



MIND GYM PLC

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If you have sold or otherwise transferred all of your shares in MindGym plc subject to the restrictions on distribution described below and in the enclosed announcement, please send this letter and its enclosure as soon as possible to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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STRICTLY PRIVATE AND CONFIDENTIAL

3 February 2026

To MindGym plc shareholders, persons with information rights, warrant holders and option holders

Announcement of Strategic Review and Commencement of Offer Period in relation to MindGym plc (the "Company")

Dear Shareholder

On 27 January 2026, the Board of MindGym plc announced that, in response to recent press speculation about the Company, it is in discussions with selected third parties as part of a private strategic review process (the "**Strategic Review**") that may, amongst other possible outcomes, result in a possible offer for the entire issued and to be issued share capital of the Company in accordance with the Takeover Code (the "**Code**").

In accordance with Rule 2.11 of the Code, the purpose of this notification is to provide you with the enclosed copy of the announcement made by the Company pursuant to Rule 2.4 of the Code (the "**Announcement**") and to provide certain other regulatory information required by the Code, as set out below.

A copy of the Announcement, this letter and all other information, documents and announcements relating to the Strategic Review will be made available on the Company's website (<https://themindgym.com/investors/offer-period-announcements>) and will remain on the website during the course of the Strategic Review. For the avoidance of doubt, the content of the Company's website is not incorporated into, and does not form part of, this letter.

Although the Announcement has put the Company into what is known as an "offer period" under the Code, there can be no certainty that an offer will be made nor as to the terms of any such offer nor that any changes will result from the Strategic Review. You are not required to take any action at the present time save that, under Rule 8 of the Code, certain persons are required to make "opening position disclosures" and "dealing disclosures" during the offer period as part of the disclosure requirements under the Code. Please see the summary of these disclosure requirements set out in Appendix 1 below.

Responsibility

The directors of the Company (the “**Directors**”) accept responsibility for the information (including any expressions of opinion) contained in this letter. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this letter is in accordance with the facts and does not omit anything likely to affect the import of such information.

Addresses may be provided to an offeror

Please note that addresses, electronic addresses and certain other information provided by you for the receipt of communications from the Company (e.g. elections to receive communications in a particular form) may be provided to an offeror during the offer period as required under Section 4 of Appendix 4 of the Code.

We would also like to remind all persons with a direct or indirect interest of 1% or more in the relevant securities of the Company of their disclosure obligations under Rule 8 of the Code (as further referred to below). If a 1% disclosure requirement is triggered, then under Rule 8 you must disclose the interest you hold in all relevant securities.

If you wish to contact the Company regarding administrative matters in view of the Announcement including making a request for a hard copy of this letter or the Announcement, please contact Equiniti Limited, between 9.00 a.m. to 5:30 p.m. Monday to Friday (excluding public holidays in England and Wales) on +44 371 384 2030 or by submitting a request in writing to Equiniti Limited at Aspect House, Spencer Road, Lancing, West Sussex, BN99 6QQ. 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. Please note that neither Equiniti Limited nor the Company will be able to provide you with any legal, financial, tax planning or investment advice.

If you have any queries in relation to this letter, you should contact Naomi Palmer, at naomi.palmer@themindgym.com.

Yours faithfully

Octavius Black

Executive Chairman of MindGym PLC

Appendix 1

Under Rule 8.3(a) of the Takeover Code, any person who is interested 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 becomes, interested 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 Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and 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), 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 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 Takeover Panel's website at 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.