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Auction Technology Group plc ("ATG")

(Incorporated in England and Wales under the Companies Act 2006 with registered number 13141124)

Registered office: The Harlequin Building, 6th Floor 65 Southwark Street, London, England, SE1 0HR

7 January 2026

To: The employees of ATG

As you may be aware, on 5 January 2026, ATG announced that it had received a series of indicative proposals (the "**Proposals**") from FitzWalter Capital Limited ("**FitzWalter**") regarding a possible offer to acquire the entire issued and to be issued share capital of ATG not already owned by FitzWalter (the "**Announcement**"). The Proposals have been unanimously rejected by the Board, having concluded that they fundamentally undervalue ATG and its prospects.

The Announcement has put ATG into what is known as an 'offer period' under the City Code on Takeovers and Mergers (the "**Code**"). However, there can be no certainty that any offer will ultimately be made for ATG, nor the terms on which any offer may be made. A further announcement will be made in due course as appropriate.

In accordance with Rule 2.11 of the Code, we are required to make this communication and the Announcement available to you.

The Announcement is available on the ATG website at *https://www.auctiontechnologygroup.com/investors/*, and is also attached to this communication. A copy of the Announcement, this communication and all other information, documents and announcements relating to the possible offer for ATG will remain available during the offer period on the above website. For the avoidance of doubt, the content of ATG's website is not incorporated into, and does not form part of, this communication. This communication is not to be taken as a summary of the information in the Announcements and should not be regarded as a substitute for reading each of the Announcements in full.

If FitzWalter announces a firm offer for ATG, the formal offer documentation providing further information will be made available on the ATG's website in due course.

Yours faithfully,

Anne-Marie Palmer
Company Secretary
Auction Technology Group plc

Important notices

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

Should you wish to contact ATG regarding administrative matters in view of the Announcement, please contact the IR Team via email at investorrelations@auctiontechnologygroup.com or on +44 (0)20 3725 5500 during normal business hours.

Disclosure requirements of the Code

Under Rule 8.3(a) of the Code, any person who is interested in 1% 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 pm (London time) on the 10th business day following the commencement of the offer period and, if appropriate, by no later than 3.30 pm (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 Code, any person who is, or becomes, interested in 1% 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 pm (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.

Hard copy available

If you have received this document in electronic form, you may request a copy of the document, the announcement enclosed and any information incorporated into it by reference to another source, in hard copy form and may also request that all future documents, announcements and information sent to you in relation to the Offer should be in hard copy form. Any request should be sent to ATG's IR team: via email, at investorrelations@auctiontechnologygroup.com; in hard copy, to Auction Technology Group plc (c/o Investor Relations), Harlequin Building 65 Southwark Street London SE1 0HR, United Kingdom; or by phone, at +44 (0)20 3725 5500. Lines are open 8.30 am – 5.30 pm (London time), Monday to Friday (excluding public holidays in England and Wales). A hard copy of the document, announcement or information will not be sent to you unless so requested.