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If you sell or transfer or have sold or otherwise transferred all of your Existing Shares, prior to the Ex-Entitlement Date please send this document as soon as possible to the purchaser or the transferee or to your broker, bank or other agent through whom the sale or transfer was effected for delivery to the purchaser or the transferee, except that such documents should not be sent in or into or from any jurisdiction where to do so might constitute a violation of local securities laws or regulations, including but not limited to, the United States and any of the other Excluded Jurisdictions. If you sell or transfer or have sold or otherwise transferred part of your holding of Existing Shares, prior to the Ex-Entitlement Date you should retain this document and consult your broker, bank or other agent through whom the sale or transfer was effected.

30 September 2026

Dear Shareholders,

PUBLICATION OF OFFER CIRCULAR

On 30 September 2026, the board of Tapir Holdings Ltd. ("**Tapir**" or the "**Company**") announced that, as outlined in its unaudited interim results released on 3 September 2026, it is undertaking an underwritten open offer to raise up to approximately £15,000,000 (before expenses) through the issue of up to 37,500,000 Open Offer Shares at an issue price of 40 pence per Open Offer Share (the "**Issue Price**") (the "**Open Offer**"). Further details are set out below.

The purpose of this document is to notify you that a circular relating to the Open Offer (the "**Offer Circular**") has been published today and is available on the Company's website at <https://www.tapirholdingsltd.com/openoffer/>.

Terms used but not defined in this document have the meaning given to them in the Offer Circular.

The Offer Circular sets out, among other things: (i) a letter from the Chair of the Company; (ii) the full terms and conditions of the Open Offer; (iii) the key risks associated with the Open Offer; (iv) the expected timetable of principal events; (v) details of the action that you need to take; and (vi) how you can apply for Open Offer Shares at the Issue Price (payable in full on application and free of all expenses) up to a maximum of your pro rata entitlement and for Excess Shares under the Excess Application Facility.

Certain other documents, announcements and information published in relation to the Open Offer are also available on the Company's website referred to above.

Action to be taken by Qualifying Non-CREST Shareholders

The Company draws your attention to paragraph 2 of Part III of the Offer Circular for details of how Qualifying Non-CREST Shareholders can apply for Open Offer Entitlements via an Application Form provided with the Offer Circular. Paragraph 2 of Part III of the Offer Circular also includes details of how Qualifying Non-CREST Shareholders may participate in the Excess Application Facility and the steps to take in order to apply for such Excess Shares in excess of their Open Offer Entitlements.

Qualifying Non-CREST Shareholders should ensure that their completed Application Forms, accompanied by full payment, are received by MUFG Corporate Markets by no later than 11.00 a.m. (London time) on 21 October 2026, after which time, subject to certain limited exceptions set out in the Offer Circular, Application Forms will not be valid.

Action to be taken in relation to Open Offer Entitlements in CREST

The Company draws your attention to paragraph 1 of Part III of the Offer Circular for details of how Qualifying CREST Shareholders can apply for Open Offer Shares in respect of all or some of their Open Offer Entitlements via a USE Instruction to CREST. Paragraph 1 of Part III of the Offer Circular also includes details of how Qualifying Non-CREST Shareholders may participate in the Excess Application Facility and the steps to take in order to apply for such Excess Shares in excess of their Open Offer Entitlements.

Qualifying CREST Shareholders (or, where the CREST member is a CREST sponsored member, his, hers or their CREST sponsor), should ensure that they have submitted a USE Instruction complying with the requirements as set out in the CREST Manual and the Offer Circular which settles by no later than 11.00 a.m. (London time) on 21 October 2026, which will constitute a valid application under the Open Offer.

This document should not be taken as a summary of the information in the Offer Circular and should not be regarded as a substitute for reading the Offer Circular in full. Please read the Offer Circular and accompanying materials carefully.

Questions

If you have any questions relating to the completion and return of the Application Form or USE Instructions (as applicable), please contact MUFG Corporate Markets on +44 (0) 371 664 0321. 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. and 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Please note that MUFG Corporate Markets cannot provide advice on the merits of the Open Offer or give any financial, legal or tax advice, and calls may be recorded and monitored for security and training purposes.

Yours sincerely
The Directors

Tapir Holdings Ltd.
Craigmuir Chambers
Road Town
Tortola
VG 1110
British Virgin Islands

Hard copy available

You may request a copy of the Offer Circular and any information incorporated into it by reference to another source in hard copy and may also request that all future documents, announcements and information sent to you in relation to the Open Offer should be in hard copy form. Any request should be sent to Tapir Holdings Ltd., Craigmuir Chambers, Road Town, Tortola VG 1110, British Virgin Islands, or by contacting abnerperalta@tapirholdingsltd.com. A hard copy of the document announcement or information will not be sent to you unless so requested.