

**THIS DOCUMENT DATED 14 AUGUST 2025 IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.**

If you are in any doubt about the contents of this document and what action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other independent financial adviser who, if you are taking advice in Ireland, is authorised or exempted under the European Union (Markets in Financial Instruments) Regulations 2017 (S.I. No. 375 of 2017) or the Investment Intermediaries Act 1995 (as amended) or, if you are taking such advice in the United Kingdom, is authorised pursuant to the Financial Services and Markets Act 2000 of the United Kingdom or, if you are taking advice elsewhere, is an appropriately authorised independent financial adviser.

This document should be read in conjunction with the document sent to Dalata Shareholders dated 12 August 2025 (the **Scheme Document**) setting out the terms of the recommended cash acquisition of Dalata Hotel Group plc (**Dalata**) by Padox Ireland Tuck Limited (**Bidco**) to be implemented by way of a scheme of arrangement under Chapter 1 of Part 9 of the Companies Act 2014 (the **Scheme**) and, unless the context otherwise requires, words and expressions defined in the Scheme Document apply in this document. Any action taken in relation to the Acquisition should be taken only on the basis of all of the information contained in this document and the Scheme Document.

**LTIP AWARD HOLDER PROPOSAL  
FOR LTIP AWARD HOLDERS UNDER THE  
DALATA 2017 LONG TERM INCENTIVE PLAN (LTIP)**

**in connection with the  
Recommended Cash Acquisition of**

**DALATA HOTEL GROUP PLC  
by  
PANDOX IRELAND TUCK LIMITED**

**to be implemented by way of a scheme of arrangement  
under Chapter 1 of Part 9 of the Companies Act 2014**

**You are receiving this document as you hold awards under the Dalata LTIP and it contains a proposal in relation to your awards in connection with the Acquisition.**

There are **two main sections** to this document and you should read all:

- A: Joint Letter from Padox Ireland Tuck Ltd ("Bidco") and Dalata
- B: Appendices with further information including on taxation, key terms and important statements.

If you have any questions relating to this document, you should contact [companysecretarial@dalatahotelgroup.com](mailto:companysecretarial@dalatahotelgroup.com). Further information will be supplied by Dalata in due course.

## SECTION A: Joint Letter

### JOINT LETTER FROM BIDCO AND DALATA

Dalata Hotel Group plc  
Termini  
3 Arkle Road  
Sandyford Business Park  
Dublin 18  
D18 C9C5  
Ireland

Pandox Ireland Tuck Limited  
70 Sir John Rogerson's Quay  
Dublin 2  
D02 R296  
Ireland

14 August 2025

**To: The holders of Dalata LTIP Awards under the Dalata 2017 Long Term Incentive Plan (Dalata LTIP)**

**Re: Recommended Cash Acquisition for Dalata by Bidco**

Dear Participant

On 15 July 2025, the boards of Dalata and Bidco announced they had reached agreement on the terms of a recommended cash offer pursuant to which Bidco would acquire the entire issued and to be issued ordinary share capital of Dalata (**Acquisition**). The Acquisition will be effected by means of a Court-sanctioned scheme of arrangement (the **Scheme**) under Chapter 1 of Part 9 of the Companies Act 2014.

Unless otherwise defined, capitalised terms used in this letter are defined in Appendix 3.

#### **1 Why are you receiving this letter?**

- 1.1 You hold one or more awards granted under the Dalata LTIP (each a **Dalata LTIP Award**).
- 1.2 The purpose of this letter is to explain the effect of the Acquisition on your Dalata LTIP Awards.

#### **2 What are the terms of the Acquisition?**

- 2.1 Under the terms of the Acquisition, which is subject to the terms and conditions set out in Part V of the Scheme Document (the **Conditions**), Dalata Shareholders shall receive  
  
for each Ordinary Share, 645 cent (€6.45) in cash (the **Consideration**).
- 2.2 The Scheme Document dated 12 August 2025 sets out the terms of the Scheme. The Acquisition and the Scheme are subject to certain conditions and further terms which are set out in the Scheme Document. You should read this letter and its Appendices together with the Scheme Document.
- 2.3 It is currently expected that the Scheme will be sanctioned by the Court within 30 days of the date that all the Conditions are either satisfied or, where applicable, waived (the date of the Court sanction being the **Sanction Date**). The Acquisition will then complete on the date the Scheme becomes effective in accordance with its terms (**Effective Date**). The Effective Date is currently expected to occur during November 2025.

### 3 How does the Acquisition affect your Dalata LTIP Award?

- 3.1 If you hold a Dalata LTIP Award that was granted to you in 2023, 2024 and/or 2025, such awards are not currently vested as they are subject to time-based and performance-based vesting conditions (**Unvested Dalata LTIP Awards**).
- 3.2 In accordance with the rules of the Dalata LTIP, in connection with the Acquisition, the Dalata Remuneration Committee will:
- 3.2.1 exercise its discretion to accelerate in full any time-based vesting conditions attached to your Unvested Dalata LTIP Awards; and
  - 3.2.2 assess the applicable performance conditions attached to your Unvested Dalata LTIP Awards (in accordance with their terms and subject to any discretion required in respect of the early testing of performance conditions) so as to determine the extent to which each Unvested Dalata LTIP Award will (a) vest and be released or (b) lapse at the Scheme Record Time.
- 3.3 Any portion(s) of your Dalata LTIP Awards that the Remuneration Committee determines will vest and be released (**Vested Dalata LTIP Awards**) will, immediately prior to 6:00 p.m. (Irish time) on the Business Day immediately prior to the Effective Date (the **Scheme Record Time**) and without any action on your part, convert into Dalata Shares in respect of which you will receive the Consideration under the Scheme.
- 3.4 Any portion(s) of your Dalata LTIP Awards that the Remuneration Committee determines will not vest and be released will lapse on the Effective Date.
- 3.5 The Consideration payable to you pursuant to the Scheme in respect of any Dalata Shares acquired in respect of your Vested Dalata LTIP Awards will be paid to you as soon as practicable following the Effective Date, subject to the withholding of the relevant amount required to settle any tax, social security, social charge and equivalent liabilities arising in respect of your Vested Dalata LTIP Award.

**\*\*\*KEY POINT: NO ACTION IS REQUIRED\*\*\***

**You do not need to take any action in relation to your Dalata LTIP Awards as a result of the Acquisition. Any portion of your Dalata LTIP Awards that become a Vested LTIP Award will automatically convert into Dalata Shares and you will receive the Consideration in respect of any such Dalata Share under the Scheme.**

### 4 When will the Acquisition become effective?

The Effective Date is currently expected to occur during November 2025.

### 5 What happens if the Acquisition does not go ahead?

If the Acquisition does not go ahead or the Scheme is not approved by the Court, this letter will be of no effect and your Dalata LTIP Award will continue as before as Unvested Dalata LTIP Awards and will become capable of vesting and release in the ordinary course, subject to the rules of the Dalata LTIP.

### 6 Views of the Dalata Directors

The Dalata Directors, who have been so advised by Rothschild & Co., consider the proposals described in this letter and the Appendices to be fair and reasonable. In providing advice to the Dalata Directors, Rothschild &

Co. has taken into account the commercial assessments of the Dalata Directors and consider the financial terms set out in this document to be fair and reasonable.

Yours faithfully

John Hennessy  
Chair  
for and on behalf of  
Dalata Hotel Group plc

Padox Ireland Tuck Limited

## APPENDIX 1 - ADDITIONAL INFORMATION

### 1 Leavers

The leaver arrangements under the Dalata LTIP will apply in the normal way if you leave before the Scheme Record Time or you have already left as a good leaver. By way of a reminder, the leaver arrangements under the Dalata LTIP are as follows:

#### 1.1 *If you leave*

Your Dalata LTIP Award will normally lapse immediately on the date you cease to be an employee.

#### 1.2 *If you leave involuntarily in certain “good leaver” circumstances*

This could be the case where you leave for example because of ill health, redundancy, retirement, or on your death. Where this happens, and unless the Remuneration Committee determines otherwise, your Dalata LTIP Award will continue to be an Unvested Dalata LTIP Award (and, if the Acquisition goes ahead, will be treated as outlined in paragraph 1 above) or be released to you immediately, taking into account the extent to which any performance condition has been satisfied and the period of the performance period that has elapsed as at the date your employment ceases.

### 2 Tax consequences

See Appendix 2 which sets out a tax summary in relation to your Dalata LTIP Award.

### 3 What if you participate in other Dalata share plans or you are a Dalata Shareholder?

If you participate in other Dalata share plans you will receive a separate letter about your other awards under such plan. Please read all correspondence carefully as the treatment of any other awards will be different from the treatment of your Dalata LTIP Awards.

If you are already a Dalata Shareholder, please read the Scheme Document which sets out the impact of the Acquisition on the Dalata Shares that you currently hold.

### 4 Further Information

More information about the Acquisition is set out in the Scheme Document which is available to download from Dalata’s website (<https://dalatahotelgroup.com/investor-relations/>) and on Pandox’s website ([www.pandox.se/investor-relations](http://www.pandox.se/investor-relations)) and Eiendomsspar’s website ([www.eiendomsspar.no/investor-eiendomsspar/](http://www.eiendomsspar.no/investor-eiendomsspar/)).

## APPENDIX 2 - TAXATION

Nothing in this Appendix 2 constitutes, or is intended to constitute, legal or tax advice. If you are in any doubt about your position, or if you are subject to taxation or social security in any jurisdiction other than that stated in the relevant Part, you should obtain independent professional advice without delay.

The information contained in this Appendix 2 is intended to provide participants who are resident and domiciled at all material times for tax purposes in only the jurisdiction identified in the heading to each Part with a brief summary of the expected taxation and social security consequences of the Acquisition, as described in this letter. It is not a full description of all of the circumstances in which a taxation and / or social security liability may occur.

This Appendix 2 assumes that you are and will continue to be resident, ordinarily resident and domiciled for tax purposes in only the jurisdiction identified in the heading to each Part (i) throughout the vesting period, (ii) immediately prior to the Scheme Record Time, and (iii) at the date of the sale of shares, and that you have and will continue to carry out all of your employment duties (other than 'incidental' duties) in that country. If you are a citizen or resident of another country or have another residence status in the jurisdiction identified in the heading to each Part or have carried on or will carry on duties of your employment outside that country, the information contained in this Appendix 2 may not be applicable to you.

This Appendix is drafted on the basis of the applicable legislation, and of published administrative practice and decided case law, in force in each relevant jurisdiction as at the date on which this letter is issued. However, it does not necessarily address all local tax and other laws that may apply to you

### PART 1 – REPUBLIC OF IRELAND

#### 1 Vested Dalata LTIP Award

In the context of the Acquisition, if you hold Vested Dalata LTIP Awards you will trigger an income tax, USC (universal social charge) and PRSI (pay related social insurance) liability at the time of their automatic conversion into Dalata Shares (i.e. immediately prior to the Scheme Record Time). The taxable amount will be equal to the market value of the Dalata Shares you receive at that time, which will be the Consideration multiplied by the number of Dalata Shares to which you become entitled and receive.

Income tax, USC and PRSI will be due on the taxable amount at your marginal rate. Dalata is obliged to deduct and pay these taxes and charges due on the taxable amount to Revenue on your behalf via the PAYE system. Dalata is also obliged to report the vesting and settlement (pursuant to the automatic conversion mechanism) of your Dalata LTIP Awards to Revenue.

There is no requirement for you to account for the above-mentioned taxes and charges by way of self-assessment.

#### 2 Sale of Shares & Capital Gains

Any Dalata Shares you acquire will take part in the Scheme and be acquired by Bidco pursuant to the Scheme for the Consideration.

No capital gain will be realised on the disposal of Dalata Shares to Bidco following the vesting of your Dalata LTIP Awards, as the proceeds (i.e. the Consideration payable to you by Bidco) will be equal to the "base cost" of the shares, which is the amount that is subject to income tax and social charges on the automatic conversion of your Vested Dalata LTIP Awards into Dalata Shares. If you already hold other Dalata Shares that are also sold under the Scheme, your position in relation to CGT on those holdings should be considered separately.

You should report the acquisition and the disposal of any Dalata Shares in a tax return for the tax year in which each of the acquisition and disposal occurs. For further information, visit [www.revenue.ie](http://www.revenue.ie)

## **PART 2 – UNITED KINGDOM**

### **1 Vested Dalata LTIP Award**

Immediately prior to the Scheme Record Time, each Vested Dalata LTIP Award will convert automatically into Dalata Shares. The market value of those shares at that time, which will be an amount equal to the Consideration multiplied by the number of Dalata Shares to which you become entitled and receive, constitutes employment income. Income tax and employee National Insurance contributions (NICs) will be payable, at your marginal rates, on the total amount of employment income. Dalata (or your relevant employer within the Dalata group) will withhold and remit the relevant income tax and employee NICs amount due from the Consideration payable to you (via payroll) and you will receive the net of tax balance.

### **2 Sale of Shares & Capital Gains**

The Dalata Shares acquired on vesting will be sold to Bidco under the Scheme for the Consideration. In most circumstances no further chargeable gain will arise because the Consideration will equal the amount that has already been subject to income tax. Consequently, the disposal is unlikely to give rise to a charge to capital gains tax (CGT).

If, however, you hold other Dalata Shares (other than the ones you acquire when your Dalata LTIP Awards vest) that are also sold under the Scheme, the share identification and pooling rules for CGT purposes may apply and could affect the calculation of any gain. You should keep accurate records and, if necessary, seek advice on your individual position.

## **PART 3 – OTHER JURISDICTIONS**

This Appendix does not address the tax or social security consequences in any jurisdiction other than Ireland and the United Kingdom. If you are, or may become, subject to taxation or social security in any other jurisdiction you must obtain independent professional advice on the tax and social security position relating to your Dalata LTIP Award and the completion of the Acquisition.

## APPENDIX 3 – KEY TERMS

**Acquisition** means the proposed recommended acquisition by Bidco of Dalata to be implemented by way of the Scheme;

**Bidco** means Padox Ireland Tuck Limited, a company incorporated in Ireland with registered number 790619, having its registered office at 70 Sir John Rogerson's Quay, Dublin 2, D02 R296, Ireland;

**Bidco Directors** means the board of directors of Bidco;

**Business Day** means any day, other than a Saturday or Sunday on which the regulated market of Euronext Dublin (being the primary market on which Dalata Shares are quoted) is open for business;

**Consideration** means the price per Dalata Share that Bidco is paying to all Dalata Shareholders, being 645 cent (EUR 6.45) per Dalata Share;

**Computershare** means Computershare Investor Services (Ireland) Limited, 3100 Lake Drive, Citywest Business Campus, Dublin 24, D24 AK82;

**Court** means the High Court of Ireland;

**Dalata** means Dalata Hotel Group plc, a company incorporated in Ireland with registered number 534888, having its registered office at 1st Floor Termini, 3 Arkle Road, Sandyford Business Park, Dublin 18, Ireland;

**Dalata Directors** means the board of directors of Dalata;

**Dalata LTIP** means the Dalata 2017 Long Term Incentive Plan, as amended from time to time;

**Dalata Shareholders** means the holders of Dalata Shares from time to time;

**Dalata Shares** means the ordinary shares of EUR 0.01 each in the capital of Dalata;

**Effective Date** means the date on which the Scheme becomes effective in accordance with its terms;

**Revenue** means the Office of the Revenue Commissioners;

**Sanction Date** means the date on which the Scheme is sanctioned by the Court;

**Scheme** means the procedure by which Bidco will become the holder of the entire issued and to be issued ordinary share capital of Dalata;

**Scheme Document** means the document setting out the terms of the Scheme, dated on or around the date of this Letter, sent to Dalata Shareholders; and

**Scheme Record Time** means 6:00 p.m. (Irish time) on the Business Day immediately prior to the Effective Date;



## APPENDIX 4 – IMPORTANT NOTICES

*The release, publication or distribution of this document in or into jurisdictions other than Ireland and the United Kingdom may be restricted by law and therefore persons into whose possession this document comes should inform themselves about and observe such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.*

*The Dalata Directors accept responsibility for the information contained in this document other than information relating to Bidco Group, the Bidco Directors and members of their immediate families, related trusts and persons connected with them for which the Bidco Directors accept responsibility. To the best of the knowledge and belief of the Dalata Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this document for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.*

*The Bidco Directors accept responsibility for the information contained in this document relating to Bidco Group, the Bidco Directors and members of their immediate families, related trusts and persons connected with them. To the best of the knowledge and belief of the Bidco Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this document for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.*

*Goodbody Stockbrokers UC (**Goodbody**) is authorised and regulated by the Central Bank of Ireland and in the United Kingdom, Goodbody is authorised and regulated by the FCA. Goodbody is acting exclusively for the Consortium (as defined in the Scheme Document) as financial adviser and no one else in connection with the Acquisition and other matters set out in the Scheme Document and this document and shall not be responsible to anyone other than the Consortium for providing the protections afforded to clients of Goodbody, nor for providing advice in connection with the Acquisition, the content of the Scheme Document and this document or any matter or arrangement referred to herein. Neither Goodbody nor any of its subsidiaries, affiliates or branches owes or accepts any duty, liability or responsibility whatsoever (whether direct, indirect, consequential, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Goodbody in connection with the Scheme Document and this document, the Acquisition, any statement contained herein or otherwise.*

*N.M. Rothschild and Sons Limited (**Rothschild & Co**), which is authorised and regulated by the FCA in the United Kingdom, is acting as financial adviser to Dalata, including providing independent financial advice to the Dalata Directors for the purposes of Rule 3 of the Takeover Rules, and no one else in connection with the matters described in the Scheme Document and this document and will not be responsible to anyone other than Dalata for providing the protections afforded to clients of Rothschild & Co nor for providing advice in connection with any matter referred to herein. Neither Rothschild & Co nor any of its affiliates (nor their respective directors, officers, employees or agents) 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 Rothschild & Co in connection with this document, any statement contained herein, the Acquisition or otherwise. Rothschild & Co has given, and not withdrawn, its consent to the inclusion of its advice in this document in the form and context in which it is included.*

### **Disclosure requirements of the Irish Takeover Rules**

*Under Rule 8.3(b) of the Irish Takeover Rules, any person 'interested' (directly or indirectly) in 1% or more of any class of 'relevant securities' of Dalata must disclose all 'dealings' in such 'relevant securities' during the 'offer period'. The disclosure of a 'dealing' in 'relevant securities' by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 pm (Irish/UK time) on the business day following the date of the relevant transaction. This requirement will continue until the 'offer period' ends. If two or more persons cooperate on the basis of any agreement either express or tacit, either oral or written, to acquire an 'interest' in 'relevant securities' of the offeree company, they will*

*be deemed to be a single person for the purpose of Rule 8.3 of the Irish Takeover Rules. A dealing disclosure must contain the details specified in Rule 8.6(b) of the Irish Takeover Rules, including details of the dealing concerned and of the person's interests and short positions in any 'relevant securities' of Dalata.*

*All 'dealings' in 'relevant securities' of Dalata by a bidder, or by any party Acting in Concert with a bidder, must also be disclosed by no later than 12 noon (Irish/UK time) on the 'business' day following the date of the relevant transaction. If two or more persons co-operate on the basis of an agreement, either express or tacit, either oral or written, to acquire for one or more of them an interest in relevant securities, they will be deemed to be a single person for these purposes.*

*Disclosure tables, giving details of the companies in whose 'relevant securities' and 'dealings' should be disclosed, can be found on the Irish Takeover Panel's website at [www.irishtakeoverpanel.ie](http://www.irishtakeoverpanel.ie).*

*'Interests' in securities arise, in summary, when a person has long economic exposure, whether conditional or absolute, to changes in the price of securities. In particular, a person will be treated as having an 'interest' by virtue of the ownership or control of securities, or by virtue of any option in respect of, or derivative referenced to, securities.*

*Terms in quotation marks in this section are defined in the Irish Takeover Rules, which can also be found on the Irish Takeover Panel's website. If you are in any doubt as to whether or not you are required to disclose a dealing under Rule 8, please consult the Irish Takeover Panel's website at [www.irishtakeoverpanel.ie](http://www.irishtakeoverpanel.ie) or contact the Irish Takeover Panel on telephone number +353 1 678 9020.*

### **Availability of Hard Copies**

*If you require a hard copy of the Scheme Document please contact Computershare Investor Services PLC on +353 (0) 1 696 8447 (Ireland Local) or +44 (0) 370 707 1024 between 8:30 a.m. to 5:30 p.m. Monday to Friday (Dublin time), excluding public holidays in the Republic of Ireland, or by submitting a request in writing to Computershare Investor Services (Ireland) Limited: 3100 Lake Drive, Citywest Business Campus, Dublin 24, D24 AK82. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the Republic of Ireland will be charged at the applicable international rate.*