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If you are in any doubt about the action you should take, you are recommended to seek your own financial advice from your broker, bank manager, solicitor, accountant or other independent financial adviser duly authorised under the Financial Services and Markets Act 2000 if you are in the United Kingdom or, if not, from another appropriately authorised independent financial adviser.



(Incorporated in England and Wales with registered number 05452547)

Registered office:

4 Roman Park Roman Way
Coleshill
Birmingham
West Midlands
United Kingdom
B46 1HG

To participants in (1) The Trakm8 2017 Unapproved Share Option Plan adopted on 29 June 2017 (as amended on 8 January 2019); and (2) The Trakm8 EMI Share Option Plan B as adopted on 26 July 2012 (as amended from time to time) (the “**Share Option Plans**”)

21 May 2025

Dear Option Holder,

RECOMMENDED CASH OFFER FOR TRAKM8 HOLDINGS PLC BY BRILLIAN UK LIMITED

1 Why are you receiving this Letter?

- 1.1 You hold one or more share options (“**Share Options**”) granted under either or both of the Share Option Plans.
- 1.2 On 1 May 2025, the boards of directors of Brilliant UK Limited (“**Brilliant UK**”) and Trakm8 Holdings plc (“**Trakm8**”) jointly announced that they had reached agreement on the terms of a recommended cash offer to be made by Brilliant UK for the entire issued and to be issued share capital of Trakm8 (the “**Offer**”) to be implemented by way of a scheme of arrangement under Part 26 of the Companies Act 2006 (the “**Scheme**”) (the transaction being the “**Acquisition**”).
- 1.3 The purpose of this Letter is to explain the effect of the Acquisition on your Share Options.
- 1.4 This Letter does not apply to shares that you might already own in Trakm8 (either as a result of previously exercising share options or otherwise).

2 The Acquisition

- 2.1 This Acquisition is subject to approval by the Trakm8 shareholders and the Court (subject to the prior satisfaction of the conditions as set out in the Scheme Document been satisfied or

waived). The Court will be asked to sanction the Scheme on a date known as the “**Court Sanction Date**”.

- 2.2 The Acquisition is likely to complete a day or so after the Court Sanction Date (the “**Effective Date**”) upon filing of the Court approved sanction of the Scheme with the Registrar of Companies (Companies House). If the Acquisition completes, it will result in Trakm8 and its subsidiaries becoming part of the Brilliant UK group.
- 2.3 The Scheme will operate in respect of all Trakm8 shares in issue at 6.00 p.m. on the business day immediately after the date on which the Court makes the Court Order (or such other time as Brilliant UK and Trakm8 may agree (being the “**Scheme Record Time**”). The Trakm8 articles of association (the “**Trakm8 Articles**”) will be amended so that, subject to the Scheme becoming effective, any Trakm8 shares that are issued after the Scheme Record Time will immediately and automatically be transferred to Brilliant UK in exchange for which the relevant Trakm8 shareholder, as transferor, will receive an amount in cash equal to the Offer Price (as defined below) for each Trakm8 share transferred.
- 2.4 Full details of the Scheme are set out in the Scheme Document dated 21 May 2025 (the “**Scheme Document**”), a copy of which is available on the Trakm8 website at <https://www.trakm8.com/investors/offer-documentation> and on Herax Partners’ website (on behalf of Brilliant UK) at <https://www.heraxpartners.com/recommendedoffer>.

3 What are the terms of the Offer?

- 3.1 Under the terms of the Offer, which is subject to the terms and conditions of the Scheme Document, Trakm8 shareholders will be entitled to receive:

for each Trakm8 share: 9.5 pence in cash (the “**Offer Price**”).

- 3.2 If, on or after 1 May 2025 and before the Effective Date, any dividend and/or other distribution and/or other return of capital is declared, made or paid or becomes payable in respect of Trakm8 Shares, Brilliant UK reserves the right to reduce the consideration offered by an amount up to the amount of such dividend and/or distribution and/or return of capital. In such circumstances, Trakm8 shareholders would be entitled to retain any such dividend, distribution or other return of capital declared, made or paid or which becomes payable.
- 3.3 More information about the Offer is set out in the Scheme Document: see paragraph 2.3 above where you can find copies.

4 How does the Offer affect your Share Options?

- 4.1 The exercise price of your Share Option(s) **exceeds** the Offer Price per share under the Scheme. In addition, the majority of the Share Options granted pursuant to the Share Option Plans are subject to a performance target whereby exercise of the Share Options are conditional on the mid-market share price of Trakm8 being 50 pence or higher at the time of exercise (“**Performance Target**”).
- 4.2 If your Share Options are subject to a Performance Target, such Performance Target would need to be met before such Share Options could be exercised. Trakm8 meeting such Performance Target is very unlikely.
- 4.3 If your Share Options are not subject to a Performance Target, to the extent that your Share Options have not yet vested and given that the Offer is proposed to be undertaken by a Scheme, your Share Options shall vest in full on the Court Sanction Date and any vested Share Options may be exercised at any time during a period of two months of the Scheme being

sanctioned by the Court. At the end of that period, the Share Options shall lapse. However, as mentioned above, the exercise price of your Share Option(s) exceeds the Offer Price per Trakm8 share under the Scheme.

5 What are the choices available to you?

- 5.1 To the extent that your Share Options are exercisable, you may choose to exercise your Share Options in accordance with the relevant Share Option Plan. However, this would mean that the exercise price you would need to pay to Trakm8 would be **higher** than the Offer Price that you would receive pursuant to the Scheme. **This means that your Share Options are effectively worthless and by exercising your Share Options you would suffer a loss.**
- 5.2 If you do not exercise your Share Options and they lapse in accordance with the relevant Share Option Plan, you will not receive any value for them.
- 5.3 If the Acquisition does not go ahead and you do nothing, your Share Options will remain exercisable (at the latest) until their normal lapse date – they will continue in effect in accordance with the normal operation of the relevant Share Option Plan.

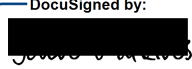
6 What if you have questions?

- 6.1 If you have any questions that relate to the impact of the Acquisition on your Share Options, please contact me, John Watkins, at Trakm8, 4 Roman Park Roman Way, Coleshill, Birmingham, West Midlands, United Kingdom, B46 1HG.
- 6.2 If you are in any doubt as to the contents of this Letter or the action you should take, you are recommended to seek your own independent financial advice immediately from a stockbroker, bank manager, accountant or other independent financial adviser authorised under the Financial Services and Markets Act 2000 (as amended from time to time), if you are resident in the United Kingdom, or from another appropriately authorised independent financial adviser if you are taking advice in a territory outside the United Kingdom.
- 6.3 If you are in any doubt as to your tax position, you should consult an appropriate independent professional tax adviser without delay.

7 General

- 7.1 Nothing in this Letter constitutes financial advice to any holder of the Share Options.
- 7.2 Words and expressions defined in the Scheme Document will, unless the context requires otherwise, have the same meaning in this Letter.
- 7.3 If there is a conflict between the information in this Letter and the rules of the Share Option Plan or any relevant legislation, the rules and the legislation will apply.

Yours faithfully,

DocuSigned by:

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John Watkins
Executive Chairman
Trakm8 Holdings plc

You may request a hard copy of this Letter by contacting Trakm8's registrars, Neville Registrars, between 9.00 a.m. to 5.00 p.m. (London time) Monday to Friday (except public holidays in England and Wales) on 0121 585 1131 if calling from the United Kingdom, or +44 (0) 121 585 1131 if calling from outside the United Kingdom or by submitting a request in writing to Neville Registrars, Neville House,

Steelpark Road, Halesowen, B62 8HD. Calls are charged at the standard geographical rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Please note that Neville Registrars cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.