareholder is urged to consult his or her independent professional adviser immediately regarding the tax consequences of the Offer applicable to him or her.

It may be difficult for US holders of IDH Shares to enforce their rights and claims arising out of the US federal securities laws, since Bidco and IDH are located in countries other than the US, and some or all of their officers and directors may be residents of countries other than the US. US holders of IDH Shares may not be able to sue a non-US company 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 and its affiliates to subject themselves to the jurisdiction and judgement of a US court.

In accordance with normal UK practice and pursuant to Rule 14e-5(b) of the US Exchange Act, Bidco, certain affiliated companies and the nominees or brokers (acting as agents) may from time to time make certain purchases of, or arrangements to purchase, shares in IDH outside of the US, other than pursuant to the Offer, until the date on which the Offer closes, lapses or is otherwise withdrawn. If such purchases or arrangements to purchase were to be made they would occur either in the open market at prevailing prices or in private transactions at negotiated prices and comply with applicable law, including the US Exchange Act. Any information about such purchases or arrangements to purchase will be disclosed as required in the United Kingdom, will be reported to a Regulatory Information Service and will be available on the London Stock Exchange website at www.londonstockexchange.com.

Forward Looking Statements

This Announcement (including information incorporated by reference in this Announcement), oral statements made regarding the Offer, and other information published by, Bidco and IDH contain statements about Bidco and IDH that are or may be deemed to be "forward looking statements" which are prospective in nature. All statements included in this Announcement other than statements of historical facts may be forward looking statements. Often, but not always, forward-looking statements can be identified by the use of words such as "targets", "goals", "plans", "believes", "hopes", "expects", "aims", "intends", "continues", "will", "may", "could", "should", "would", "scheduled", "risks", "seeks", "outlook", "anticipates", "estimates", "projects" or words or terms of similar substance or the negative thereof. Forward-looking statements include any statements relating to the following: (i) future capital expenditures, expenses, revenues, earnings, synergies, economic performance, indebtedness, financial condition, dividend policy, losses and future prospects; (ii) business and management strategies and the expansion and growth of Bidco's or IDH's operations and potential synergies resulting from the Offer; and (iii) the effects of government regulation on Bidco's or

IDH's business. Such statements are qualified in their entirety by the inherent risks and uncertainties surrounding future expectations.

Such forward looking statements involve risks and uncertainties that could significantly affect expected results and are based on certain key assumptions. Many factors could cause actual results to differ materially from those projected in or implied by any forward looking statements, including: increased competition, the loss of or damage to one or more key customer relationships, changes to customer ordering patterns, delays in obtaining customer approvals for engineering or price level changes, the failure of one or more key suppliers, the outcome of business or industry restructuring, the outcome of any litigation, changes in economic conditions, currency fluctuations, changes in interest and tax rates, changes in raw material or energy market prices, changes in laws, regulations or regulatory policies, developments in legal or public policy doctrines, technological developments, the failure to retain key management, or the timing and success of future acquisition opportunities or major investment projects. Due to such uncertainties and risks, readers are cautioned not to place any reliance on such forward-looking statements, which speak only as of the date of this Announcement. Bidco and IDH disclaim any obligation to update any forward looking or other statements, except as required by applicable law.

No forward-looking or other statements have been reviewed by the auditors of IDH or Bidco. All subsequent oral or written forward-looking statements attributable to IDH or Bidco or any of their respective members, directors, officers, advisers or employees or any person acting on their behalf are expressly qualified in their entirety by the cautionary statement above.

No Profit Forecasts, Estimates or Quantified Benefits Statements

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

Disclosure Requirements of the Code

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

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

If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities

exchange offeror, they will normally be deemed to be a single person for the purpose of Rule 8.3.

Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4).

Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Panel's website at <http://www.thetakeoverpanel.org.uk>, including details of the number of relevant securities in issue, when the offer period commenced and when any offeror was first identified. You should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.

Electronic Communications

Please be aware that addresses, electronic addresses and certain information provided by IDH Shareholders, persons with information rights and other relevant persons for the receipt of communications from IDH may be provided to Bidco during the offer period as required under Section 4 of Appendix 4 of the Code to comply with Rule 2.11(c) of the Code.

Publication on Website and Availability of Hard Copies

A copy of this Announcement and the documents required to be published by Rule 26 of the Code will be made available, free of charge and subject to certain restrictions relating to persons in Restricted Jurisdictions, on Bidco's website at www.henaholdingsmandatoryoffer.com and on IDH's website at <https://idhcorp.com/offer-announcement>, by no later than 12 noon (London time) on the Business Day following the date of this Announcement. For the avoidance of doubt, neither the contents of such websites, nor the content of any other websites accessible from hyperlinks on such websites are incorporated into, nor form part of, this Announcement.

In accordance with Rule 30.3 of the Code, IDH Shareholders, persons with information rights and participants in IDH Share Plans may request a hard

copy of this Announcement by contacting the Investor Relations Director of IDH, on +(441) 5348-4700. Such persons may also request that all future documents, announcements and information in relation to the Offer should be sent to them in hard copy form. If you have received this Announcement in electronic form, hard copies of this Announcement will not be provided unless such a request is made.

Rounding

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