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THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION FOR THE PURPOSES OF ARTICLE 7 OF THE UK VERSION OF EU REGULATION 596/2014, WHICH FORMS PART OF UK LAW BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018 ("MAR").

11 May 2022

Norcros plc ("Norcros" or the "Company")

Proposed Placing to raise approximately £18 million

Norcros, a market leading supplier of high quality and innovative bathroom and kitchen products, announces its intention to undertake a placing to raise gross proceeds of approximately £18 million (before expenses), representing up to 9.9 per cent. of Norcros' existing issued share capital, with institutional investors (the "Placing").

The proceeds of the Placing will be used to part-fund the acquisition of Granfit Holdings Limited (the "Target" or "Grant Westfield"), a market leading designer, manufacturer and supplier of waterproof bathroom wall panels in the UK (the "Acquisition") and associated costs. Details of the Acquisition are contained in a separate announcement released by the Company today, which should be read in conjunction with this announcement.

The Placing is being conducted, subject to the satisfaction of certain conditions, through an accelerated bookbuilding process, which will be launched immediately following this announcement.

Details of the Placing

Numis Securities Limited ("Numis") is acting as sole bookrunner in connection with the Placing. A sponsor and placing agreement has been entered into today between the Company and Numis in connection with the Placing and the Acquisition (the "Sponsor and Placing Agreement"). The terms and conditions of the Placing are set out in the appendix to this announcement (the "Appendix"), which forms part of this announcement (such announcement and the Appendix together being this "Announcement"). The Placing will be effected pursuant to the existing authorities from the Company's shareholders.

Numis will conduct a bookbuilding process in respect of the Placing (the "Bookbuild"). The number of new ordinary shares of ten pence each in the capital of the Company ("Ordinary Shares") to be issued pursuant to the Placing (the "Placing Shares") and the price per Placing Share at which the Placing Shares are to be placed (the "Placing Price") will be determined at the close of the Bookbuild. The book will open with immediate effect following this Announcement and may close at any time thereafter. The timing of the closing of the book and pricing are at the discretion of Numis and the Company and allocation will be determined by the Company. Details of the Placing Price and the number of Placing

Shares will be announced by the Company via a Regulatory Information Service as soon as practicable after the close of the Bookbuild.

The Placing Shares, when issued, will be fully paid and will rank pari passu in all respects with the existing issued Ordinary Shares, including the right to receive all dividends and other distributions declared, made or paid after the date of issue.

The Placing is not conditional upon the approval of the Company's shareholders nor is it conditional on the Acquisition completing. The Company recognises that it is seeking to issue Placing Shares representing up to 9.9 per cent. of its existing issued ordinary share capital on a non pre-emptive basis and has therefore consulted, where possible, with the Company's major shareholders in advance of this Announcement. Given the Placing is to part-fund the Acquisition and meet associated costs, this Placing structure has been chosen to minimise execution and market risk, cost, time to completion and use of management time. The consultation process undertaken with the Company's major institutional shareholders has confirmed the Board's view that the Placing and the Acquisition are in the best interests of the Company's shareholders, as well as wider stakeholders in Norcros. The Board intends to apply the principles of pre-emption when allocating the Placing Shares to those shareholders that participate in the Placing.

Admission and Settlement

Application will be made for the Placing Shares to be listed on the premium listing segment of the official list of the FCA and to trading on the main market for listed securities of London Stock Exchange plc (the "London Stock Exchange") (together, "Admission"). Admission is expected to take place on or before 8.00 a.m. on 16 May 2022 and settlement of the Placing Shares is expected to take place on the same date.

The Placing is conditional, among other things, upon Admission becoming effective and the Sponsor and Placing Agreement not being terminated in accordance with its terms. The Appendix sets out further information relating to the Bookbuild and the terms and conditions of the Placing. By choosing to participate in the Placing and by making an oral or written offer to acquire Placing Shares, investors will be deemed to have read and understood this Announcement in its entirety (including the Appendix) and to be making a legally binding offer on the terms and subject to the terms and conditions in it, and to be providing the representations, warranties and acknowledgements contained in the Appendix.

This Announcement should be read in its entirety, including the Appendix. In particular, investors should read and understand the information provided in the "Important Notices" section below and the Appendix.

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For the purposes of MAR and Article 2 of Commission Implementing Regulation (EU) 2016/1055, this Announcement is being made on behalf of the Company by Richard Collins, Group Counsel and Company Secretary. In addition, market soundings (as defined in MAR) were taken in respect of the Placing with the result that certain persons became aware of inside information (as defined in MAR), as permitted by MAR. This inside information is set out in this Announcement. Therefore, those persons that received inside information in a market sounding are no longer in possession of such inside information relating to the Company and its securities.

IMPORTANT NOTICES

This Announcement is not being distributed by, nor has it been approved for the purposes of section 21 of the Financial Services and Markets Act 2000, as amended ("**FSMA**"), by, a person authorised under FSMA. This Announcement is being distributed to persons in the United Kingdom only in circumstances in which section 21(1) of FSMA does not apply.

Persons (including without limitation, nominees and trustees) who have a contractual right or other legal obligations to forward a copy of this Announcement should seek appropriate advice before taking any action.

This Announcement has been issued by, and is the sole responsibility of, the Company. No representation or warranty, express or implied, is or will be made by Numis, or by any of its partners, directors, officers, employees, advisers, consultants, affiliates or agents as to or in relation to, the accuracy or completeness of this Announcement or any other written or oral information made available to any interested person or its advisers, and any liability therefore is expressly disclaimed. None of the information in this Announcement has been independently verified or approved by Numis or any of its partners, directors, officers, employees, advisers, consultants, affiliates or agents. Save for any responsibilities or liabilities, if any, imposed on Numis by FSMA or by the regulator regime established under it, no responsibility or liability is accepted by Numis or any of its partners, directors, officers, employees, advisers, consultants, affiliates or agents for any errors, omissions or inaccuracies in such information or opinions or for any loss, cost or damage suffered or incurred howsoever arising, directly or indirectly, from any use of this Announcement or its contents or otherwise in connection with this Announcement or from any acts or omissions of the Company in relation to the Placing.

This Announcement is not for publication or distribution, directly or indirectly, in or into the United States of America. This Announcement is not an offer of securities for sale into the United States. The securities referred to herein have not been and will not be registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States, except pursuant to an applicable exemption from registration. No public offering of securities is being made in the United States.

Numis, which is authorised and regulated in the United Kingdom by the FCA, is acting solely for the Company and no-one else in connection with the transactions and arrangements described in this Announcement and will not regard any other person (whether or not a recipient of this Announcement) as a client in relation to the transactions and arrangements described in this Announcement. Neither Numis nor its partners, directors, officers, employees, advisers, consultants, affiliates or agents are responsible to anyone other than the Company for providing the protections afforded to clients of Numis or for providing advice in connection with the contents of this Announcement or for any other matters referred to herein.

Cautionary statements

This Announcement may contain and the Company may make verbal statements containing "forward-looking statements" with respect to certain of the Company's plans and its current goals and

expectations relating to its future financial condition, performance, strategic initiatives, objectives and results. Forward-looking statements sometimes use words such as "aim", "anticipate", "target", "expect", "estimate", "intend", "plan", "goal", "believe", "seek", "may", "could", "outlook" or other words of similar meaning. By their nature, all forward-looking statements involve risk and uncertainty because they relate to future events and circumstances which are beyond the control of the Company. As a result, the actual future financial condition, performance and results of the Company may differ materially from the plans, goals and expectations set forth in any forward-looking statements. Any forward-looking statements made in this Announcement by or on behalf of the Company speak only as of the date they are made. The information contained in this Announcement is subject to change without notice and, except as required by applicable law or regulation (including to meet the requirements of the FCA's Listing Rules, MAR and/or FSMA), the Company expressly disclaims any obligation or undertaking to publish any updates or revisions to any forward-looking statements contained in this Announcement to reflect any changes in the Company's expectations with regard thereto or any changes in events, conditions or circumstances on which any such statements are based. Statements contained in this Announcement regarding past trends or activities should not be taken as representation that such trends or activities will continue in the future. You should not place undue reliance on forward-looking statements, which speak only as of the date of this Announcement.

No statement in this Announcement is intended to be a profit forecast and no statement in this Announcement should be interpreted to mean that earnings per share of the Company for the current or future years would necessarily match or exceed the historical published earnings per share of the Company.

This Announcement does not identify or suggest, or purport to identify or suggest, the risks (direct or indirect) that may be associated with an investment in the Placing Shares. Any investment decisions to buy Placing Shares in the Placing must be made solely on the basis of publicly available information, which has not been independently verified by Numis.

The Placing Shares to be issued pursuant to the Placing will not be admitted to trading on any stock exchange other than the London Stock Exchange.

Neither the content of the Company's website (or any other website) nor the content of any website accessible from hyperlinks on the Company's website (or any other website) is incorporated into or forms part of this Announcement.

Information to Distributors

Solely for the purposes of the product governance requirements of Chapter 3 of the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK Product Governance Requirements**") and/or any equivalent requirements elsewhere to the extent determined to be applicable, and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the UK Product Governance Requirements and/or any equivalent requirements elsewhere to the extent determined to be applicable) may otherwise have with respect thereto, the Placing Shares have been subject to a product approval process, which has determined that the Placing Shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each defined in Chapter 3 of the FCA Handbook Conduct of Business Sourcebook; and (ii) eligible for distribution through all permitted distribution channels (the "**Target Market Assessment**"). Notwithstanding the Target Market Assessment, distributors should note that: the price of the Placing Shares may decline and investors could lose all or part of their investment; the Placing Shares offer no guaranteed income and no capital protection; and an investment in the Placing Shares is compatible only with investors who do not need

a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Placing. Furthermore, it is noted that, notwithstanding the Target Market Assessment, Numis has only procured investors who meet the criteria of professional clients and eligible counterparties.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of Chapters 9A or 10A respectively of the FCA Handbook Conduct of Business Sourcebook; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Placing Shares.

Each distributor is responsible for undertaking its own target market assessment in respect of the Placing Shares and determining appropriate distribution channels

Definitions

“Acquisition”	the proposed acquisition of the entire issued share capital of GHIL pursuant to the Acquisition Agreement
“Acquisition Agreement”	the agreement dated 11 May 2022 between the Sellers, the Purchaser and the Company pursuant to which the Purchaser conditionally agreed to acquire the entire issued share capital of GHIL
“Admission”	the admission of the Placing Shares by the FCA to listing on the premium segment of the Official List and by the London Stock Exchange to trading on the Main Market
“Announcement”	this announcement, including the Appendix and the terms and conditions set out herein
“Bookbuild”	the accelerated bookbuild process to be conducted by Numis to arrange participation by Placees in the Placing
“Board”	the board of directors of the Company for the time being
“Circular”	the circular which is expected to be sent to the Company’s shareholders tomorrow
“Companies Act” or “Act”	the Companies Act 2006, as amended
“Company” or “Norcross”	Norcross plc
“Completion”	completion of the Acquisition in accordance with the terms of the Acquisition Agreement
“CREST”	the relevant system administered by Euroclear UK & International Limited
“Directors”	the directors of the Company or the directors for the time being of the Company, as the context requires, and “Director” shall be construed accordingly
“Facilities Agreement”	the agreement relating to the Company’s revolving credit facilities
“FCA”	the UK Financial Conduct Authority

“Form of Proxy”	the form of proxy enclosed with this document for use in connection with the General Meeting
“FSMA”	the Financial Services and Markets Act 2000, as amended
“General Meeting”	the general meeting of the Company proposed to be held at the offices of Eversheds Sutherland (International) LLP, Two New Bailey, 6 Stanley Street, Manchester, M3 5GX at 10.00 a.m. on 30 May 2022 to approve the Resolution, the notice of which will be set out at the end of the Circular
“GHL” or “Target”	Granfit Holdings Limited, incorporated in Scotland with registration number SC021183
“Grant Westfield” or “Target Group”	GHL and its subsidiaries and subsidiary undertakings, and, where the context requires, its associated undertakings
“Group”	the Company and its subsidiaries and its subsidiary undertakings and, when the context requires, its associated undertakings from time to time
“IFRS”	International Financial Reporting Standards, as adopted by the EU
“Listing Rules” or “LR”	the rules of the FCA relating to the admission to the Official List made by the FCA under section 73A(2) of FSMA
“London Stock Exchange”	London Stock Exchange plc or its successor(s)
“Main Market”	the London Stock Exchange’s main market for listed securities
“Notice of General Meeting”	the notice convening the General Meeting which is set out at the end of this document
“Numis”	Numis Securities Limited of 45 Gresham Street, London, EC2V 7BF
“Official List”	the Official List of the FCA
“Ordinary Shares”	the ordinary shares of £0.10 in the capital of the Company from time to time
“Placees”	the institutional and other investors which Numis shall have procured to agree to subscribe for Placing Shares pursuant to the terms of the Sponsor and Placing Agreement
“Placing”	the placing of the Placing Shares by Numis in accordance with the terms of the Sponsor and Placing Agreement
“Placing Price”	the price per Placing Share agreed between the Company and Numis as set out in the Share Placing Supplement
“Placing Shares”	the new Ordinary Shares which are to be issued pursuant to the Placing
“Purchaser”	Norcros Group (Holdings) Limited, a wholly-owned subsidiary of the Company
“Regulatory Information Service”	one of the regulatory information services authorised by the FCA to receive, process and

	disseminate regulatory information from listed companies
“Resolution”	the resolution set out in the Notice of General Meeting
“Sellers”	Iain MacDonald and Calmeg Limited
“Share Placing Supplement”	the share placing supplement, which may be executed by the Company and Numis following completion of the Bookbuild
“Sponsor and Placing Agreement”	the sponsor and placing agreement dated 11 May 2022 between the Company and Numis, details of which will be set out in the Circular
“subsidiary undertaking”	the meaning given to it in the Companies Act

APPENDIX

TERMS AND CONDITIONS OF THE PLACING

IMPORTANT INFORMATION ON THE PLACING FOR INVITED PLACEES ONLY. MEMBERS OF THE PUBLIC ARE NOT ELIGIBLE TO TAKE PART IN THE PLACING.

THIS ANNOUNCEMENT, INCLUDING THIS APPENDIX AND THE TERMS AND CONDITIONS SET OUT HEREIN (TOGETHER, THIS "**ANNOUNCEMENT**") (WHICH IS FOR INFORMATION PURPOSES ONLY), IS DIRECTED ONLY AT:

(A) PERSONS IN MEMBER STATES OF THE EUROPEAN ECONOMIC AREA (THE "**EEA**") WHO ARE QUALIFIED INVESTORS WITHIN THE MEANING OF ARTICLE 2(E) OF REGULATION (EU) 2017/1129, AS AMENDED FROM TIME TO TIME (THE "**EU PROSPECTUS REGULATION**") ("**QUALIFIED INVESTORS**"); AND

(B) PERSONS IN THE UNITED KINGDOM WHO ARE QUALIFIED INVESTORS WITHIN THE MEANING OF THE UK VERSION OF THE EU PROSPECTUS REGULATION (THE "**UK PROSPECTUS REGULATION**") WHO (I) HAVE PROFESSIONAL EXPERIENCE IN MATTERS RELATING TO INVESTMENTS WHO FALL WITHIN ARTICLE 19(5) OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (FINANCIAL PROMOTION) ORDER 2005 AS AMENDED (THE "**ORDER**") (INVESTMENT PROFESSIONALS); (II) ARE PERSONS FALLING WITHIN ARTICLE 49(2)(A) TO (D) (HIGH NET WORTH COMPANIES, UNINCORPORATED ASSOCIATIONS, ETC) OF THE ORDER; OR (III) ARE PERSONS TO WHOM IT MAY OTHERWISE BE LAWFULLY COMMUNICATED (ALL SUCH PERSONS TOGETHER BEING REFERRED TO AS "**RELEVANT PERSONS**").

THIS ANNOUNCEMENT AND THE INFORMATION IN IT MUST NOT BE ACTED ON OR RELIED ON BY PERSONS WHO ARE NOT RELEVANT PERSONS. PERSONS DISTRIBUTING THIS ANNOUNCEMENT MUST SATISFY THEMSELVES THAT IT IS LAWFUL TO DO SO. ANY INVESTMENT OR INVESTMENT ACTIVITY TO WHICH THIS ANNOUNCEMENT RELATES IS AVAILABLE ONLY TO RELEVANT PERSONS AND WILL BE ENGAGED IN ONLY WITH RELEVANT PERSONS. THIS ANNOUNCEMENT DOES NOT ITSELF CONSTITUTE AN OFFER FOR THE SALE OR SUBSCRIPTION OF ANY SECURITIES IN THE COMPANY.

The Placing Shares have not been and will not be registered under the US Securities Act of 1933, as amended (the "**Securities Act**") and may not be offered or sold, directly or indirectly, in or into the United States except pursuant to an applicable exemption from the registration requirements of the Securities Act. There will be no public offer of the securities mentioned herein in the United States.

The Placing Shares may only be offered and sold (i) outside of the United States in "offshore transactions" within the meaning of and in reliance on Regulation S under the Securities Act ("**Regulation S**") and (ii) within the United States only to persons reasonably believed to be "qualified institutional buyers" ("**QIBs**") as defined in Rule 144A under the Securities Act.

This Announcement and the information contained herein is restricted and is not for release, publication or distribution, in whole or in part, directly or indirectly, in or into or from the United States, Australia, Canada, Japan, the Republic of South Africa or any other jurisdiction in which such release publication or distribution would be unlawful.

Each Placee should consult with its own advisors as to legal, tax, business and related aspects of acquiring Placing Shares.

The distribution of this Announcement and/or the Placing and/or the issue of the Placing Shares in certain jurisdictions may be restricted by law. No action has been taken by the Company, Numis or any of their respective affiliates, agents directors, officers or employees that would permit an offer of the Placing Shares or possession or distribution of this Announcement or any other offering or publicity material relating to such Placing Shares in any jurisdiction where action for that purpose is required. Persons into whose possession this Announcement comes are required by the Company and Numis to inform themselves about and to observe any such restrictions.

Neither this Announcement nor any part of it constitutes or forms part of any offer to issue or sell, or the solicitation of an offer to acquire, purchase or subscribe for any securities in the United States, Australia, Canada, Japan or the Republic of South Africa or any other jurisdiction in which the same would be unlawful. No public offering of the Placing Shares is being made in any such jurisdiction.

The relevant clearances have not been, nor will they be, obtained from the securities commission of any province or territory of Canada, no prospectus has been lodged with, or registered by, the Australian Securities and Investments Commission or the Japanese Ministry of Finance; the relevant clearances have not been, and will not be, obtained for the South Africa Reserve Bank or any other applicable body in the Republic of South Africa in relation to the Placing Shares and the Placing Shares have not been, nor will they be, registered under or offered in compliance with the securities laws of any state, province or territory of Australia, Canada, Japan or the Republic of South Africa. Accordingly, the Placing Shares may not (unless an exemption under the relevant securities laws is applicable) be offered, sold, resold or delivered, directly or indirectly, in or into Australia, Canada, Japan or the Republic of South Africa or any other jurisdiction outside the EEA or the UK.

Persons (including without limitation, nominees and trustees) who have a contractual right or other legal obligations to forward a copy of this Announcement should seek appropriate advice before taking any action.

This Announcement should be read in its entirety. In particular, you should read and understand the information provided in the "Important Notices" section of this Announcement.

By participating in the Bookbuild (as defined below) and the Placing, each Placee will be deemed to have read and understood this Announcement in its entirety, to be participating, making an offer and

acquiring Placing Shares on the terms and conditions contained herein and to be providing the representations, warranties, acknowledgements and undertakings contained in this Appendix.

In particular, each such Placee represents, warrants, undertakes, agrees and acknowledges with each of the Company and Numis (amongst other things) that:

1. in the case of an investor in the United Kingdom, it is a Relevant Person and undertakes that it will acquire, hold, manage or dispose of any Placing Shares that are allocated to it for the purposes of its business;
2. in the case of an investor in a member state of the EEA (each, a "**Member State**") who acquires any Placing Shares pursuant to the Placing:
 - (a) it is a Qualified Investor within the meaning of Article 2(e) of the EU Prospectus Regulation; and
 - (b) in the case of any Placing Shares acquired by it as a financial intermediary, as that term is used in the EU Prospectus Regulation:
 - (i) the Placing Shares acquired by it in the Placing have not been acquired on behalf of, nor have they been acquired with a view to their offer or resale to, persons in any Member State other than Qualified Investors or in circumstances in which the prior consent of Numis has been given to the offer or resale;
 - (ii) where Placing Shares have been acquired by it on behalf of persons in any Member State other than Qualified Investors, the offer of those Placing Shares to it is not treated under the EU Prospectus Regulation as having been made to such persons;
3. it is acquiring Placing Shares for its own account or is acquiring Placing Shares for an account with respect to which it has authority to exercise, and is exercising, investment discretion and has the authority to make and does make the representations, warranties, acknowledgements, undertakings and agreements contained in this Appendix;
4. it understands (or if acting for the account of another person, such person has confirmed that such person understands) the resale and transfer restrictions set out in this Appendix; and
5. except as otherwise permitted by the Company and subject to any available exemptions from applicable securities laws, it (and any person on whose account it is acting, as referred to in paragraph 4 above) is either (i) located outside the United States and is acquiring Placing Shares in an "offshore transaction" as defined in, and in accordance with, Regulation S , or (ii) if located in the United States, a QIB and acquiring Placing Shares in a transaction that is exempt from the registration requirements of the Securities Act and has also executed and delivered a US investor letter.

No prospectus

The Placing Shares are being offered to a limited number of specifically invited persons only and will not be offered in such a way as to require any prospectus to be published in the UK. No prospectus has been or will be submitted to be approved by the FCA in relation to the Placing or the Placing Shares and Placees' commitments will be made solely on the basis of their own assessment of the Company,

the Placing Shares and the Placing based on information contained in this Announcement, the announcement of the pricing of the Placing (the "**Placing Results Announcement**") (together, the "**Placing Documents**") and any other information publicly announced through a regulatory information service ("**RIS**") by or on behalf of the Company on or prior to the date of this Announcement (the "**Publicly Available Information**") and subject to any further terms set forth in the contract note sent to individual Placees.

Each Placee, by participating in the Placing, agrees that the content of the Placing Documents is exclusively the responsibility of the Company and confirms that it has neither received nor relied on any information (other than the Publicly Available Information), representation, warranty or statement made by or on behalf of Numis or the Company or any other person and none of Numis, the Company nor any other person acting on such person's behalf nor any of their respective affiliates has or shall have any responsibility or liability for any Placee's decision to participate in the Placing based on any other information, representation, warranty or statement. Each Placee acknowledges and agrees that it has relied on its own investigation of the business, financial or other position of the Company in accepting a participation in the Placing. No Placee should consider any information in this Announcement to be legal, tax or business advice. Each Placee should consult its own attorney, tax advisor, and business advisor for legal, tax and business advice regarding an investment in the Placing Shares. Nothing in this paragraph shall exclude the liability of any person for fraudulent misrepresentation.

Details of the Sponsor and Placing Agreement and the Placing Shares

Numis has today entered into the Sponsor and Placing Agreement with the Company under which, on the terms and subject to the conditions set out in the Sponsor and Placing Agreement, Numis, as agent for and on behalf of the Company, has agreed to use its reasonable endeavours to procure placees for the Placing Shares.

The final number of Placing Shares and the Placing Price (as defined below) will be set out in a share placing supplement agreed between Numis and the Company following the Bookbuild (the "**Share Placing Supplement**").

The Placing is not underwritten by Numis. In accordance with the terms of the Sponsor and Placing Agreement, subject to the execution of the Share Placing Supplement, if Placees fail to take up their allocation of Placing Shares at the Placing Price, Numis agrees to take up such shares as principal and the Company has agreed to allot and issue such shares to Numis, at the Placing Price and on the terms set out in the Sponsor and Placing Agreement.

The Placing Shares will, when issued, be credited as fully paid up and will be issued subject to the Company's articles of association and rank *pari passu* in all respects with the existing Ordinary Shares, including the right to receive all dividends and other distributions declared, made or paid on or in respect of the Ordinary Shares after the date of issue of the Placing Shares, and will on issue be free of all claims, liens, charges, encumbrances and equities.

Applications for listing and admission to trading

Applications will be made to the FCA for admission of the Placing Shares to the premium listing segment of the Official List of the FCA (the "**Official List**") and to London Stock Exchange plc (the "**London Stock Exchange**") for admission to trading of the Placing Shares on its main market for listed securities (together, "**Admission**").

It is expected that Admission will occur at or before 8.00 a.m. (London time) on 16 May 2022 (or such later time and/or date as Numis may agree with the Company, not being later than 8.00 a.m. (London time) on 30 May 2022) and that dealings in the Placing Shares will commence at that time.

Bookbuild

Numis will today commence the accelerated bookbuilding process to determine demand for participation in the Placing by Placees (the "**Bookbuild**"). This Announcement gives details of the terms and conditions of, and the mechanics of participation in, the Placing. No commissions will be paid to Placees or by Placees in respect of any Placing Shares.

Numis shall be entitled to effect the Placing by such alternative method to the Bookbuild as it may, subject to the agreement of the Company, determine.

The Placing may be scaled back by the Company for any reason.

Participation in, and principal terms of, the Placing

1. Numis is arranging the Placing as placing agent of the Company. Participation in the Placing will only be available to persons who may lawfully be, and are, invited to participate by Numis. Numis may itself agree to be a Placee in respect of all or some of the Placing Shares or may nominate any member of its group to do so.
2. The Bookbuild, if successful, will establish a single price payable to Numis as agent for the Company by all Placees whose bids are successful (the "**Placing Price**"). The Placing Price and the number of Placing Shares will be agreed by Numis (subject to the agreement of the Company) following completion of the Bookbuild. Subject to the execution of the Share Placing Supplement, the Placing Price and the number of Placing Shares to be issued will be announced on an RIS following the completion of the Bookbuild via the Placing Results Announcement.
3. Allocations of the Placing Shares will be determined by the Company following consultation with Numis (the proposed allocations having been supplied by Numis to the Company in advance of such consultation). Subject to the execution of the Share Placing Supplement, allocations will be confirmed with Placees orally or in writing by Numis and a contract note will be despatched to Placees as soon as practicable thereafter. Numis' confirmation by contract note to such Placee constitutes an irrevocable legally binding commitment upon such person (who will at that point become a Placee), in favour of Numis and the Company, to acquire the number of Placing Shares allocated to it and to pay, or procure the payment of, the Placing Price in cleared funds in respect of such shares on the terms and conditions set out in this Appendix and in accordance with the Company's articles of association. Except with Numis' consent, such commitment will not be capable of variation or revocation after the time at which it is submitted.
4. Each Placee's allocation and commitment will be evidenced by a contract note issued to such Placee by Numis. The terms of this Appendix (as amended) will be deemed incorporated into that contract note.
5. Irrespective of the time at which a Placee's allocation pursuant to the Placing is confirmed, settlement for all Placing Shares to be subscribed for pursuant to the Placing will be required

to be made at the same time, on the basis explained below under "**Registration and Settlement**".

6. All obligations under the Bookbuild and the Placing will be subject to fulfilment or (where applicable) waiver of the conditions referred to below under "**Conditions of the Placing**" and to the Placing not being terminated on the basis referred to below under "**Right to terminate under the Sponsor and Placing Agreement**".
7. By participating in the Placing, each Placee agrees that its rights and obligations in respect of the Placing will terminate only in the circumstances described below and will not be capable of rescission or termination by the Placee.
8. To the fullest extent permissible by law, neither Numis, nor the Company, nor any of their respective affiliates, agents, directors, officers or employees shall have any responsibility or liability to Placees (or to any other person whether acting on behalf of a Placee or otherwise). In particular, neither Numis, nor the Company, nor any of their respective affiliates, agents, directors, officers or employees shall have any responsibility or liability (including to the extent permissible by law, any fiduciary duties) in respect of Numis' conduct of the Placing or of such alternative method of effecting the Placing as Numis and the Company may determine.
9. The Placing Shares will be issued subject to the terms and conditions of this Announcement and each Placee's commitment to subscribe for Placing Shares on the terms set out herein will continue notwithstanding any non-material amendment that may in future be made to the terms and conditions of the Placing and Placees will have no right to be consulted or require that their consent be obtained with respect to the Company's or Numis' conduct of the Placing.
10. All times and dates in this Announcement may be subject to amendment. Numis shall notify the Placees and any person acting on behalf of the Placees of any changes.

Conditions of the Placing

The Placing is conditional upon the Sponsor and Placing Agreement becoming unconditional and not having been terminated in accordance with its terms. Numis' obligations under the Sponsor and Placing Agreement are conditional on customary conditions including (amongst others) (the "**Conditions**"):

1. certain announcement obligations;
2. Admission occurring no later than 8.00 a.m. (London time) on 16 May 2022 (or such later time and/or date, not being later than 8.00 a.m. (London time) on 30 May 2022, as Numis may otherwise agree with the Company) (the "**Closing Date**");
3. the warranties on the part of the Company contained in the Sponsor and Placing Agreement being true and accurate and not misleading to an extent which is material in the context of the Placing as at the date of the Sponsor and Placing Agreement and immediately prior to Admission, by reference to the facts and circumstances then subsisting;
4. the Company having complied with all of its obligations under the Sponsor and Placing Agreement which fall to be performed or satisfied prior to Admission;
5. the Acquisition Agreement having been duly executed by all the parties thereto, and not having been terminated or rescinded prior to Admission;

6. the execution of the Share Placing Supplement; and
7. in the good faith opinion of Numis, no Material Adverse Change having occurred and, for the purposes of this paragraph, "**Material Adverse Change**" means any material adverse change in, or any development involving a prospective material adverse change in, or affecting, the condition (financial, operational, legal or otherwise) or in the earnings, management, business affairs, solvency, credit rating or prospects of the Company, the Group (taken as a whole) or the Target Group (taken as a whole), in each case whether or not arising in the normal course.

Numis may, at its discretion and upon such terms as it thinks fit, waive certain of the Conditions or extend the time or date provided for fulfilment of any such Conditions in respect of all or any part of the performance thereof (other than in respect of the condition relating to Admission taking place, which may not be waived). Any such extension or waiver will not affect Placees' commitments as set out in this Announcement.

If: (i) any of the Conditions are not fulfilled or (where permitted) waived by Numis by the relevant time or date specified (or such later time or date as the Company and Numis may agree); or (ii) the Sponsor and Placing Agreement is terminated in the circumstances specified below under "**Right to terminate under the Sponsor and Placing Agreement**", the Placing will not proceed and the Placees' rights and obligations hereunder in relation to the Placing Shares shall cease and terminate at such time and each Placee agrees that no claim can be made by it or on its behalf (or any person on whose behalf the Placee is acting) in respect thereof.

Neither Numis, nor the Company, nor any of their respective affiliates, agents, directors, officers or employees shall have any liability to any Placee (or to any other person whether acting on behalf of a Placee or otherwise) in respect of any decision they may make as to whether or not to waive or to extend the time and/or date for the satisfaction of any Condition to the Placing, nor for any decision they may make as to the satisfaction of any Condition or in respect of the Placing generally, and by participating in the Placing each Placee agrees that any such decision is within the absolute discretion of Numis, the Company or the relevant person (as the case may be) and there is no obligation whatsoever on Numis, the Company or that person to consult with Placees on any such decision(s).

Right to terminate under the Sponsor and Placing Agreement

Numis is entitled, at any time before Admission, to terminate the Sponsor and Placing Agreement in accordance with its terms in certain circumstances, including (amongst other things):

1. there has been a breach of any of the warranties given by the Company in the Sponsor and Placing Agreement which, in the opinion of Numis, acting reasonably and in good faith, is material in the context of the Group taken as a whole or the Placing;
2. in the opinion of Numis, acting in good faith, there shall have been a Material Adverse Change; and
3. certain force majeure events have occurred or, in the good faith opinion of Numis, are reasonably likely to occur.

Upon termination, the parties to the Sponsor and Placing Agreement shall be released and discharged (except for any liability arising before or in relation to such termination) from their respective obligations under or pursuant to the Sponsor and Placing Agreement, subject to certain exceptions.

By participating in the Placing, each Placee agrees that (i) the exercise by Numis of any right of termination or of any other discretion under the Sponsor and Placing Agreement shall be within its absolute discretion and that Numis need not make any reference to, or consult with, Placees and that it shall have no liability to Placees whatsoever in connection with any such exercise or failure to so exercise and (ii) its rights and obligations terminate only in the circumstances described above under **"Right to terminate under the Sponsor and Placing Agreement"** and **"Conditions of the Placing"**, and its participation will not be capable of rescission or termination by it after oral confirmation by Numis of the allocation and commitments following the close of the Bookbuild.

Lock-up Arrangements

The Company has undertaken to Numis that, during the period of 90 days commencing on the date of Admission, it will not, without the prior written consent of Numis (such consent not to be unreasonably withheld or delayed), allot or issue any Ordinary Shares (or any other shares or securities in the capital of the Company) or issue any options over Ordinary Shares (or any securities exchangeable for, or convertible into, Ordinary Shares) or other shares or securities in the capital of the Company save pursuant to obligations undertaken before the date of the Sponsor and Placing Agreement, for the issue of any options pursuant to (and in accordance with the rules of) the Company's existing share option or incentive schemes or plans or for the issue of Ordinary Shares or other shares or securities pursuant to the exercise of any options under such schemes or plans.

By participating in the Placing, Placees agree that the exercise by Numis of any power to grant consent to the undertaking by the Company of a transaction which would otherwise be subject to the lock-up provisions under the Sponsor and Placing Agreement shall be within the absolute discretion of Numis and that it need not make any reference to, or consult with, Placees and that it shall have no liability to Placees whatsoever in connection with any such exercise of the power to grant consent.

Registration and Settlement

Settlement of transactions in the Placing Shares (ISIN: GB00BYYJL418) following Admission will take place within the system administered by Euroclear UK & International Limited ("**CREST**"), subject to certain exceptions. Numis reserve the right to require settlement for, and delivery of, the Placing Shares (or any part thereof) to Placees by such other means that they may deem necessary if delivery or settlement is not possible or practicable within the CREST system or would not be consistent with the regulatory requirements in the Placee's jurisdiction.

Following the close of the Bookbuild, each Placee to be allocated Placing Shares in the Placing will be sent a contract note in accordance with the standing arrangements in place with Numis stating the number of Placing Shares allocated to them at the Placing Price, the aggregate amount owed by such Placee to Numis (as agent for the Company) and settlement instructions. Each Placee agrees that it will do, or procure to be done, all things necessary to ensure that delivery and payment is completed in accordance with the standing CREST or certificated settlement instructions in respect of Placing Shares that it has in place with Numis.

The Company will deliver the Placing Shares to a CREST account operated by Numis as agent for the Company and Numis will enter its delivery instruction into the CREST system. The input to CREST by a Placee of a matching or acceptance instruction will then allow delivery of the relevant Placing Shares to that Placee against payment.

It is expected that settlement in respect of the Placing Shares will take place on 16 May 2022 on a delivery versus payment basis.

Each Placee is deemed to agree that, if it does not comply with these obligations, Numis may sell any or all of the Placing Shares allocated to that Placee on such Placee's behalf and retain from the proceeds, for Numis' account and benefit, an amount equal to the aggregate amount owed by the Placee. The relevant Placee will, however, remain liable for any shortfall below the aggregate amount owed by it and will be required to bear any stamp duty or stamp duty reserve tax or other taxes or duty (together with any interest or penalty) imposed in any jurisdiction which may arise from the sale of such Placing Shares on such Placee's behalf.

If Placing Shares are to be delivered to a custodian or settlement agent, Placees should ensure that the contract note is copied and delivered immediately to the relevant person within that organisation. Insofar as Placing Shares are issued in a Placee's name or that of its nominee or in the name of any person for whom a Placee is contracting as agent or that of a nominee for such person, such Placing Shares should, subject as provided below, be so registered free from any liability to UK stamp duty or stamp duty reserve tax. If there are any circumstances in which any stamp duty or stamp duty reserve tax or other similar taxes or duties (including any interest and penalties relating thereto) is payable in respect of the allocation, allotment, issue, sale, transfer or delivery of Placing Shares (or, for the avoidance of doubt, if any stamp duty or stamp duty reserve tax is payable in connection with any subsequent transfer of or agreement to transfer Placing Shares), neither Numis nor the Company shall be responsible for payment thereof.

Representations, warranties, undertakings and acknowledgements

By participating in the Placing, each Placee irrevocably acknowledges, confirms, undertakes, represents, warrants and agrees (as the case may be) with Numis (in its capacity as placing agent of the Company in respect of the Placing) and the Company, in each case as a fundamental term of its application for Placing Shares, the following:

General

1. it has read and understood this Announcement in its entirety and its subscription for Placing Shares is subject to and based upon all the terms, conditions, representations, warranties, acknowledgements, agreements and undertakings and other information contained herein and it has not relied on, and will not rely on, any information given or any representations, warranties or statements made at any time by any person in connection with the Placing, the Company, the Placing Shares or otherwise other than the information contained in the Placing Documents and the Publicly Available Information;
2. the Ordinary Shares are listed on the premium listing segment of the Official List and are admitted to trading on the main market of the London Stock Exchange and that the Company is therefore required to publish certain business and financial information in accordance with the rules and practices of the FCA, which includes a description of the Company's business and the Company's financial information, including balance sheets and income statements, and that it is able to obtain or has access to such information without undue difficulty, and is able to obtain access to such information or comparable information concerning any other publicly traded companies, without undue difficulty;
3. the person whom it specifies for registration as holder of Placing Shares will be (a) itself or (b) its nominee, as the case may be. Neither Numis nor the Company will be responsible for any liability to stamp duty or stamp duty reserve tax or other similar taxes or duties imposed in any jurisdiction (including interest and penalties relating thereto);

4. neither Numis nor any of its affiliates agents, directors, officers and employees accepts any responsibility for any acts or omissions of the Company or any of the directors of the Company or any other person (other than Numis) in connection with the Placing;
5. time is of the essence as regards its obligations under this Announcement;
6. any document that is to be sent to it in connection with the Placing will be sent at its risk and may be sent to it at any address provided by it to Numis;

No distribution of Announcement

7. it will not redistribute, forward, transfer, duplicate or otherwise transmit this Announcement or any part of it, or any other presentational or other material concerning the Placing (including electronic copies thereof) to any person and represents that it has not redistributed, forwarded, transferred, duplicated, or otherwise transmitted any such materials to any person;

No prospectus

8. no prospectus or other offering document is required under the EU Prospectus Regulation or the UK Prospectus Regulation, nor will one be prepared, in connection with the Bookbuild, the Placing or the Placing Shares and it has not received and will not receive a prospectus or other offering document in connection with the Bookbuild, the Placing or the Placing Shares;

Purchases by Numis for their own account

9. in connection with the Placing, Numis and any of its affiliates acting as an investor for its own account may subscribe for Placing Shares and in that capacity may retain, purchase or sell for its own account such Placing Shares and any securities of the Company or related investments and may offer or sell such securities or other investments otherwise than in connection with the Placing. Accordingly, references in this Announcement to the Placing Shares being issued, offered or placed should be read as including any issue, offering or placement of such shares in the Company to Numis or any of its affiliates acting in such capacity;
10. Numis and its affiliates may enter into financing arrangements and swaps with investors in connection with which Numis and any of its affiliates may from time to time acquire, hold or dispose of such securities of the Company, including Placing Shares;
11. Numis does not intend to disclose the extent of any investment or transactions referred to in paragraphs 9 and 10 above otherwise than in accordance with any legal or regulatory obligation to do so;

No fiduciary duty or client of Numis

12. Numis does not owe any fiduciary or other duties to any Placee in respect of any representations, warranties, undertakings or indemnities in the Sponsor and Placing Agreement;
13. its participation in the Placing is on the basis that it is not and will not be a client of Numis in connection with its participation in the Placing and that Numis has no duties or responsibilities to it for providing the protections afforded to its clients or customers or for providing advice in relation to the Placing nor in respect of any representations, warranties, undertakings or

indemnities contained in the Sponsor and Placing Agreement nor for the exercise or performance of any of its respective rights and obligations thereunder including any rights to waive or vary any conditions or exercise any termination right;

No responsibility of Numis for information

14. the content of the Placing Documents and the Publicly Available Information has been prepared by and is exclusively the responsibility of the Company and neither Numis nor its affiliates agents, directors, officers or employees nor any person acting on behalf of any of them is responsible for or has or shall have any responsibility or liability for any information, representation or statement contained in, or omission from, the Placing Documents, the Publicly Available Information or otherwise nor will they be liable for any Placee's decision to participate in the Placing based on any information, representation, warranty or statement contained in the Placing Documents, the Publicly Available Information or otherwise, provided that nothing in this paragraph excludes the liability of any person for fraudulent misrepresentation made by such person;

Reliance on information regarding the Placing

- 15.
- (a) the only information on which it is entitled to rely on and on which such Placee has relied in committing itself to subscribe for Placing Shares is contained in the Placing Documents, or any Publicly Available Information (save that in the case of Publicly Available Information, a Placee's right to rely on that information is limited to the right that such Placee would have as a matter of law in the absence of this paragraph 15(a)), such information being all that such Placee deems necessary or appropriate and sufficient to make an investment decision in respect of the Placing Shares;
 - (b) it has neither received nor relied on any other information given, or representations, warranties or statements, express or implied, made, by Numis or the Company or any of their respective affiliates, agents, directors, officers or employees acting on behalf of any of them (including in any management presentation delivered in respect of the Bookbuild) with respect to the Company, the Placing or the Placing Shares or the accuracy, completeness or adequacy of any information contained in the Placing Documents, or the Publicly Available Information or otherwise;
 - (c) neither Numis, nor the Company, nor any of their respective affiliates, agents, directors, officers or employees or any person acting on behalf of any of them has provided, nor will provide, it with any material or information regarding the Placing Shares or the Company or any other person other than the information in the Placing Documents or the Publicly Available Information; nor has it requested any of Numis, the Company, any of their respective affiliates or any person acting on behalf of any of them to provide it with any such material or information; and
 - (d) neither Numis or the Company will be liable for any Placee's decision to participate in the Placing based on any other information, representation, warranty or statement,

provided that nothing in this paragraph excludes the liability of any person for fraudulent misrepresentation made by that person;

Conducted own investigation and due diligence

16. it may not rely, and has not relied, on any investigation that Numis, any of its affiliates or any person acting on its behalf, may have conducted with respect to the Placing Shares, the terms of the Placing or the Company, and none of such persons has made any representation, express or implied, with respect to the Company, the Placing, the Placing Shares or the accuracy, completeness or adequacy of the information in the Placing Documents, the Publicly Available Information or any other information;
17. in making any decision to subscribe for Placing Shares it:
 - (a) has such knowledge and experience in financial and business matters to be capable of evaluating the merits and risks of subscribing for Placing Shares;
 - (b) will not look to Numis for all or part of any such loss it may suffer;
 - (c) is experienced in investing in securities of this nature in this sector and is aware that it may be required to bear, and is able to bear, the economic risk of an investment in the Placing Shares;
 - (d) is able to sustain a complete loss of an investment in the Placing Shares;
 - (e) has no need for liquidity with respect to its investment in the Placing Shares;
 - (f) has made its own assessment and has satisfied itself concerning the relevant tax, legal, currency and other economic considerations relevant to its investment in the Placing Shares; and
 - (g) has conducted its own due diligence, examination, investigation and assessment of the Company, the Placing Shares and the terms of the Placing and has satisfied itself that the information resulting from such investigation is still current and relied on that investigation for the purposes of its decision to participate in the Placing;

Capacity and authority

18. it is subscribing for Placing Shares for its own account or for an account with respect to which it exercises sole investment discretion and has the authority to make and does make the acknowledgements, confirmations, undertakings, representations and agreements contained in this Announcement;
19. it is acting as principal only in respect of the Placing or, if it is acting for any other person, it is:
 - (a) duly authorised to do so and has full power to make the acknowledgments, representations and agreements herein on behalf of each such person; and

- (b) and will remain liable to the Company and/or Numis for the performance of all its obligations as a Placee in respect of the Placing (regardless of the fact that it is acting for another person);
20. it and any person acting on its behalf is entitled to subscribe for Placing Shares under the laws and regulations of all relevant jurisdictions that apply to it and that it has fully observed such laws and regulations, has capacity and authority and is entitled to enter into and perform its obligations as a subscriber of Placing Shares and will honour such obligations, and has obtained all such governmental and other guarantees, permits, authorisations, approvals and consents which may be required thereunder and complied with all necessary formalities to enable it to commit to this participation in the Placing and to perform its obligations in relation thereto (including, without limitation, in the case of any person on whose behalf it is acting, all necessary consents and authorities to agree to the terms set out or referred to in this Announcement) and will honour such obligations and that it has not taken any action or omitted to take any action which will or could reasonably be expected to result in Numis, the Company or any of their respective directors, officers, agents, employees or advisers acting in breach of the legal or regulatory requirements of any jurisdiction in connection with the Placing;
21. where it is subscribing for Placing Shares for one or more managed accounts, it is authorised in writing by each managed account to subscribe for the Placing Shares for each managed account;
22. it irrevocably appoints any duly authorised officer of Numis as its agent for the purpose of executing and delivering to the Company and/or its registrars any documents on its behalf necessary to enable it to be registered as the holder of any of the Placing Shares for which it agrees to subscribe upon the terms of this Appendix;

Excluded territories

23. the Placing Shares have not been and will not be registered or otherwise qualified and that a prospectus will not be cleared in respect of any of the Placing Shares under the securities laws or legislation of the United States, Australia, New Zealand, Canada, Japan or the Republic of South Africa, or any state, province, territory or jurisdiction thereof;
24. the Placing Shares may not be offered, sold, or delivered or transferred, directly or indirectly, in or into the above jurisdictions or any jurisdiction (subject to certain exceptions) in which it would be unlawful to do so and no action has been or will be taken by any of the Company, Numis or any person acting on behalf of the Company or Numis that would, or is intended to, permit a public offer of the Placing Shares in the United States, Australia, New Zealand, Canada, Japan or the Republic of South Africa or any country or jurisdiction, or any state, province, territory or jurisdiction thereof, where any such action for that purpose is required;
25. unless otherwise specifically agreed with Numis, it is not and at the time the Placing Shares are subscribed for, neither it nor the beneficial owner of the Placing Shares will be, a resident of, nor have an address in, Australia, New Zealand, Japan, the Republic of South Africa or any province or territory of Canada;
26. it may be asked to disclose in writing or orally to Numis:
- (a) if he or she is an individual, his or her nationality; or

- (b) if he or she is a discretionary fund manager, the jurisdiction in which the funds are managed or owned;

Compliance with US securities laws

27. it understands that the Placing Shares have not been, and will not be, registered under the Securities Act and may not be offered or sold in or into or from the United States except pursuant to an effective registration under the Securities Act, or pursuant to an exemption from the registration requirements of the Securities Act and in accordance with applicable state securities laws;

Compliance with EEA selling restrictions and the EU Prospectus Regulation

28. if in a member state of the EEA, unless otherwise specifically agreed with Numis in writing, it is a Qualified Investor;
29. it has not offered or sold and will not offer or sell any Placing Shares to persons in the EEA except to Qualified Investors or otherwise in circumstances which have not resulted in and which will not result in an offer to the public in any member state of the EEA within the meaning of the EU Prospectus Regulation;
30. if a financial intermediary, as that term is used in the EU Prospectus Regulation, the Placing Shares subscribed for by it in the Placing will not be acquired on a non-discretionary basis on behalf of, nor will they be acquired with a view to their offer or resale to, persons in a member state of the EEA other than Qualified Investors, or in circumstances in which the prior consent of Numis has been given to each proposed offer or resale;
31. it has complied and will comply with all applicable laws with respect to anything done by it or on its behalf in relation to the Placing Shares (including all applicable provisions in Regulation (EU) No. 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse ("**MAR**")) in respect of anything done in, from or otherwise involving, the EEA);

Compliance with FSMA, the UK financial promotion regime and MAR

32. if in the United Kingdom, it is a "Qualified Investor" for the purposes of the UK Prospectus Regulation and is a person (i) having professional experience in matters relating to investments who falls within the definition of "investment professionals" in Article 19(5) of the Order or (ii) who falls within Article 49(2) (a) to (d) ("High Net Worth Companies, Unincorporated Associations, etc") of the Order, or (iii) to whom it may otherwise lawfully be communicated;
33. it has not offered or sold and will not offer or sell any Placing Shares to persons in the United Kingdom, except to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their business or otherwise in circumstances which have not resulted and which will not result in an offer to the public in the United Kingdom within the meaning of section 85(1) of the Financial Services and Markets Act 2000, as amended (the "**FSMA**");
34. it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of FSMA) relating to the Placing Shares in circumstances in which section 21(1) of FSMA does not require approval of the communication by an authorised

person and it acknowledges and agrees that the Placing Documents have not and will not have been approved by Numis in its capacity as an authorised person under section 21 of FSMA and it may not therefore be subject to the controls which would apply if it was made or approved as a financial promotion by an authorised person;

35. it has complied and will comply with all applicable laws with respect to anything done by it or on its behalf in relation to the Placing Shares (including all applicable provisions in FSMA and the UK version of MAR in respect of anything done in, from or otherwise involving, the United Kingdom);

Compliance with laws

36. if it is a pension fund or investment company, its subscription for Placing Shares is in full compliance with applicable laws and regulations;
37. it has complied with its obligations under the Criminal Justice Act 1993 and Articles 8, 10 and 12 of MAR and in connection with money laundering and terrorist financing under the Proceeds of Crime Act 2002 (as amended), the Terrorism Act 2000, the Terrorism Act 2006 and the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 and any related or similar rules, regulations or guidelines, issued, administered or enforced by any government agency having jurisdiction in respect thereof (the "**Regulations**") and the Money Laundering Sourcebook of the FCA and, if making payment on behalf of a third party, that satisfactory evidence has been obtained and recorded by it to verify the identity of the third party as required by the Regulations;
38. in order to ensure compliance with the Regulations, Numis (for itself and as agent on behalf of the Company) or the Company's registrars may, in their absolute discretion, require verification of its identity. Pending the provision to Numis or the Company's registrars, as applicable, of evidence of identity, definitive certificates in respect of Placing Shares may be retained at Numis' absolute discretion or, where appropriate, delivery of Placing Shares to it in uncertificated form may be delayed at Numis' or the Company's registrars', as the case may be, absolute discretion. If within a reasonable time after a request for verification of identity Numis (for itself and as agent on behalf of the Company) or the Company's registrars have not received evidence satisfactory to them, either Numis and/or the Company may, at its absolute discretion, terminate its commitment in respect of the Placing, in which event the monies payable on acceptance of allotment will, if already paid, be returned without interest to the account of the drawee's bank from which they were originally debited;

Depository receipts and clearance services

39. the allocation, allotment, issue and delivery to it, or the person specified by it for registration as holder, of Placing Shares will not give rise to a stamp duty or stamp duty reserve tax liability under (or at a rate determined under) any of sections 67, 70, 93 or 96 of the Finance Act 1986 (depository receipts and clearance services) and that the Placing Shares are not being acquired in connection with arrangements to issue depository receipts or to issue or transfer Placing Shares into a clearance service;

Undertaking to make payment

40. it (and any person acting on its behalf) has the funds available to pay, or procure payment, for the Placing Shares for which it has agreed to subscribe and acknowledges and agrees that it will make payment in respect of the Placing Shares allocated to it in accordance with

this Announcement on the due time and date set out herein, failing which the relevant Placing Shares may be placed with other subscribers or sold as Numis may in their sole discretion determine and without liability to such Placee, who will remain liable for any amount by which the net proceeds of such sale falls short of the product of the relevant Placing Price and the number of Placing Shares allocated to it and will be required to bear any stamp duty, stamp duty reserve tax or other taxes or duties (together with any interest, fines or penalties) imposed in any jurisdiction which may arise upon the sale of such Placee's Placing Shares;

Money held on account

41. any money held in an account with Numis on behalf of the Placee and/or any person acting on behalf of the Placee and/or any person acting on behalf of the Placee will not be treated as client money within the meaning of the relevant rules and regulations of the FCA made under FSMA. Each Placee acknowledges that the money will not be subject to the protections conferred by the client money rules: as a consequence this money will not be segregated from Numis' money in accordance with the client money rules and will be held by it under a banking relationship and not as trustee;

Allocation

42. its allocation (if any) of Placing Shares will represent a maximum number of Placing Shares which it will be entitled, and required, to subscribe for, and that Numis or the Company may call upon it to subscribe for a lower number of Placing Shares (if any), but in no event in aggregate more than the aforementioned maximum;

No recommendation

43. neither the Company, Numis, nor any of their affiliates, nor any person acting on behalf of any of them, is making any recommendations to it or advising it regarding the suitability of any transactions it may enter into in connection with the Placing;

Inside information

44. if it has received any 'inside information' (for the purposes of MAR and section 56 of the Criminal Justice Act 1993) in relation to the Company and its securities in advance of the Placing, it confirms that it has received such information within the market soundings regime provided for in article 11 of MAR and associated delegated regulations and it has not:
 - (a) used that inside information to acquire or dispose of securities of the Company or financial instruments related thereto or cancel or amend an order concerning the Company's securities or any such financial instruments;
 - (b) used that inside information to encourage, require, recommend or induce another person to deal in the securities of the Company or financial instruments related thereto or to cancel or amend an order concerning the Company's securities or such financial instruments; or
 - (c) disclosed such information to any person, prior to the information being made publicly available;

Rights and remedies

45. the rights and remedies of the Company and Numis under the terms and conditions in this Appendix are in addition to any rights and remedies which would otherwise be available to each of them and the exercise or partial exercise of one will not prevent the exercise of others; and

Governing law and jurisdiction

46. these terms and conditions of the Placing and any agreements entered into by it pursuant to the terms and conditions of the Placing, and all non-contractual or other obligations arising out of or in connection with them, shall be governed by and construed in accordance with the laws of England and Wales and it submits (on behalf of itself and on behalf of any person on whose behalf it is acting) to the exclusive jurisdiction of the English courts as regards any claim, dispute or matter arising out of any such contract (including any dispute regarding the existence, validity or termination of such contract or relating to any non-contractual or other obligation arising out of or in connection with such contract), except that enforcement proceedings in respect of the obligation to make, or procure, payment for the Placing Shares may be taken by either the Company or Numis in any jurisdiction in which the relevant Placee is incorporated or in which any of its securities have a quotation on a recognised stock exchange.

The foregoing representations, warranties, confirmations, acknowledgements, agreements and undertakings are given for the benefit of the Company as well as Numis and are irrevocable. Numis, the Company and their respective affiliates and others will rely upon the truth and accuracy of the foregoing representations, warranties, confirmations, acknowledgements, agreements and undertakings. Each prospective Placee, and any person acting on behalf of such Placee, irrevocably authorises the Company and Numis to produce this Announcement, pursuant to, in connection with, or as may be required by any applicable law or regulation, administrative or legal proceeding or official inquiry with respect to the matters set forth herein.

Taxation

The agreement to allot and issue Placing Shares to Placees (and/or to persons for whom such Placee is contracting as agent) free of stamp duty and stamp duty reserve tax relates only to their allotment and issue to Placees, or such persons as they nominate as their agents, direct from the Company for the Placing Shares in question. Such agreement also assumes that the Placing Shares are not being acquired in connection with arrangements to issue depositary receipts or to issue or transfer the Placing Shares into a clearance service. If this is the case, each Placee should seek its own advice and notify Numis accordingly. Placees are advised to consult with their own advisers regarding the tax aspects of the subscription for Placing Shares.

The Company and Numis are not liable to bear any taxes that arise on a sale of Placing Shares subsequent to their acquisition by Placees, including any taxes arising otherwise than under the laws of the United Kingdom. Each prospective Placee should, therefore, take its own advice as to whether any such tax liability arises and notify Numis and the Company accordingly.

In addition, Placees should note that they will be liable for any stamp duty and all other stamp, issue, securities, transfer, registration, documentary or other duties or taxes (including any interest, fines or penalties relating thereto) payable, whether inside or outside the UK, by them or any other person on the subscription, acquisition, transfer or sale by them of any Placing Shares or the agreement by them to subscribe for, acquire, transfer or sell any Placing Shares.

No statement in the Placing Documents is intended to be a profit forecast or estimate, and no statement in the Placing Documents should be interpreted to mean that earnings per share of the Company for the current or future financial years would necessarily match or exceed the historical published earnings per share of the Company. Past performance is no guide to future performance, and persons needing advice should consult an independent financial adviser.

The price of shares and any income expected from them may go down as well as up and investors may not get back the full amount invested upon disposal of the shares.

The Placing Shares to be issued pursuant to the Placing will not be admitted to trading on any stock exchange other than the London Stock Exchange.

Neither the content of the Company's website nor any website accessible by hyperlinks on the Company's website is incorporated in, or forms part of, the Placing Documents.