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THIS ANNOUNCEMENT IS FOR INFORMATION PURPOSES ONLY AND DOES NOT CONSTITUTE OR CONTAIN ANY INVITATION, SOLICITATION, RECOMMENDATION, OFFER OR ADVICE TO ANY PERSON TO SUBSCRIBE FOR, OTHERWISE ACQUIRE OR DISPOSE OF ANY SECURITIES IN JOHN MENZIES PLC OR ANY OTHER ENTITY IN ANY JURISDICTION. NEITHER THIS ANNOUNCEMENT NOR THE FACT OF ITS DISTRIBUTION SHALL FORM THE BASIS OF, OR BE RELIED ON IN CONNECTION WITH, ANY INVESTMENT DECISION IN RESPECT OF JOHN MENZIES PLC.

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION AS DEFINED UNDER THE MARKET ABUSE REGULATION (EU NO. 596/2014) AS IT FORMS PART OF UK DOMESTIC LAW BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018 ("UK MAR").

11 May 2021

John Menzies plc

(the "Company" or the "Group")

Proposed Placing and Subscription

John Menzies plc ("Menzies"), the global aviation services business, announces its intention to raise approximately £22 million through a combination of a non-pre-emptive placing (the "Shares"), a subscription by directors and senior managers of the Group and/or persons closely associated with such directors (the "Subscription") for approximately £5.3 million and an offer made on the PrimaryBid platform of new ordinary shares (the "Retail Shares") of up to £1 million (the "Retail Offer").

The Retail Offer is not made subject to the terms and conditions set out in the Appendix 1 to this Announcement and instead a separate announcement will be made shortly regarding the Retail Offer and its terms.

It is intended that the Placing, the Subscription and the Retail Offer (together, the "Fundraise") will result in the Company raising gross proceeds of approximately £22 million, representing c.8 per cent. of the Company's existing issued share capital. In aggregate, the total number of Placing Shares, Subscription Shares and Retail Shares to be issued will not exceed 10.0 per cent. of the current issued share capital of the Company.

The Placing, which is being conducted by way of an accelerated bookbuild (the "Bookbuild"), is available to qualifying existing and new investors, and will be launched immediately following the release of this announcement

(together with its appendices, the “Announcement”). Peel Hunt (“Peel Hunt”) and Joh. Berenberg, Gossler & Co. KG, London Branch (“Berenberg”) are acting as joint bookrunners (the “Joint Bookrunners”) in relation to the Placing. The price at which the Placing Shares are to be placed (the “Placing Price”) will be determined at the end of the Bookbuild. The Subscription Shares and the Retail Shares will also be subscribed for at the Placing Price.

Update on current trading and outlook

The Company has separately today provided an update on the Group’s current trading, financial position and outlook (the “Trading Update”). The Trading Update outlined an encouraging start to the year for the Group, with underlying profitability year to date, ahead of previous management expectations and that the Board is confident that the Group is well placed to meet or exceed management’s underlying profit expectations for 2021.

Rationale for the Fundraise and Use of Proceeds

As stated in the Group’s full year results announcement on 9 March 2021, the Board believes that Menzies is well placed to prosper as the aviation sector recovers from the impact of the Covid-19 pandemic, with a strong liquidity position, a leaner cost base following significant cost actions and a focus on targeted growth.

As a leading global provider of aviation services, the Board believe Menzies has the opportunity to accelerate delivery on its strategic objectives and has an identified pipeline of investment opportunities, both organic and inorganic.

The Group views the organic and inorganic expansion of its network across all product categories where market growth is structurally stronger and margins are typically higher, as a key enabler of delivery against the Group’s strategic priorities.

The opportunity inherent in this strategy can be evidenced in the recent acquisition of Royal Airport Services in Pakistan, completed in January 2021, which has created a key new hub for the Group in this high growth territory and is performing in line with management’s expectations with the benefit of the Menzies’ significant operational experience.

The Board believes the current market conditions present an excellent opportunity for Menzies to accelerate the delivery on its strategic objectives. There is an increasing pipeline of acquisition and joint venture opportunities that fit with our strategic priorities, and several transactions are being actively pursued.

The proceeds from the Fundraise will allow the Group take advantage of current market conditions to accelerate the delivery of our strategic objectives while also maintaining our commitment to reduce leverage. As set out in the Trading Update, the Group’s financial and liquidity position have remained robust, with significant liquidity headroom. Moreover, utilisation of the proceeds from the Fundraise will further enhance the ability of the Group to operate within its original interest cover covenant when this is reinstated at 30 June 2022. Alongside its positive view on trading outlook, the Board remains confident in the Group’s financial position which remains consistent with that disclosed in the going concern commentary in the Group’s annual report and accounts for 2020, with or without the net proceeds of the Fundraise. The Executive Chairman, Chief Financial Officer and the non-executive directors, certain persons closely associated with directors and senior managers of the Company intend to subscribe for shares in the Company at the Placing Price for an aggregate amount of up to £5.3 million (the “Subscription”).

Whilst all of the opportunities remain subject to agreement, the Board is confident that it will be able to deploy the net proceeds of the Fundraise within the current year. The Board believes that these opportunities, taken together, will enhance the Group’s underlying earnings in the near term and deliver significant strategic value to the Group over the longer term.



Philipp Joeinig, Chairman and CEO said:

“Our pipeline of acquisition and joint venture opportunities has accelerated in recent weeks and we now have some exciting opportunities to expand our network across all product categories. Current market conditions mean that adding these opportunities now, represents a compelling opportunity to create significant shareholder value.”

For further information

John Menzies plc

John Geddes, Corporate Affairs Director & Group Company Secretary

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Berenberg (Joint Bookrunner and Joint Broker)

Ben Wright/Ciaran Walsh/Milo Bonser

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LEI: 5493008LNN1X4R79PJ89

Details of the Placing

Peel Hunt and Berenberg are acting as Joint Bookrunners in connection with the Placing.

The Placing is subject to the terms and conditions set out in Appendix 1 to this Announcement.

The Joint Bookrunners will commence the Bookbuild immediately following the release of this Announcement in respect of the Placing. The price 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. Members of the public are not entitled to participate in the Placing. The timing of the closing of the book, pricing and allocations are at the absolute discretion of the Company and the Joint Bookrunners. Details of the Placing Price and the number of Placing Shares, Subscription Shares and Retail Shares to be issued will be announced as soon as practicable after the close of the Bookbuild.

The Placing and Subscription are not conditional upon the approval by the Company's shareholders. The Company is seeking to raise approximately £22 million, representing c.8 per cent. of the Company's existing issued share capital and the Fundraise will not exceed 10.0 per cent. of the Company's existing issued ordinary share capital by way of a non-pre-emptive cashbox placing. This structure has been chosen as it minimises cost and time to completion. The Board has consulted with the Company's major shareholders, ahead of the release of this Announcement, who have endorsed this strategy.

In conjunction with the Placing, the directors and senior managers of the Group and/or persons closely associated with directors intend to subscribe for new ordinary shares in the capital of the Company (the “Subscription Shares”) pursuant to the Subscription at the Placing Price. The Subscription Shares will be subscribed for on the basis agreed with the Company, rather than pursuant to the terms and conditions of the Placing contained in Appendix 1 to this Announcement. Details of the number of Subscription Shares to be issued will be announced as soon as practicable after the close of the Bookbuild.

The Placing Shares and Subscription Shares, when issued, will be fully paid and will rank *pari passu* in all respects with each other and with the existing ordinary shares of the Company, including, without limitation, the right to receive all dividends and other distributions declared, made or paid after the date of issue.



Applications will be made (i) to the Financial Conduct Authority (the "FCA") for admission of the Placing Shares, the Subscription Shares and the Retail Offer Shares (Together, the "**New Ordinary Shares**") to the premium listing segment of the Official List; and (ii) to London Stock Exchange plc for admission of the New Ordinary Shares to trading on its main market for listed securities (together, "**Admission**").

Settlement for the Placing Shares and the Subscription Shares is expected to take place on or before 8.00am on 17 May 2021. The Placing is conditional upon, among other things, Admission becoming effective. The Placing is also conditional upon the placing agreement between the Company, Peel Hunt and Berenberg (the "Placing Agreement") not being terminated in accordance with its terms.

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. Appendix 1 to this Announcement sets out further information relating to the terms and conditions of the Placing. Unless otherwise stated, capitalised terms in this Announcement have the meanings ascribed to them in Appendix 2 (which forms part of this Announcement). Investors who have chosen to participate in the Placing, by making an oral or written offer to acquire Placing Shares, will be deemed to have read and understood this Announcement in its entirety (including the Appendices) and to be making such offer on the terms and subject to the conditions herein, and to be providing the representations, warranties, agreements, acknowledgements and undertakings contained in Appendix 1.

The information contained within this announcement is deemed by the Company to constitute inside information as stipulated under UK MAR and is disclosed in accordance with the Company's obligations under Article 17 of MAR. Upon the publication of this announcement via Regulatory Information Service, this inside information is now considered to be in the public domain. For the purposes of UK MAR and Article 2 of Commission Implementing Regulation (EU) 2016/1055, the person responsible for arranging for the release of this Announcement on behalf of the Company is John Geddes, Corporate Affairs Director & Group Company Secretary.

Market soundings, as defined in UK MAR, were taken in respect of the Placing, with the result that certain persons become aware of inside information relating to the Company and its securities, as permitted by MAR. That inside information is set out in this Announcement and the Trading Update released by the Company shortly prior to this Announcement. Therefore, those persons that received inside information in a market sounding are no longer in possession of inside information relating to the Company and its securities.

Important Notices

Neither this Announcement (including the Appendix and the information contained in them), nor any copy of it, may be taken or transmitted, published or distributed, directly or indirectly, in whole or in part, in or into the United States, Australia, Canada, Japan, New Zealand or the Republic of South Africa or to any persons in any of those jurisdictions or any other jurisdiction where to do so would constitute a violation of the relevant securities laws of such jurisdiction (each, a "**Restricted Jurisdiction**"). This Announcement is for information purposes only and neither it, nor the information contained in it, shall constitute an offer to sell or issue, or the solicitation of an offer to buy, acquire or subscribe for any shares in the capital of the Company in the United States, Australia, Canada, Japan, New Zealand or the Republic of South Africa or any other state or jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation. Any failure to comply with these restrictions may constitute a violation of securities laws of such jurisdictions.

The New Ordinary Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**"), or with any securities regulatory authority or under any securities laws of any state or other jurisdiction of the United States and may not be offered, sold, resold, pledged, transferred or delivered, directly or indirectly, in or into the United States except pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with the securities laws of any state or other jurisdiction of the United States.

No action has been taken by the Company, the Joint Bookrunners or any of their respective directors, officers, partners, agents, employees, affiliates, advisors, consultants or, in the case of the Joint Bookrunners, persons connected with them as defined in the Financial Services and Markets Act 2000, as amended ("**FSMA**") (together, "**Affiliates**") that would permit an offer of the Placing Shares or possession or distribution of this Announcement or



any other publicity material relating to such Placing Shares in any jurisdiction where action for that purpose is required. Persons receiving this Announcement are required to inform themselves about and to observe any restrictions contained in this Announcement.

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

This Announcement has not been approved by the Financial Conduct Authority or the London Stock Exchange.

No offering document or prospectus will be made available in connection with the matters contained or referred to in this Announcement and no such offering document or prospectus is required to be published, in accordance with Regulation (EU) 2017/1129 (the "**Prospectus Regulation**") or Regulation (EU) 2017/1129, as amended and retained in UK law on 31 December 2020 by the European Union (Withdrawal) Act 2018 (the "**EUWA**") (the "**UK Prospectus Regulation**").

This Announcement is not being distributed by, nor has it been approved for the purposes of section 21 of FSMA by, a person authorised under FSMA. This Announcement is being distributed and communicated to persons in the United Kingdom only in circumstances in which section 21(1) of FSMA does not require approval of the communication by an authorised person. This Announcement has been issued by, and is the sole responsibility of, the Company. No responsibility or liability is or will be accepted by, and no undertaking, representation or warranty or other assurance, express or implied, is or will be made or given by either of the Joint Bookrunners, or by any of their respective Affiliates as to, or in relation to, the accuracy, fairness or completeness of the information or opinions contained in this Announcement or any other written or oral information made available to or publicly available to any interested person or its advisers, and any liability therefore is expressly disclaimed. The information in this Announcement is subject to change.

None of the information in this Announcement has been independently verified or approved by either of the Joint Bookrunners or any of their Affiliates. Save for any responsibilities or liabilities, if any, imposed on the Joint Bookrunners by FSMA or by the regulatory regime established under it, no responsibility or liability whatsoever whether arising in tort, contract or otherwise, is accepted by either of the Joint Bookrunners or any of their respective Affiliates whatsoever for the contents of the information contained in this Announcement (including, but not limited to, any errors, omissions or inaccuracies in the information or any opinions) or for any other statement made or purported to be made by or on behalf of either of the Joint Bookrunners or any of their respective Affiliates in connection with the Company, the Placing Shares or the Placing 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. Each of the Joint Bookrunners and their respective Affiliates accordingly disclaim all and any responsibility and liability whatsoever, whether arising in tort, contract or otherwise (save as referred to above) in respect of any statements or other information contained in this Announcement and no representation or warranty, express or implied, is made by either of the Joint Bookrunners or any of their respective Affiliates as to the accuracy, completeness or sufficiency of the information contained in this Announcement.

Peel Hunt, 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 Placing and 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 Placing or the transactions and arrangements described in this Announcement. Peel Hunt is not responsible to anyone other than the Company for providing the protections afforded to clients of Peel Hunt or for providing advice in connection with the contents of this Announcement, the Placing or the transactions and arrangements described herein.

Berenberg, which is authorised and regulated by the German Federal Financial Supervisory Authority (BaFin) and in the United Kingdom is deemed authorised under the Temporary Permissions Regime and is subject to limited regulation by the Financial Conduct Authority, is acting solely for the Company and no-one else in connection with the Placing and will not regard any other person (whether or not a recipient of this Announcement) as a client in relation to the Placing, the contents of this Announcement or any other matters described in this Announcement. Berenberg will not be responsible to anyone other than the Company for providing the protections afforded to its clients or for providing advice in connection with the Placing, the contents of this Announcement or any other matters described in this Announcement.



Certain statements in this Announcement are forward-looking statements, which include all statements other than statements of historical fact and which are based on the Company's expectations, intentions and projections regarding its future performance, anticipated events or trends and other matters that are not historical facts. These forward-looking statements, which may use words such as "aim", "anticipate", "believe", "could", "may", "intend", "estimate", "expect" and words of similar meaning, include all matters that are not historical facts. These forward-looking statements involve risks, assumptions and uncertainties that could cause the actual results of operations, financial condition, liquidity and dividend policy and the development of the industries in which the Company's businesses operate to differ materially from the impression created by the forward-looking statements. These statements are not guarantees of future performance and are subject to known and unknown risks, uncertainties and other factors that could cause actual results to differ materially from those expressed or implied by such forward-looking statements. Given those risks and uncertainties, prospective investors are cautioned not to place undue reliance on forward looking statements. Forward-looking statements speak only as of the date of such statements and, except as required by the FCA, the London Stock Exchange or applicable law, the Company, the Joint Bookrunners and their respective Affiliates undertakes no obligation to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise.

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 financial 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 decision 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 the Joint Bookrunners. This Announcement is not intended to provide the basis for any decision in respect of the Company or other evaluation of any securities of the Company or any other entity and should not be considered as a recommendation that any investor should subscribe for, purchase, otherwise acquire, sell or otherwise dispose of any such securities. Recipients of this Announcement who are considering acquiring Placing Shares pursuant to the Placing are reminded that they should conduct their own investigation, evaluation and analysis of the business, data and property described in this Announcement. Any indication in this Announcement of the price at which the Company's shares have been bought or sold in the past cannot be relied upon as a guide to future performance. The price and value of securities can go down as well as up.

The contents of this Announcement are not to be construed as legal, business, financial or tax advice. Each shareholder or prospective investor should consult with his or her or its own legal adviser, business adviser, financial adviser or tax adviser for legal, financial, business or tax advice.

In connection with the Placing, the Joint Bookrunners and any of their respective affiliates, acting as investors for their own account, may take up a portion of the Placing Shares in the Placing as a principal position and in that capacity may retain, purchase, sell, offer to sell for the own accounts or otherwise deal for their own account in such Placing Shares and other securities of the Company or related investments in connection with the Placing or otherwise. Accordingly, references to Placing Shares being offered, acquired, placed or otherwise dealt in should be read as including any issue or offer to, or acquisition, placing or dealing by, the Joint Bookrunners and any of their respective affiliates acting in such capacity. In addition, the Joint Bookrunners and any of their respective affiliates may enter into financing arrangements (including swaps, warrants or contracts for difference) with investors in connection with which the Joint Bookrunners and any of their respective affiliates may from time to time acquire, hold or dispose of shares. The Joint Bookrunners do not intend to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligations to do so.

The New Ordinary Shares to be issued pursuant to the Placing, the Subscription and/or the Retail Offer will not be admitted to trading on any stock exchange other than the London Stock Exchange.

The Appendix to this Announcement sets out the terms and conditions of the Placing, but not, for the avoidance of doubt, of the Subscription or the Retail Offer. Persons participating in the Placing, by making an oral or written offer to subscribe for Placing Shares, will be deemed to have read and understood this Announcement in its entirety and to be making such offer to acquire Placing Shares on the terms and subject to the conditions set out in this Announcement and to be providing the representations, warranties, undertakings and acknowledgements contained in the Appendix.



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.

UK Product Governance Requirements

Solely for the purposes of the product governance requirements contained within the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK Product Governance Rules**"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any 'manufacturer' (for the purposes of the UK Product Governance Rules) 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 (a) retail clients, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the EUWA, (b) investors who meet the criteria of professional clients as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA and (c) eligible counterparties as defined in the FCA Handbook Conduct of Business Sourcebook ("**COBS**"); and (ii) eligible for distribution through all distribution channels as are permitted by Directive 2014/65/EU (the "**UK Target Market Assessment**"). Notwithstanding the UK 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 UK 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 UK Target Market Assessment, Peel Hunt and Berenberg will only procure investors who meet the criteria of professional clients and eligible counterparties. For the avoidance of doubt, the UK Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of COBS; 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.

EU Product Governance Requirements

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended ("**MiFID II**"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the "**MiFID II Product Governance Requirements**"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any 'manufacturer' (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the Shares have been subject to a product approval process, which has determined that the Shares are: (i) compatible with an end target market of retail clients and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the "**EU Target Market Assessment**"). Notwithstanding the EU Target Market Assessment, distributors should note that: the price of the Shares may decline and investors could lose all or part of their investment; the Shares offer no guaranteed income and no capital protection; and an investment in the 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 EU 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 EU Target Market Assessment, Peel Hunt and Berenberg will only procure investors who meet the criteria of professional clients and eligible counterparties. For the avoidance of doubt, the EU Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; 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 Shares. Each distributor is responsible for undertaking its own target market assessment in respect of the Shares and determining appropriate distribution channels.



Appendix 1 - Terms and Conditions of the Placing for invited Placees only

MEMBERS OF THE PUBLIC ARE NOT ELIGIBLE TO TAKE PART IN THE PLACING.

THIS ANNOUNCEMENT IS FOR INFORMATION PURPOSES ONLY AND IS DIRECTED ONLY AT PERSONS WHOSE ORDINARY ACTIVITIES INVOLVE THEM IN ACQUIRING, HOLDING, MANAGING AND DISPOSING OF INVESTMENTS (AS PRINCIPAL OR AGENT) FOR THE PURPOSES OF THEIR BUSINESS AND WHO HAVE PROFESSIONAL EXPERIENCE IN MATTERS RELATING TO INVESTMENTS AND ARE: (A) IF IN A MEMBER STATE OF THE EUROPEAN ECONOMIC AREA (THE “**EEA**”), QUALIFIED INVESTORS WITHIN THE MEANING OF ARTICLE 2(E) OF THE EU PROSPECTUS REGULATION (“**QUALIFIED INVESTORS**”); OR (B) IF IN THE UNITED KINGDOM, QUALIFIED INVESTORS WITHIN THE MEANING OF ARTICLE 2(E) OF THE UK PROSPECTUS REGULATION WHO ARE (I) PERSONS WHO FALL WITHIN THE DEFINITION OF “INVESTMENT PROFESSIONAL” IN ARTICLE 19(5) OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (FINANCIAL PROMOTION) ORDER 2005, AS AMENDED (THE “**ORDER**”), OR (II) PERSONS WHO FALL WITHIN ARTICLE 49(2)(A) TO (D) OF THE ORDER, OR (C) PERSONS TO WHOM IT MAY OTHERWISE BE LAWFULLY COMMUNICATED (“**RELEVANT PERSONS**”).

ANY INVESTMENT OR INVESTMENT ACTIVITY TO WHICH THIS ANNOUNCEMENT RELATES IS AVAILABLE ONLY IN MEMBER STATES OF THE EEA TO QUALIFIED INVESTORS AND IN THE UNITED KINGDOM TO RELEVANT PERSONS AND WILL BE ENGAGED IN ONLY WITH QUALIFIED INVESTORS IN MEMBER STATES OF THE EEA AND RELEVANT PERSONS IN THE UNITED KINGDOM. THIS ANNOUNCEMENT MUST NOT BE ACTED ON OR RELIED ON BY PERSONS IN A MEMBER STATE OF THE EEA WHO ARE NOT QUALIFIED INVESTORS OR BY PERSONS IN THE UNITED KINGDOM WHO ARE NOT RELEVANT PERSONS.

THIS ANNOUNCEMENT DOES NOT ITSELF CONSTITUTE AN OFFER FOR SALE OR SUBSCRIPTION OF, OR THE SOLICITATION OF AN OFFER TO ACQUIRE OR SUBSCRIBE FOR, ANY SECURITIES IN THE COMPANY IN ANY OTHER JURISDICTION INCLUDING, WITHOUT LIMITATION, THE UNITED STATES OR ANY RESTRICTED TERRITORY (AS DEFINED BELOW) OR IN ANY JURISDICTION WHERE SUCH OFFER OR SOLICITATION IS UNLAWFUL.

PERSONS DISTRIBUTING THIS ANNOUNCEMENT MUST SATISFY THEMSELVES THAT IT IS LAWFUL TO DO SO. EACH PLACEE SHOULD CONSULT WITH ITS OWN ADVISERS AS TO LEGAL, TAX, BUSINESS AND RELATED ASPECTS OF AN INVESTMENT IN THE PLACING SHARES.

THE PLACING SHARES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “**SECURITIES ACT**”), OR UNDER THE SECURITIES LAWS OF, OR WITH ANY SECURITIES REGULATORY AUTHORITY OF, ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES, AND MAY NOT BE OFFERED, SOLD OR TRANSFERRED, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES ABSENT REGISTRATION UNDER THE SECURITIES ACT OR PURSUANT TO AN AVAILABLE EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND IN COMPLIANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES. THE PLACING IS BEING MADE (A) OUTSIDE THE UNITED STATES IN OFFSHORE TRANSACTIONS AS DEFINED IN, AND PURSUANT TO, REGULATION S UNDER THE SECURITIES ACT AND (B) IN THE UNITED STATES ONLY TO PERSONS REASONABLY BELIEVED TO BE “QUALIFIED INSTITUTIONAL BUYERS” (“**QIB**”) IN TRANSACTIONS NOT INVOLVING ANY “PUBLIC OFFERING” WITHIN THE MEANING OF SECTION 4(A)(2) OF THE SECURITIES ACT, OR PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT. NO PUBLIC OFFERING OF THE SECURITIES REFERRED TO IN THIS ANNOUNCEMENT IS BEING MADE IN THE UNITED KINGDOM, THE UNITED STATES, ANY OTHER RESTRICTED TERRITORY (AS DEFINED BELOW) OR ELSEWHERE.

This Announcement, and the information contained herein, is not for release, publication or distribution, directly or indirectly, to persons in the United States, Australia, Canada, the Republic of South Africa or Japan or in any jurisdiction in which such publication or distribution is unlawful (each a “**Restricted Territory**”). The distribution of this Announcement and the Placing and/or the offer or sale of the Placing Shares in certain jurisdictions may be restricted by law. No action has been taken by the Company or by Peel Hunt or Berenberg (together, the “**Banks**”) or any of its or their respective Affiliates or any person acting on its or their behalf which 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 distributing any part of this Announcement must satisfy themselves that it is lawful to do so. Persons (including, without limitation, nominees and trustees) who have a contractual or other legal obligation to forward a copy of this Announcement should seek appropriate advice before taking any such action. Persons into whose possession this Announcement comes are required by the Company and the Banks to inform themselves about, and to observe, any such restrictions.

All offers of the Placing Shares will be made pursuant to an exemption under the EU Prospectus Regulation and the UK Prospectus Regulation from the requirement to produce a prospectus. This Announcement is being distributed and communicated to persons in the UK only in circumstances to which section 21(1) of FSMA does not apply.

The Placing has not been approved and will not be approved or disapproved by the U.S. Securities and Exchange Commission, any state securities commission or any other regulatory authority in the United States, nor have any of the foregoing authorities passed upon or endorsed the merits of the Placing or the accuracy or adequacy of this Announcement. Any representation to the contrary is unlawful.

Subject to certain exceptions, the securities referred to in this Announcement may not be offered or sold in the United States and may not be offered or sold in any other Restricted Territory or to, or for the account or benefit of, a citizen or resident, or a corporation, partnership or other entity created or organised in or under the laws of such other Restricted Territory.

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 as to, or in relation to, and no responsibility or liability is or will be accepted by either of the Banks, any of their respective Affiliates or any person acting on its or their behalf as to or in relation to, the accuracy or completeness of this Announcement or any other written or oral information made available to or publicly available to any party or its advisers, and any liability therefore is expressly disclaimed.

The Banks are acting exclusively for the Company in connection with the Placing and for no-one else and are not, and will not be, responsible to anyone (including the Placees) other than the Company for providing the protections afforded to their clients nor for providing advice in relation to the Placing and/or any other matter referred to in this Announcement.

None of the Company, the Banks, any of their respective Affiliates or any person acting on its or their behalf makes any representation or warranty, express or implied to any Placees regarding any investment in the securities referred to in this Announcement under the laws applicable to such Placees. Each Placee should consult its own advisers as to the legal, tax, business, financial and related aspects of an investment in the Placing Shares.

By participating in the Placing, Placees (including individuals, funds or otherwise) by whom or on whose behalf a commitment to subscribe for Placing Shares has been given will (i) be deemed to have read and understood this Announcement, in its entirety; and (ii) be making such offer on the terms and conditions contained in this Appendix, including being deemed to be providing (and shall only be permitted to participate in the Placing on the basis that they have provided) the representations, warranties, acknowledgements and undertakings set out herein.

In particular each such Placee represents, warrants and acknowledges that:

- (a) if it is in the United Kingdom it is a Relevant Person and if it is in a member state of the EEA it is a Qualified Investor, and undertakes that it will subscribe for, hold, manage or dispose of any Placing Shares that are allocated to it for the purposes of its business;
- (b) it is and, at the time the Placing Shares are subscribed for, will be either (i) outside the United States and subscribing for the Placing Shares in an "offshore transaction" as defined in, and in accordance with, Rule 903 of Regulation S under the Securities Act or (ii) (a) a QIB and (b) subscribing for the Placing Shares in a transaction not involving any public offering pursuant to Section 4(a)(2) of the Securities Act, pursuant to an exemption from, or in a transaction not subject



to, the registration requirements of the Securities Act; acknowledging that the Placing Shares have not been, and will not be, registered under the Securities Act or with any State or other jurisdiction of the United States; if subscribing for the Placing Shares for the account of one or more other persons, it has full power and authority to make the representations, warranties, agreements and acknowledgements herein on behalf of each such account;

- (c) it is acquiring the Placing Shares for its own account or is acquiring the Placing Shares for an account with respect to which it exercises sole investment discretion and has the authority to make and does make the representations, warranties, indemnities, agreements and acknowledgements, contained in these terms and conditions; and
- (d) if it is a financial intermediary, as that term is used in Article 5(1) of the Prospectus Regulation and the UK Prospectus Regulation, that it understands the resale and transfer restrictions set out in this Appendix 1 and that any Placing Shares subscribed for by it in the Placing will not be subscribed for on a non-discretionary basis on behalf of, nor will they be subscribed for with a view to their offer or resale to, persons in circumstances which may give rise to an offer of securities to the public other than an offer or resale in a member state of the EEA to Qualified Investors or in the United Kingdom to Relevant Persons, or in circumstances in which the prior consent of the Banks has been given to each such proposed offer or resale.

IMPORTANT INFORMATION FOR PLACEEES ONLY REGARDING THE PLACING

Bookbuild

Following this Announcement, the Banks will commence the Bookbuild to determine demand for participation in the Placing and the price per Ordinary Share at which the Placing Shares are to be placed (the “**Placing Price**”). No commissions will be paid to Placees or by Placees in respect of any Placing Shares. The book will open with immediate effect. Members of the public are not entitled to participate in the Placing. This Appendix gives details of the terms and conditions of, and the mechanics of participation in, the Placing.

Details of the Placing Agreement and of the Placing Shares

The Banks are acting as joint bookrunners in connection with the Placing. The Banks have today entered an agreement with the Company (the “**Placing Agreement**”) under which, subject to the conditions set out therein, each of the Banks, each as agent for and on behalf of the Company, has agreed to use its respective reasonable endeavours to procure Placees for the Placing Shares at the Placing Price, on and subject to the terms and conditions set out therein. The Placing is not being underwritten. The Banks are not acting for the Company with respect to the Subscription or the Retail Offer.

The final number of Placing Shares and the Placing Price will be decided at the close of the Bookbuild following the execution of an agreement between the Company and the Banks recording the final details of the Placing (the “**Pricing Agreement**”). The timing of the closing of the book pricing and allocations are at the discretion of the Company and the Banks. Details of the final number of Placing Shares and the Placing Price will be announced as soon as practicable after the close of the Bookbuild.

The total number of shares to be issued pursuant to the Placing, the Subscription and the Retail Offer together shall not exceed 8,306,225 Ordinary Shares, representing approximately 10.0% of the Company’s existing issued ordinary share capital.

The Placing Shares have been duly authorised and will, when issued, be credited as fully paid and will 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 in respect of the Ordinary Shares after the date of issue. The Placing Shares will be issued free of any encumbrances, liens or other security interests.

The Placing will be effected by way of a Placing of new Ordinary Shares in the Company for non-cash consideration. The JerseyCo Subscriber will subscribe for ordinary shares and redeemable preference shares in JerseyCo, a wholly owned subsidiary of the Company, for an amount approximately equal to the net proceeds of the Placing. The Company will allot and issue the Placing Shares on a non-pre-emptive basis to Placees in



consideration for the transfer of the Ordinary Shares and redeemable preference shares in JerseyCo that will be issued to the JerseyCo Subscriber.

Application for admission to trading

The Company will apply to the FCA for admission of the Placing Shares to listing on the premium listing segment of the Official List of the FCA (the “**Official List**”) and to 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 become effective at 8.00 a.m. on 17 May 2021 (or such later date as may be agreed between the Company and the Banks).

Participation in, and principal terms of, the Placing

1. The Banks are acting as joint bookrunners on the Placing severally, and not jointly, nor jointly and severally, as agent of the Company. Participation in the Placing will only be available to persons who may lawfully be, and are, invited to participate by either of the Banks. Each of the Banks and their respective Affiliates, or any person acting on their behalf, are entitled to enter bids as principal in the Bookbuild.
2. The Bookbuild, if successful, will establish the Placing Price payable to the Banks by all Placees whose bids are successful. The Placing Price and the aggregate proceeds to be raised through the Placing will be agreed between the Banks and the Company following completion of the Bookbuild and any discount to the market price of the Ordinary Shares will be determined in accordance with the Listing Rules of the FCA. The Placing Price and the number of Placing Shares will be announced on a Regulatory Information Service following the completion of the Bookbuild.
3. To bid in the Bookbuild, Placees should communicate their bid by telephone or in writing to their usual sales contact at one of the Banks. Each bid should state the number of Placing Shares which the prospective Placee wishes to subscribe for at the Placing Price which is ultimately established by the Company and the Banks or at prices up to a price limit specified in its bid. Bids may be scaled down by the Banks and the Company on the basis referred to in paragraph 6 below. Each of the Banks reserves the right not to accept bids or to accept bids in part rather than in whole.
4. The Bookbuild is expected to close no later than 6.00 a.m. (London time) on 12 May 2021 but may be closed earlier or later, at the discretion of the Banks and the Company. The Banks may, in agreement with the Company, accept bids that are received after the Bookbuild has closed.
5. Each Placee’s allocation will be agreed between the Banks and the Company and will be confirmed to Placees orally or in writing by the relevant Bank, acting as agent of the Company, following the close of the Bookbuild, and a contract note will be dispatched as soon as possible thereafter. Subject to paragraph 8 below, the relevant Bank’s oral or written confirmation to such Placee will constitute an irrevocable legally binding commitment upon such person (who will at that point become a Placee) in favour of such Bank and the Company in respect of Placing Shares, under which such Placee agrees to subscribe for the number of Placing Shares allocated to it and to pay the Placing Price for each such Placing Share on the terms and conditions set out in this Appendix and in accordance with the Company’s corporate documents.
6. The Banks will, in effecting the Placing, agree with the Company the identity of the Placees and the basis of allocation of the Placing Shares and may scale down any bids for this purpose on such basis as they may determine. The Banks may also, notwithstanding paragraphs 3 and 4 above and subject to the prior consent of the Company, (i) allocate Placing Shares after the time of any initial allocation to any person submitting a bid after that time and (ii) allocate Placing Shares after the Bookbuild has closed to any person submitting a bid after that time. The acceptance of offers shall be at the absolute discretion of the Banks, subject to agreement with the Company. If within a reasonable time after a request for verification of identity, the Banks have not received such satisfactory evidence, the Banks may, in their absolute discretion, terminate the Placee’s Placing participation in the Placing in which event all funds delivered by the Placee to the Banks will be returned without interest to the account of the drawee bank or CREST account from which they were originally debited.
7. The Placing Shares are being offered and sold by the Company (a) outside the United States in offshore transactions as defined in, and pursuant to, Regulation S under the Securities Act, or (b) in the United States to persons reasonably believed to be QIBs in transactions not involving any “public offering” within the meaning of



Section 4(a)(2) of the Securities Act, and/or pursuant to another exemption from, or transaction not subject to, the registration requirements of the Securities Act. The Placee and the prospective beneficial owner of the Placing Shares is, and at the time the Placing Shares are subscribed for will be (i) outside the United States and subscribing for the Placing Shares in an “offshore transaction” as defined in, and pursuant to, Regulation S under the Securities Act; or (ii) (a) a QIB, and (b) subscribing for the Placing Shares pursuant to an exemption from, or in a transaction not subject to, the registration requirements under the Securities Act, acknowledging that the Placing Shares have not been, and will not be, registered under the Securities Act or with any State or other jurisdiction of the United States. With respect to (ii) above, it is subscribing for the Placing Shares for its own account or for one or more accounts as to each of which it exercises sole investment discretion and each of which is a QIB, for investment purposes only and not with a view to any distribution or for resale in connection with the distribution thereof, in whole or in part, in the United States, and it has full power to make the representations, warranties, indemnities, acknowledgements, agreements and undertakings in this Announcement on behalf of each such account.

8. A bid in the Bookbuild will be made on the terms and subject to the conditions in this Appendix 1 and will be legally binding on the Placee on behalf of which it is made and except with the relevant Bank’s consent will not be capable of variation or revocation after the time at which it is submitted. Each Placee will also have an immediate, separate, irrevocable and binding obligation, owed to the relevant Bank, to pay it (or as it may direct) in cleared funds an amount equal to the product of the Placing Price and the number of Placing Shares that such Placee has agreed to subscribe for. Each Placee’s obligations will be owed to the relevant Bank. Conditional upon Admission, the Company shall allot such Placing Shares to each Placee following each Placee’s payment to the relevant Bank of such amount.
9. Except as required by law or regulation, no press release or other announcement will be made by either of the Banks or the Company using the name of any Placee (or its agent), in its capacity as Placee (or agent), other than with such Placee’s prior written consent.
10. Irrespective of the time at which a Placee’s allocation(s) pursuant to the Placing is/are 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”.
11. All obligations under the Bookbuild and 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 “Termination of the Placing Agreement”.
12. By participating in the Bookbuild, 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 after confirmation (oral or otherwise) by a Bank.
13. To the fullest extent permissible by law, neither of the Banks, nor any of their respective Affiliates nor any person acting on its or their behalf shall have any responsibility or liability to any Placee (or to any other person whether acting on behalf of a Placee or otherwise). In particular, neither of the Banks, nor any of their respective Affiliates nor any person acting on its or their behalf shall have any responsibility or liability (including to the fullest extent permissible by law, any fiduciary duties) in respect of the Banks’ conduct of the Bookbuild or of such alternative method of effecting the Placing as the Banks and the Company may agree.

Conditions of the Placing

The Placing is conditional upon the Placing Agreement becoming unconditional and not having been terminated in accordance with its terms. The Banks’ obligations under the Placing Agreement are conditional on certain conditions, including (but not limited to):

1. the Pricing Agreement having been executed by the Company and the Banks;
2. the release by the Company of the Results of Placing Announcement;
3. the Company having allotted the Placing Shares to Placees, subject only to Admission and the Placing Agreement not having been terminated prior to Admission;



4. the delivery to the Banks of customary documentation in connection with the Placing;
5. save to the extent (in the good faith opinion of the Banks) not material in the context of the Company, the Group, the Placing or Admission, none of the warranties on the part of the Company in the Placing Agreement being untrue, inaccurate or misleading (i) as at the date of the Placing Agreement; (ii) as at the time the Pricing Agreement is executed; and (iii) immediately prior to Admission, in each case by reference to the facts and circumstances then subsisting;
6. the Subscription and Transfer Agreement and the Option Agreement having been executed by the parties thereto and there having occurred no default or breach by the Company or JerseyCo (as the case may be) of any of the terms thereof at any time prior to Admission, save to the extent (in the good faith opinion of the Banks) not material in the context of the Company, the Group, the Placing or Admission;
7. the Company having performed all of its obligations under the Placing Agreement to be performed prior to Admission and not being in breach of the Placing Agreement in any respect which in the good faith opinion of the Banks is material in the context of the Company, the Group, the Placing and Admission;
8. there not having occurred, in the good faith opinion of either of the Banks a material adverse change in relation to the Company or the Group at any time prior to Admission; and
9. Admission of the Placing Shares occurring at or before 8.00 a.m. on 17 May 2021, or such later time and/or date (being not later than 3.00 p.m. on 21 May 2021) as the Company and the Banks may agree in writing.

If: (i) any of the conditions contained in the Placing Agreement, including those described above, are not fulfilled or (where applicable) waived by the Banks by the relevant time or date specified (or such later time or date as the Company and the Banks may agree); or (ii) the Placing Agreement is terminated in the circumstances specified below, the Placing will lapse 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 in respect thereof.

The Banks acting jointly may at their discretion and upon such terms as they think fit, extend the time for the satisfaction of any condition or waive compliance by the Company with the whole or any part of any of the Company's obligations in relation to the conditions in the Placing Agreement (other than those conditions described in points 1 to 3 (inclusive) and 9 above, which may not be waived). Any such extension or waiver will not affect Placees' commitments as set out in this Announcement.

Neither of the Banks, their Affiliates nor any person acting on their behalf shall have any liability or responsibility to any Placee (or to any other person whether acting on behalf of a Placee or otherwise) in respect of any decision it 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 it 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 the Banks.

By participating in the Bookbuild, each Placee agrees that its rights and obligations hereunder terminate only in the circumstances described above and under "Termination of the Placing Agreement" below, and will not be capable of rescission or termination by the Placee.

Termination of the Placing Agreement

Either of the Banks is entitled, at any time before Admission, to terminate the Placing Agreement in accordance with its terms in certain circumstances, including, *inter alia*, if: (i) there has been a material breach by the Company of any of the warranties or any failure by the Company to perform any of its obligations contained in the Placing Agreement; (ii) there has been a material adverse change in relation to the Group; (iii) the application for Admission is withdrawn or refused by the FCA or the London Stock Exchange; or (iv) upon the occurrence of certain *force majeure events*.

By participating in the Placing, each Placee agrees that its rights and obligations terminate only in the circumstances described above and under 'Conditions of the Placing' above and will not be capable of rescission or termination by it after oral or written confirmation by the Banks following the close of the Bookbuild.



By participating in the Placing, Placees agree that the exercise or non-exercise by either of the Banks of any right of termination or other discretion under the Placing Agreement shall be within the absolute discretion of such Bank or for agreement between the Company and the Banks (as the case may be) and that neither the Company nor the Banks need make any reference to, or consultation with, Placees and that neither they nor any of their respective Affiliates nor any person acting on its or their behalf shall have any liability to Placees whatsoever in connection with any such exercise or failure to so exercise.

No prospectus

No offering document, prospectus, offering memorandum or admission document has been or will be prepared or submitted to be approved by the FCA (or any other authority) in relation to the Placing, and Placees' commitments will be made solely on the basis of publicly available information taken together with the information contained in this Announcement, and any Exchange Information (as defined below) previously published by or on behalf of the Company simultaneously with or prior to the date of this Announcement and subject to the further terms set forth in the contract note to be provided to individual prospective Placees.

Each Placee, by accepting a participation in the Placing, agrees that the content of this Announcement and the publicly available information released by or on behalf of the Company is exclusively the responsibility of the Company and confirms to the Banks and the Company that it has neither received nor relied on any other information, representation, warranty, or statement made by or on behalf of the Company (other than publicly available information), either of the Banks, any of their respective Affiliates or any person acting on its or their behalf and no such person will be liable for any Placee's decision to participate in the Placing based on any other information, representation, warranty or statement which the Placees may have obtained or received (regardless of whether or not such information, representation, warranty or statement was given or made by or on behalf of any such persons). By participating in the Placing, 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.

Restriction on further issue of securities

The Company has undertaken to the Banks that, between the date of the Placing Agreement and 120 days after the date of the Placing Agreement (being today's date), it will not, without the prior written consent of the Banks, directly or indirectly issue or allot Ordinary Shares, subject to customary exceptions and waiver by the Banks.

By participating in the Placing, Placees agree that the exercise by the Banks of any power to grant consent to waive the aforementioned undertaking by the Company shall be within the absolute discretion of the Banks and that they need not make any reference to, or consultation with, Placees and that they 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: GB0005790059) following Admission will take place within the relevant system administered by Euroclear ("**CREST**"), using the delivery versus payment mechanism, subject to certain exceptions. Subject to certain exceptions, the Banks and the Company reserve the right to require settlement for, and delivery of, the Placing Shares to Placees by such other means that they deem necessary if delivery or settlement is not possible or practicable in CREST within the timetable set out in this Announcement or would not be consistent with the regulatory requirements in the Placee's jurisdiction.

Following the close of the Bookbuild for the Placing, each Placee allocated Placing Shares in the Placing will be sent a contract note stating the number of Placing Shares to be allocated to it at the Placing Price, the aggregate amount owed by such Placee to the relevant Bank and settlement instructions. Placees should settle against CREST ID: 871 for Peel Hunt and CREST ID: 5KQAQ for Berenberg. It is expected that such contract note will be despatched on or around 12 May 2021 and that this will also be the trade date.

Each Placee agrees that it will do all things necessary to ensure that delivery and payment is completed in accordance with either the standing CREST or certificated settlement instructions that it has in place with the relevant Bank.



The Company will deliver the Placing Shares to a CREST account operated by Peel Hunt as agent for the Company and each of the Banks will enter its delivery (DEL) instruction into the CREST system. Peel Hunt will hold any Placing Shares delivered to this account as nominee for the Placees. 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 will be on 17 May 2021 on a T+3 basis in accordance with the instructions given to the Banks.

Interest is chargeable daily on payments not received from Placees on the due date in accordance with the arrangements set out above at the rate of two percentage points above LIBOR as determined by the Banks.

Each Placee agrees that, if it does not comply with these obligations, the Banks may sell any or all of the Placing Shares allocated to that Placee on such Placee's behalf and retain from the proceeds, for the Company's account and benefit, an amount equal to the aggregate amount owed by the Placee plus any interest due. The relevant Placee will, however, remain liable for any shortfall below the aggregate amount owed by it and shall be required to bear any stamp duty, stamp duty reserve tax or other stamp, securities, transfer, registration, execution, documentary or other similar impost, duty or tax (together with any interest, fines or penalties) imposed in any jurisdiction which may arise upon the sale of such Placing Shares on such Placee's behalf. By communicating a bid for Placing Shares, each Placee confers on each Bank all such authorities and powers necessary to carry out any such sale and agrees to ratify and confirm all actions which either Bank lawfully takes in pursuance of such sale.

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 registered 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 to as provided below, be so registered free from any liability to UK stamp duty or UK stamp duty reserve tax. If there are any circumstances in which any other stamp duty or stamp duty reserve tax or other similar taxes (and/or any interest, fines or penalties relating thereto) is payable in respect of the allocation, allotment, issue or delivery of the 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 the Banks nor the Company shall be responsible for the payment of such amounts.

Representations and warranties

By participating in the Placing each Placee (and any person acting on such Placee's behalf) irrevocably acknowledges, confirms, undertakes, represents, warrants and agrees (for itself and for any such prospective Placee) with the Banks (in their capacity as joint bookrunners and as placing agents 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:

1. it has read and understood this Announcement, in its entirety and that its participation in the Bookbuild and the Placing and its subscription for and purchase of Placing Shares is subject to and based upon all the terms, conditions, representations, warranties, indemnities, acknowledgements, agreements and undertakings and other information contained herein and undertakes not to redistribute or duplicate this Announcement and that 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 Admission, the Bookbuild, the Placing, the Company, the Placing Shares or otherwise;
2. that no offering document, prospectus, offering memorandum or admission document has been or will be prepared in connection with the Placing or is required under the EU Prospectus Regulation or UK Prospectus Regulation and it has not received and will not receive an offering document, prospectus, offering memorandum admission document or other offering document in connection with the Bookbuild, the Placing, the Company, Admission or the Placing Shares;
3. that the Ordinary Shares are listed on the Official List of the FCA 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 UK MAR and the rules and practices of the London Stock Exchange and/or the FCA (collectively, the “**Exchange Information**”), which includes a description of the nature of the Company’s business and the Company’s most recent balance sheet and profit and loss account, and similar statements for preceding financial years and that it has reviewed such Exchange Information and that it is able to obtain or access such Exchange Information;

4. that neither of the Banks, nor the Company nor any of their respective Affiliates nor any person acting on its or their behalf has provided, and none of them will provide it with, any material or information regarding the Placing Shares, the Bookbuild, the Placing or the Company or any other person other than this Announcement, such information being all that it deems necessary to make any investment decision in respect of the Placing Shares, nor has it requested either of the Banks, the Company, or any of their respective Affiliates nor any person acting on behalf of any of them to provide it with any such material or information;
5. unless otherwise specifically agreed with the Banks, that they are 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 a Restricted Territory or any other jurisdiction in which it would be unlawful to make or accept an offer to subscribe for the Placing Shares, subject to certain restrictions; and further acknowledges that the Placing Shares have not been and will not be registered or otherwise qualified, for offer and sale nor will an offering document, prospectus, offering memorandum or admission document be cleared or approved in respect of any of the Placing Shares under the securities legislation of the United States or any other Restricted Territory and, subject to certain exceptions, may not be offered, sold, transferred, delivered or distributed, directly or indirectly, in or into those jurisdictions or in any country or jurisdiction where any such action for that purpose is required;
6. that the content of this Announcement is exclusively the responsibility of the Company and that neither of the Banks, nor any of their respective Affiliates nor any person acting on its or their behalf has or shall have any responsibility or liability for any information, representation or statement contained in this Announcement or any information previously or subsequently published by or on behalf of the Company, including, without limitation, any Exchange Information, and will not be liable for any Placee’s decision to participate in the Placing based on any information, representation or statement contained in this Announcement or any information previously published by or on behalf of the Company or otherwise;
7. that the only information on which it is entitled to rely and on which such Placee has relied in committing itself to subscribe for the Placing Shares is contained in this Announcement and any Exchange Information, that it received and reviewed all information that it believes is necessary or appropriate to make an investment decision in respect of the Placing Shares, and that it has neither received nor relied on any other information given or investigations, representations, warranties or statements made by the Banks or the Company and neither of the Banks, nor the Company, nor any of their respective Affiliates nor any person acting on its or their behalf will be liable for any Placee’s decision to accept an invitation to participate in the Placing based on any other information, representation, warranty or statement. Each Placee further acknowledges and agrees that it has relied solely on its own investigation, examination and due diligence of the business, financial or other position of the Company in deciding to participate in the Placing and that neither of the Banks, nor any of their respective Affiliates nor any person acting on its or their behalf have made any representations to it, express or implied, with respect to the Company, the Bookbuild, the Placing and the Placing Shares or the accuracy, completeness or adequacy of the Exchange Information, and each of them expressly disclaims any liability in respect thereof;
8. that it has not relied on any information relating to the Company contained in any research reports prepared by either of the Banks, any of their respective Affiliates or any person acting on the Banks or any of their respective Affiliates’ behalf and understands that (i) neither of the Banks or any of their respective Affiliates nor any person acting on their behalf has or shall have any liability for public information or any representation; (ii) neither of the Banks or any of their respective Affiliates nor any person acting on their behalf has or shall have any liability for any additional information that has otherwise been made available to such Placee, whether at the date of publication, the date of this document or otherwise; and that (iii) neither of the Banks or any of their respective Affiliates nor any person acting on its or their behalf makes any representation or warranty, express or implied, as to the truth, accuracy or completeness of such information, whether at the date of publication, the date of this Announcement or otherwise;



9. that 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 liability under any of sections 67, 70, 93 or 96 of the Finance Act 1986 (depository receipts and clearance services) and that it is not participating in the Placing as nominee or agent for any person to whom the allocation, allotment, issue or delivery of the Placing Shares would give rise to such a liability and that the Placing Shares are not being subscribed for in connection with arrangements to issue depository receipts or to issue or transfer Placing Shares into a clearance service;
10. it acknowledges that no action has been or will be taken by the Company, the Banks, their respective Affiliates or any person acting on behalf of the Company or the Banks that would, or is intended to, permit a public offer of the Placing Shares in the United States or in any country or jurisdiction where any such action for that purpose is required;
11. that it and any person acting on its behalf is entitled to subscribe for the Placing Shares under the laws of all relevant jurisdictions which apply to it and that it has fully observed such laws and obtained all such governmental and other guarantees, permits, authorisations, approvals and consents which may be required thereunder and complied with all necessary formalities and that it has not taken any action or omitted to take any action which will or may result in the Banks, the Company, any of their respective Affiliates or any person acting on its or their behalf acting in breach of the legal or regulatory requirements of any jurisdiction in connection with the Placing;
12. that it (and any person acting on its behalf) has all necessary capacity and has obtained all necessary consents and authorities to enable it to commit to its 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;
13. that it has complied with its obligations under the Criminal Justice Act 1993, the UK MAR, the EU MAR and in connection with money laundering and terrorist financing under the Proceeds of Crime Act 2002, the Terrorism Act 2000, the Anti-Terrorism Crime and Security Act 2001, the Terrorism Act 2006, the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 and the Money Laundering Sourcebook of the FCA 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, 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;
14. that it is acting as principal only in respect of the Placing or, if it is acting for any other person: (i) it is duly authorised to do so and has full power to make, and does make, the acknowledgments, representations and agreements herein on behalf of each such person; and (ii) it is and will remain liable to the Banks and the Company 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);
15. if it is in the United Kingdom it is a Relevant Person and if it is in a member state of the EEA it is a Qualified Investor and undertakes that it will subscribe for, hold, manage or dispose of any Placing Shares that are allocated to it for the purposes of its business;
16. it understands that any investment or investment activity to which this Announcement relates to is available only to, in the United Kingdom, Relevant Persons and, in any member state of the EEA, Qualified Investors, and will only be engaged in only with such persons, and further understands that this Announcement must not be acted on or relied on by persons who are not, in the United Kingdom, Relevant Persons and, in any member state of the EEA, Qualified Investors;
17. that it will not distribute, forward, transfer or otherwise transmit this Announcement or any part of it, or any other presentational or other materials concerning the Placing in or into the United States (including electronic copies thereof) to any person, and it has not distributed, forwarded, transferred or otherwise transmitted any such materials to any person;
18. where it is subscribing for the Placing Shares for one or more managed accounts, it represents, warrants and undertakes that it is authorised in writing by each managed account to subscribe for the Placing Shares for



each managed account and it has full power to make the acknowledgements, representations and agreements herein on behalf of each such account;

19. that if it is a pension fund or investment company, it represents, warrants and undertakes that its acquisition of Placing Shares is in full compliance with applicable laws and regulations;
20. if it is acting as a financial intermediary, as that term is used in Article 5(1) of the EU Prospectus Regulation and the UK Prospectus Regulation, that the Placing Shares subscribed for by it in the Placing will not be subscribed for on a non-discretionary basis on behalf of, nor will they be subscribed for with a view to their offer or resale to, persons in a member state of the EEA other than Qualified Investors or persons in the United Kingdom other than Relevant Persons, or in circumstances in which the prior consent of the Banks has been given to the proposed offer or resale;
21. that it has not offered or sold and will not offer or sell any Placing Shares to persons in the United Kingdom, except to Relevant Persons 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 FSMA;
22. that any offer of Placing Shares may only be directed at persons in member states of the EEA who are Qualified Investors and represents, warrants and undertakes that it has not offered or sold and will not offer or sell any Placing Shares to persons in the EEA prior to Admission 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;
23. that any offer of Placing Shares may only be directed at persons in the United Kingdom who are Relevant Persons and represents, warrants and undertakes that it has not offered or sold and will not offer or sell any Placing Shares to persons in the United Kingdom prior to Admission except to Relevant Persons or otherwise in circumstances which have not resulted in and which will not result in an offer to the public in the United Kingdom within the meaning of the UK Prospectus Regulation and that 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 the FSMA) relating to the Placing Shares in circumstances in which section 21(1) of the FSMA does not require approval of the communication by an authorised person and agrees that this Announcement has not been approved by either of the Banks in their respective 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 financial promotion by an authorised person;
24. that it has complied and will comply with all applicable laws (including all relevant provisions of the FSMA in the UK) with respect to anything done by it in relation to the Placing Shares;
25. if it has received any inside information (as defined under the UK MAR and the EU MAR) about the Company in advance of the Placing, it has not: (i) dealt in the securities of the Company; (ii) encouraged or required another person to deal in the securities of the Company; or (iii) disclosed such information to any person except as permitted by the UK MAR and the EU MAR, prior to the information being made publicly available;
26. that (i) it (and any person acting on its behalf) has the funds available to pay for, and has capacity and authority and is otherwise entitled to purchase the Placing Shares under the laws of all relevant jurisdictions which apply to it; (ii) it has paid any issue, transfer or other taxes due in connection with its participation in any territory; (iii) it has not taken any action which will or may result in the Company, the Banks, any of their respective Affiliates or any person acting on its or their behalf being in breach of the legal and/or regulatory requirements and/or any anti-money laundering requirements of any territory in connection with the Placing; and (iv) that the subscription for and purchase of the Placing Shares by it or any person acting on its behalf will be in compliance with applicable laws and regulations in the jurisdiction of its residence, the residence of the Company, or otherwise;
27. that it (and any person acting on its behalf) will make payment for the Placing Shares allocated to it in accordance with the terms and conditions of this Announcement on the due time and date set out herein against delivery of such Placing Shares to it, failing which the relevant Placing Shares may be placed with other Placees or sold as the Banks may in their absolute discretion determine and without liability to such Placee. Such Placee will, however, remain liable for any shortfall below the net proceeds of such sale and the



Placing proceeds of such Placing Shares and may be required to bear any stamp duty or stamp duty reserve tax or other similar taxes (together with any interest, fines or penalties) due pursuant to the terms set out or referred to in this Announcement) which may arise upon the sale of such Placee's Placing Shares on its behalf;

28. that its allocation (if any) of Placing Shares will represent a maximum number of Placing Shares to which it will be entitled, and required, to subscribe for, and that the Banks 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;
29. that neither of the Banks, nor any of their respective Affiliates nor any person acting on their behalf, is making any recommendations to it, or advising it regarding the suitability or merits of any transactions it may enter into in connection with the Placing and that participation in the Placing is on the basis that it is not and will not be a client of either of the Banks and that the Banks do not have any duties or responsibilities to it for providing the protections afforded to their respective 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 Placing Agreement nor for the exercise or performance of either of the Banks' rights and obligations thereunder including any rights to waive or vary any conditions or exercise any termination right;
30. that the person whom it specifies for registration as holder of the Placing Shares will be (i) itself or (ii) its nominee, as the case may be. Neither of the Banks, nor the Company nor any of their respective Affiliates nor any person acting on its or their behalf will be responsible for any liability to stamp duty or stamp duty reserve tax or other similar duties or taxes (together with any interest, fines or penalties) resulting from a failure to observe this requirement. Each Placee and any person acting on behalf of such Placee agrees to indemnify each of the Banks, the Company, any of their respective Affiliates and any person acting on its or their behalf in respect of the same on an after-tax basis on the basis that the Placing Shares will be allotted to the CREST stock account of Peel Hunt who will hold them as nominee on behalf of such Placee until settlement in accordance with its standing settlement instructions with payment for the Placing Shares being made simultaneously upon receipt of the Placing Shares in the Placee's stock account on a delivery versus payment basis;
31. that these Terms and Conditions and any agreements entered into by it pursuant to these Terms and Conditions, and any non-contractual obligations arising out of or in connection with such agreements, shall be governed by and construed in accordance with the laws of England and Wales and it subjects (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, except that enforcement proceedings in respect of the obligation to make payment for the Placing Shares (together with any interest chargeable thereon) may be taken by the Banks or the Company 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;
32. that each of the Banks, the Company, their respective Affiliates and any person acting on its or their behalf will rely upon the truth and accuracy of the representations, warranties, agreements, undertakings and acknowledgements set forth herein and which are given to each of the Banks on their own behalf and on behalf of the Company and are irrevocable and it irrevocably authorises each of the Banks and the Company 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 contained in this Announcement;
33. that it will indemnify on an after-tax basis and hold each of the Banks, the Company, their respective Affiliates and any person acting on their behalf harmless from any and all costs, claims, liabilities and expenses (including legal fees and expenses) arising out of, directly or indirectly, or in connection with any breach by it of the representations, warranties, acknowledgements, agreements and undertakings in this Appendix and further agrees that the provisions of this Appendix shall survive after completion of the Placing;
34. it acknowledges that it irrevocably appoints any director or authorised signatories of the Banks as its agent for the purposes 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 agreed to be taken up by it under the Placing;



35. that it acknowledges that its commitment to subscribe for Placing Shares on the terms set out herein and in the contract note will continue notwithstanding any amendment that may in future be made to the terms and conditions of the Placing and that Placees will have no right to be consulted or require that their consent be obtained with respect to the Company's or the Banks' conduct of the Placing;
36. that in making any decision to subscribe for the Placing Shares (i) it has sufficient knowledge, sophistication and experience in financial, business and international investment matters as is required to evaluate the merits and risks of subscribing for or purchasing the Placing Shares, (ii) it 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 participating in, and is able to sustain a complete loss in connection with, the Placing, (iii) it has relied on its own examination, due diligence and analysis of the Company and its Affiliates taken as a whole, including the markets in which the Group operates, and the terms of the Placing, including the merits and risks involved and not upon any view expressed or information provided by or on behalf of the Banks, (iv) it has had sufficient time and access to information to consider and conduct its own investigation with respect to the offer and purchase of the Placing Shares, including the legal, regulatory, tax, business, currency and other economic and financial considerations relevant to such investment and has so conducted its own investigation to the extent it deems necessary to enable it to make an informed and intelligent decision with respect to making an investment in the Placing Shares, (v) it is aware and understands that an investment in the Placing Shares involves a considerable degree of risk and (vi) it will not look to the Banks, any of their respective Affiliates nor any person acting on its or their behalf for all or part of any such loss or losses it or they may suffer;
37. it acknowledges and agrees that neither of the Banks nor the Company, their respective Affiliates nor any person acting on its or their behalf, owe any fiduciary or other duties to it or any Placee in respect of any representations, warranties, undertakings or indemnities in the Placing Agreement;
38. understands and agrees that it may not rely on any investigation that either of the Banks, its Affiliates or any person acting on its or their behalf may or may not have conducted with respect to the Company and its Affiliates or the Placing and each of the Banks has not made any representation or warranty to it, express or implied, with respect to the merits of the Placing, the subscription for or purchase of the Placing Shares, or as to the condition, financial or otherwise, of the Company and its Affiliates, or as to any other matter relating thereto, and nothing herein shall be construed as any investment or other recommendation to it to subscribe for the Placing Shares. It acknowledges and agrees that no information has been prepared by, or is the responsibility of, either of the Banks, its Affiliates or any person acting on its or their behalf for the purposes of this Placing;
39. it acknowledges and agrees that it will not hold either of the Banks or any of their respective Affiliates or any person acting on its or their behalf responsible or liable for any misstatements in or omission from any publicly available information relating to the Group or information made available (whether in written or oral form) relating to the Group and that no such person makes any representation or warranty, express or implied, as to the truth, accuracy or completeness of such information or accepts any responsibility for any of such information;
40. that in connection with the Placing, each of the Banks, any of their respective Affiliates and any person acting on its or their behalf may take up a portion of the Placing Shares as a principal position and in that capacity may retain, purchase or sell for its own account such shares in the Company and any other securities of the Company or related investments and may offer or sell such shares, securities or other investments otherwise than in connection with the Placing. Accordingly, references in this Announcement to Placing Shares being issued, offered or placed should be read as including any issue, offering or placement of such shares in the Company to the Banks, any of their respective Affiliates or any person acting on its or their behalf, in each case, acting in such capacity. In addition either of the Banks, any of their respective Affiliates and any person acting on its or their behalf may enter into financing arrangements (including swaps, warrants or contracts for difference) with investors in connection with which such person(s) may from time to time acquire, hold or dispose of such securities of the Company, including the Placing Shares. Neither of the Banks, nor any of their respective Affiliates nor any person acting on its or their behalf intends to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligation to do so;
41. that a communication that the transaction or the book is "covered" (i.e. indicated demand from investors in the book equals or exceeds the amount of the securities being offered) is not any indication or assurance that the



book will remain covered or that the transaction and securities will be fully distributed by the Bank(s). The Bank(s) reserve(s) the right to take up a portion of the securities in the Placing as a principal position at any stage at their sole discretion, inter alia, to take account of the Company's objectives, UK MiFIR and MiFID II requirements, and/or their allocation policies;

42. it acknowledges that the Placing Shares have not been registered, and will not be registered, for offer and sale under the Securities Act, nor under the securities laws of any state or other jurisdiction of the United States, and may not be offered or sold, directly or indirectly, in or into the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. It acknowledges that no prospectus will be prepared in respect of any of the Placing Shares under the securities laws of the United States, or any state or other jurisdiction of the United States, nor approved or disapproved by the United States Securities and Exchange Commission, any state securities commission or other regulatory authority in the United States, nor have any of the foregoing authorities passed upon or endorsed the merits of the Placing or the accuracy or adequacy of this Announcement.
43. it acknowledges that the Placing Shares have not been registered or otherwise qualified for offer and sale nor will a prospectus be cleared or approved in respect of the Placing Shares under the securities laws of Canada, Australia, South Africa or Japan and, subject to certain exceptions, may not be offered, sold, taken up, renounced or delivered or transferred, directly or indirectly, within the Canada, United States, Australia, South Africa or Japan or in any country or jurisdiction where any action for that purpose is required;
44. it is and, at the time the Placing Shares are subscribed for, will be either (i) outside the United States and subscribing for the Placing Shares in an "offshore transaction" as defined in, and in accordance with, Rule 903 of Regulation S under the Securities Act or (ii) (a) a QIB and (b) subscribing for the Placing Shares in a transaction not involving any public offering pursuant to Section 4(a)(2) of the Securities Act, pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act; acknowledging that the Placing Shares have not been, and will not be, registered under the Securities Act or with any State or other jurisdiction of the United States; if subscribing for the Placing Shares for the account of one or more other persons, it has full power and authority to make the representations, warranties, agreements and acknowledgements herein on behalf of each such account;
45. it is acquiring the Placing Shares for its own account or is acquiring the Placing Shares for an account with respect to which it exercises sole investment discretion and has the authority to make and does make the representations, warranties, indemnities, agreements and acknowledgements, contained in these terms and conditions;
46. that the Placing Shares offered and sold in the United States are "restricted securities within the meaning of Rule 144(a)(3) under the Securities Act, and for so long as the Placing Shares are "restricted securities", it will not deposit such shares in any unrestricted depository facility established or maintained by any depository bank and it agrees to notify any transferee to whom it subsequently reoffers, resells, pledges or otherwise transfers the Placing Shares of the foregoing restrictions on transfer; and
47. that no representation has been made as to the availability of the exemption provided by Rule 144 or any other exemption under the Securities Act for the reoffer, resale, pledge or transfer of the Placing Shares.

The foregoing acknowledgements, agreements, undertakings, representations, warranties and confirmations are given for the benefit of the Company as well as each of the Banks (for their own benefit and, where relevant, the benefit of their respective Affiliates and any person acting on its or their behalf) and are irrevocable. Each Placee, and any person acting on behalf of a Placee, acknowledges that neither the Company nor either of the Banks owe any fiduciary or other duties to any Placee in respect of any representations, warranties, undertakings or indemnities in the Placing Agreement or these Terms and Conditions.

Please also note that the agreement to allot and issue Placing Shares to Placees (or the persons for whom Placees are contracting as nominee or agent) free of UK stamp duty and UK 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. None of the Company, the Banks, their respective Affiliates nor any person acting on its or their behalf will be responsible for any UK stamp duty or UK stamp duty reserve tax (including any interest, fines and penalties relating thereto) arising in relation to the Placing Shares in any other circumstances.



Such agreement is subject to the representations, warranties and further terms above and also assumes, and is based on a warranty from each Placee, that the Placing Shares are not being subscribed for in connection with arrangements to issue depositary receipts or to issue or transfer the Placing Shares into a clearance service. Neither of the Banks, nor the Company, nor their respective Affiliates nor any person acting on its or their behalf will be liable to bear any stamp duty or stamp duty reserve tax or any other similar duties or taxes (including, without limitation, other stamp, issue, securities, transfer, registration, capital, or documentary duties or taxes or any interest) (“**transfer taxes**”) that arise (i) if there are any such arrangements (or if any such arrangements arise subsequent to the acquisition by Placees of Placing Shares) or (ii) on a sale of Placing Shares, or (iii) otherwise than under the laws of the United Kingdom. Each Placee to whom (or on behalf of whom, or in respect of the person for whom it is participating in the Placing as an agent or nominee) the allocation, allotment, issue or delivery of Placing Shares has given rise to such transfer taxes undertakes to pay such transfer taxes (including any interest, fines and penalties relating thereto) forthwith, and agrees to indemnify on an after-tax basis and hold the Banks and/or the Company (as the case may be), their respective Affiliates and any person acting on its or their behalf harmless from any such transfer taxes, and all interest, fines or penalties in relation to such transfer taxes. Each Placee should, therefore, take its own advice as to whether any such transfer tax liability arises.

Miscellaneous

Each Placee and any person acting on behalf of each Placee acknowledges and agrees that either of the Banks or any of their respective Affiliates may, at their absolute discretion, agree to become a Placee in respect of some or all of the Placing Shares. Each Placee acknowledges and is aware that the Banks are receiving a fee in connection with their role in respect of the Placing as detailed in the Placing Agreement.

When a Placee or person acting on behalf of the Placee is dealing with either of the Banks, any money held in an account with either of the Banks 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 rules and regulations of the FCA made under the FSMA. The 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 the relevant Bank's money in accordance with the client money rules and will be used by each of the Banks in the course of its own business; and the Placee will rank only as a general creditor of the relevant Bank.

All times and dates in this Announcement may be subject to amendment by the Banks and the Company (in their absolute discretion). The Banks shall notify the Placees and any person acting on behalf of the Placees of any changes.

Past performance is no guide to future performance and persons needing advice should consult an independent financial adviser.

The rights and remedies of the Banks and the Company under these Terms and Conditions 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.

Time is of the essence as regards each Placee's obligations under this Appendix.

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 the Banks.

This Appendix and all documents into which this Appendix is incorporated by reference or otherwise validly forms a part will be governed by and construed in accordance with English law. All agreements to subscribe for shares pursuant to the Bookbuild and/or the Placing will be governed by English law and the English courts shall have exclusive jurisdiction in relation thereto except that proceedings may be taken by the Company or either of the Banks 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.

Each Placee may be asked to disclose in writing or orally to the Banks:

1. if he or she is an individual, his or her nationality; or



2. if it is a discretionary fund manager, the jurisdiction in which the funds are managed or owned.



Appendix 2 - Definitions

The following definitions apply throughout this Announcement unless the context otherwise requires:

“£”, “GBP”, “pounds”, “pound sterling” or “sterling”, “p”, “penny” or “pence” are to the lawful currency of the UK;

“**Admission**” means admission of the Placing Shares, the Subscription Shares and the Retail Offer Shares to the premium listing segment of the Official List of the FCA and to trading on the London Stock Exchange’s main market for listed securities;

“**Affiliate**” in respect of the Banks or the Company means any other person that, directly or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, such person and specifically includes subsidiaries, branches, associated companies and holding companies and the subsidiaries of such holding companies, branches, associated companies and subsidiaries; and for these purposes “**controlling person**” means any person who controls any other person; “**control**” (including the terms “**controlling**”, “**controlled by**” and “**under common control with**”) means the possession, direct or indirect, of the power to direct or cause the direction of the management, policies or activities of a person whether through the ownership of securities, by contract or agency or otherwise; and the term “person” is deemed to include a partnership;

“**Announcement**” means this announcement and its appendices;

“**Banks**” or “**Joint Bookrunners**” means Peel Hunt and Berenberg, and “**Bank**” shall be construed accordingly;

“**Berenberg**” means Joh. Berenberg, Gossler & Co. KG, London Branch;

“**Bookbuild**” means the bookbuilding process to be commenced by the Banks to use reasonable endeavours to procure Placées for the Placing Shares at the Placing Price, as described in this Announcement and subject to the terms and conditions set out in this Announcement and the Placing Agreement;

“**Company**” means John Menzies plc;

“**CREST**” means the relevant system (as defined in the Uncertificated Securities Regulations 2001 (SI 2001 No. 3755)) in respect of which Euroclear is the Operator (as defined in such regulations) in accordance with which securities may be held and transferred in uncertificated form;

“**DTRs**” means the Disclosure Guidance and Transparency Rules made by the FCA pursuant to Part VI of FSMA;

“**EU MAR**” means the Market Abuse Regulation (EU) 596/2014;

“**EU Prospectus Regulation**” means the Prospectus Regulation (EU) 2017/1129;

“**Euroclear**” means Euroclear UK & Ireland Limited, a Company incorporated under the laws of England and Wales;

“**FCA**” means the UK Financial Conduct Authority;

“**FSMA**” means the Financial Services and Markets Act 2000 (as amended);

“**Group**” means the Company and its subsidiary undertakings;

“**JerseyCo**” means Project Corbett (Jersey) Limited;

“**JerseyCo Subscriber**” means Peel Hunt in its capacity as subscriber for shares in JerseyCo;

“**Listing Rules**” means the rules and regulations made by the FCA under FSMA;

“**LSE**” or “**London Stock Exchange**” means London Stock Exchange plc;



“**MiFID II**” means EU Directive 2014/65/EU on markets in financial instruments

“**MiFIR**” means the Market in Financial Instruments Regulation (EU) 600/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018;

“**Option Agreement**” means the option agreement entered into between the Company, JerseyCo and the JerseyCo Subscriber on or about the date hereof;

“**Ordinary Share**” means an ordinary share of £0.25 each in the capital of the Company;

“**Peel Hunt**” means Peel Hunt LLP;

“**Placee**” means a person procured by a Bank to subscribe for Placing Shares;

“**Placing**” has the meaning given in paragraph 1 of this Announcement;

“**Placing Agreement**” has the meaning given to it in Appendix 1 to this Announcement;

“**Placing Price**” means the price per Ordinary Share at which the Placing Shares are placed which will be determined at the close of the Bookbuild and recorded in the Pricing Agreement;

“**Placing Shares**” has the meaning given in paragraph 1 of this Announcement;

“**Pricing Agreement**” has the meaning given to it in Appendix 1 to this Announcement;

“**QIBs**” means “qualified institutional buyers” as defined in Rule 144A of the Securities Act;

“**Regulation S**” means Regulation S promulgated under the Securities Act;

“**Regulatory Information Service**” means any of the services set out in Appendix 3 of the Listing Rules;

“**Relevant Person**” has the meaning given to it in Appendix 1 to this Announcement;

“**Restricted Territory**” has the meaning given to it in Appendix 1 to this Announcement;

“**Results of Placing Announcement**” means the announcement published by the Company confirming the results of the Placing on a Regulatory Information Service immediately following the execution of the Pricing Agreement;

“**Retail Offer**” means the offer made by the Company on the PrimaryBid platform of Ordinary Shares at the Placing Price;

“**Retail Offer Shares**” means the Ordinary Shares issued pursuant to the Retail Offer;

“**Securities Act**” means the US Securities Act of 1933, as amended;

“**Subscription**” the subscription by certain directors and senior managers of the Group and/or persons closely associated with such directors for Ordinary Shares at the Placing Price;

“**Subscription Shares**” the Ordinary Shares issued pursuant to the Subscription;

“**Subscription and Transfer Agreement**” means the subscription and transfer agreement entered into between the Company, JerseyCo and the JerseyCo Subscriber on or about the date hereof;

“**subsidiary**” or “**subsidiary undertaking**” each have the meaning given to such term in the Companies Act 2006;

“**Terms of Placing**” has the meaning given to it in Appendix 1 to this Announcement;



“Trading Update” has the meaning given in paragraph 3 of this Announcement;

“uncertificated” or **“in uncertificated form”** means in respect of a share or other security, where that share or other security is recorded on the relevant register of the share or security concerned as being held in uncertificated form in CREST and title to which may be transferred by means of CREST;

“United Kingdom” or **“UK”** means the United Kingdom of Great Britain and Northern Ireland;

“UK MAR” means the Market Abuse Regulation (EU) 596/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018;

“UK Prospectus Regulation” means the Prospectus Regulation (EU) 2017/1129 as it forms part of UK domestic law by virtue of the European Union (Withdrawal Act) 2018; and

“United States” or **“US”** means the United States of America, its territories and possessions, any state of the United States of America, the District of Columbia and all other areas subject to its jurisdiction and any political sub-division thereof.

