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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 MJ GLEESON PLC OR ANY OTHER ENTITY IN ANY SUCH JURISDICTION.

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION FOR THE PURPOSES OF THE MARKET ABUSE REGULATION (EU) NO. 596/2014. UPON THE PUBLICATION OF THIS ANNOUNCEMENT, THIS INFORMATION IS CONSIDERED TO BE IN THE PUBLIC DOMAIN.

MJ Gleeson Plc ("MJ Gleeson", the "Company" or the "Group")

Proposed Placing of New Shares

Net proceeds to ensure the Company is well placed to rapidly meet pent-up demand from first-time buyer market as and when COVID-19 restrictions are lifted

The Board of MJ Gleeson, the low-cost housebuilder and strategic land specialist, is today pleased to announce a proposed non pre-emptive placing (the "**Placing**") to issue up to 2,730,100 new ordinary shares of 2 pence each (the "**New Ordinary Shares**") to existing shareholders and other high-quality institutional investors, including Directors of the Company, at a price of 600 pence per share. The Placing is expected to raise gross proceeds of approximately £16.4 million.

The Placing is being conducted through an accelerated bookbuild process (the "**Bookbuild**"), which will be launched immediately following this announcement (the "**Announcement**") and is subject to the terms and conditions set out in the Appendix to this Announcement (which forms part of this Announcement) (the "**Appendix**"). Liberum Capital Limited ("**Liberum**") is acting as sole bookrunner in relation to the Placing.

Highlights

- Proposed placing to raise gross proceeds of approximately £16.4 million from existing shareholders and other high-quality institutional investors.
- Once the safe resumption of building is permitted, the net proceeds of the Placing are intended to position the Company for an early recovery of the first-time buyer market. This will include a focus on homes for Key and Critical Workers. The Company will direct the net proceeds to:
 - accelerate the resumption of building on existing sites;
 - accelerate the opening of sites already owned or contracted; and
 - secure the supply chain to enable the above.
- The New Ordinary Shares will represent approximately 4.9% of the Company's existing issued share capital.
- The final number of New Ordinary Shares will be agreed by Liberum and the Company at the close of the Bookbuild, and the result will be announced as soon as practicable thereafter.
- The timing for the close of the Bookbuild and allocation of the New Ordinary Shares shall be at the discretion of Liberum and the Company. The Placing is not being underwritten.
- The Appendix to this Announcement (which forms part of this Announcement) contains the detailed terms and conditions of the Placing.

- Harwood Capital is intending to subscribe for 300,000 New Ordinary Shares in the Placing at the Placing Price. Under the Listing Rules this would constitute a smaller related party transaction.
- Certain Directors of the Company including James Thomson (Chief Executive Officer), Stefan Allanson (Chief Financial Officer) and Fiona Goldsmith (Non-Executive Director) are intending to subscribe for 8,333, 8,333 and 5,000 New Ordinary Shares respectively in the Placing at the Placing Price.

Background to and reasons for the Placing

On 25 March 2020, the Company announced that, following guidance from the UK Government in relation to the ongoing impact of the coronavirus (COVID-19), it had taken the decision to temporarily suspend building activity. The Company has since completed the controlled wind-down and temporary closure of all its building sites. The Company has also implemented a number of cost saving measures including halting land spend and new site starts, cancelling its interim dividend, cutting discretionary costs and imposing a recruitment freeze. The Company further announced on 6 April 2020 that it was furloughing 76% of its workforce and introducing salary cuts of up to 30% for senior management to enable, where possible, the protection of salaries of those site level employees whilst furloughed.

The Company builds and sells high quality, low-cost 2, 3 and 4 bedroom homes to young, first-time buyers on average and lower incomes across the Midlands and North of England, an under-served market characterised by long-term structural demand. The Company's 2 bedroom homes start from just £90,000. Following restrictions introduced due to the outbreak of COVID-19, the Company will continue to work with Central Government and Local Authorities to ascertain what provisions might be put in place to see the safe resumption of the building of much-needed quality affordable homes as soon as possible. The Company anticipates that the current situation, caused by COVID-19, will further reinforce the supply shortages of low cost homes for first-time buyers. It should also be noted that people designated "Key and Critical Workers" by the UK Government keeping the country safe, fed and healthy form c.60% of the Company's customers and will be prioritised by the Company when the market returns.

The Company currently has 1,046 plots built to slab level across its 67 active sites. Of those, 236 plots have been practically completed of which 171 plots have exchanged or are ready to exchange. The Company anticipates that, in addition to the resumption of building on its current sites and completion of its current order book (864 forward orders of which 364 have exchanged and 500 are reserved), there will be a significant opportunity to convert the Company's current pipeline of new sites owned or under contract to help satisfy demand for the Company's homes. The Company has 22 new sites owned or in planning of which management had, prior to the current lock-down, planned to phase the openings of 17 sites during the remainder of H1 2020. However, in order to satisfy demand for its homes and maximise growth of sales and earnings the Company is targeting a compression of these new site openings into a smaller window once COVID-19 restrictions are lifted.

The Company believes that once COVID-19 restrictions are lifted, low cost homes and those sold to first-time buyers will be the segment of the housing market that will recover the fastest. A precursor to home ownership is the saving of a deposit of as little as £5,000. A significant proportion of the Company's customers are the Key and Critical Workers who will be working overtime during the current health crisis and may emerge from this period having saved such amounts. To be able to meet the demand for its homes, building on current sites and opening of new sites will be concentrated into a much shorter time scale, which will be more capital intensive than usual. The Company is therefore proposing to raise additional capital by way of the Placing to provide additional liquidity. The funds provided will be utilised to:

- 1) Ensure sub-contractors and key trades are ready to re-commence building. The Company will work closely with its supply chain, mindful of their own financial positions, honouring commitments and bringing them back to site. This is expected to cost c.£4 million;
- 2) Secure materials including the supply of bricks, block timber, kitchens and other materials ensuring availability on resumption of building. This is expected to cost c.£2 million; and
- 3) Purchase and open new sites under contract. This is expected to cost c.£10 million.

The Placing, together with actions taken by management to date, will also result in the Company being well capitalised and better able to withstand a prolonged period of the COVID-19 restrictions being enforced. Post the Placing the Company will have cash on hand of c.£82.9 million, with a monthly cash burn of £3.1 million down from £4.9 million pre the COVID19 restrictions, and an expected upcoming unwind of balance sheet payables over the next 6 months of £22.9 million.

Details of the Placing

The Bookbuild will open with immediate effect following this Announcement. The exact number of New Ordinary Shares will be determined by the Company and Liberum at the close of the Bookbuild and announced by the Company shortly thereafter. The timing of the closing of the Bookbuild and allocations are at the discretion of the Company and Liberum. The Placing is not being underwritten.

Under the terms of the Placing, the Company intends to issue up to 2,730,100 new ordinary shares of 2 pence each in the capital of the Company, representing approximately 4.9% of the existing issued ordinary share capital of the Company as at 7 April 2020. The New Ordinary Shares will be placed at a price of 600 pence per share. The New Ordinary Shares will be issued in accordance with authorisations granted pursuant to resolutions approved at the Company's last Annual General Meeting held on 5 December 2019.

The New Ordinary Shares will, when issued, be credited as fully paid and will rank in full for all dividends and other distributions declared, made or paid after the admission of the New Ordinary Shares and will otherwise rank *pari passu* in all respects with the existing ordinary shares of 2 pence each in the capital of the Company, including the right to receive all future dividends and distributions declared, made or paid.

The Company will apply for admission of the New Ordinary Shares to the premium listing segment of the Official List of the Financial Conduct Authority and to trading on London Stock Exchange plc's main market for listed securities ("**Admission**"). It is expected that Admission will take place and trading in the New Ordinary Shares will commence on 14 April 2020.

The Placing is conditional upon, *inter alia*, Admission becoming effective and upon the placing agreement between the Company and Liberum (the "**Placing Agreement**") becoming unconditional and not being terminated.

The Placing Agreement contains customary warranties and indemnities given by the Company to Liberum with respect to its business and the Group and to certain matters connected with the Placing. The Placing Agreement may be terminated by Liberum in the event of, *inter alia*, a material breach by the Company of the terms of the Placing Agreement (including the warranties) or a material adverse change in the condition of the Group. Under the terms of the Placing Agreement, the Company has agreed to pay Liberum, in consideration for its broking services in respect of the Placing, a commission representing a percentage of the gross proceeds raised in the Placing.

By choosing to participate in the Placing and by making an oral and legally binding offer to acquire New Ordinary Shares, investors will be deemed to have read and understood this Announcement in its entirety (including the Appendix) and to be making such offer on the terms and subject to the conditions in it, and to be providing the representations, warranties and acknowledgements contained in the Appendix.

Members of the public are not entitled to participate in the Placing. The New Ordinary Shares are not being made available to the public and are not being offered or sold in any jurisdiction where it would be unlawful to do so.

Further details of the Placing Agreement can be found in the terms and conditions of the Placing contained in the Appendix to this Announcement (which forms part of the Announcement).

Expected Timetable for the Placing

Announcement of results of Placing	prior to 4:30 p.m. on 8 April 2020
Admission and commencement of dealing in the New Ordinary Shares	8:00 a.m. on or around 14 April 2020
CREST accounts to be credited with New Ordinary Shares	8:00 a.m. on or around 14 April 2020

Each of the times and dates above refer to London time and are subject to change. Any such change will be notified to Shareholders by an announcement on a Regulatory Information Service.

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

This announcement is released by MJ Gleeson plc and contains inside information for the purposes of Article 7 of the Market Abuse Regulation (EU) 596/2014 (MAR), and is disclosed in accordance with the Company's obligations under Article 17 of MAR. Upon the publication of this announcement, this information is considered to be in the public domain.

For the purposes of MAR and Article 2 of Commission Implementing Regulation (EU) 2016/1055, this announcement is being made on behalf of the Company by Stefan Allanson, Chief Financial Officer.

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The distribution of this Announcement may be restricted by law in certain jurisdictions and persons into whose possession this Announcement or other information referred to herein comes should inform themselves about and observe any such restriction. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

This Announcement does not contain or constitute an offer for sale of, or the solicitation of an offer or an invitation to buy or subscribe for, securities to any person in the United States, Australia, Canada, South Africa or Japan or in any jurisdiction to whom or in which such offer or solicitation is unlawful. The offer and sale of securities has not been and will not be registered under the applicable securities laws of any state, province or territory of the United States, Australia, Canada, South Africa, or Japan. Subject to certain limited exceptions, securities may not be offered or sold in Australia, Canada, South Africa, or Japan or to, or for the account or benefit of, any national, resident or citizen of Australia, Canada, South Africa, or Japan.

The securities referred to herein may not be offered or sold in the United States except to "qualified institutional buyers" as defined in, and in reliance on, Rule 144A under the U.S. Securities Act of 1933 as amended (the "**Securities Act**") or another applicable exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. All offers and sales of securities outside of the United States will be made in reliance on, and in compliance with, Regulation S under the Securities Act. There is no intention to register any securities referred to herein in the United States or to make a public offering of the securities in the United States.

In the United Kingdom, this communication is directed only at (i) persons who have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "**Order**") (investment professionals) or (ii) persons falling within Article 43 of the Order (persons who are existing shareholders) or (iii) persons falling within Article 49(2)(a) to (d) of the Order (high net worth companies, unincorporated associations etc.) (all such persons referred to above being "**Relevant Persons**"). Any investment activity to which this communication relates will only be available to and will only be engaged with Relevant Persons. By accepting receipt of this communication, each recipient is deemed to confirm, represent and warrant that they are a Relevant Person.

In any member state of the European Economic Area, this communication is only addressed to and directed at "qualified investors" in that Member State within the meaning of the Prospectus Regulation ((EU) 2017/1129).

Liberum is authorised and regulated by the Financial Conduct Authority. Liberum is acting exclusively for the Company and no one else in connection with the Placing. Liberum will not regard any other person as its client in relation to the subject matter of this Announcement and will not be responsible to anyone other than the Company for providing the protections afforded to its clients, nor for providing advice in relation to the contents of this Announcement or any transaction, arrangement or other matter referred to herein.

None of the Company, Liberum or any of their respective affiliates, directors, officers, employees, agents or advisers, accepts any responsibility or liability whatsoever for/ or makes any representation or warranty, express or implied, as to this Announcement, including the truth, accuracy or completeness of the information in this Announcement (or whether any information has been omitted from the Announcement) or any other information relating to the Company, its subsidiaries or associated companies, whether written, oral or in a visual or electronic form, and howsoever transmitted or made available or for any loss howsoever arising from any use of this Announcement or its contents or otherwise arising in connection therewith. The Company, Liberum and their respective affiliates, directors, officers, employees, agents or advisers accordingly disclaim all and any liability whether arising in tort, contract or otherwise which they might otherwise have in respect of this announcement or its contents or otherwise arising in connection therewith.

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

This Announcement may include statements that are, or may be deemed to be, "forward-looking statements". These forward-looking statements may be identified by the use of forward-looking terminology, including the terms "targets", "believes", "estimates", "plans", "projects", "anticipates", "expects", "intends", "may", "will" or "should" or, in each case, their negative or other variations or comparable terminology, or by discussions of strategy, plans, objectives, goals, future events or intentions. These forward looking statements include all matters that are not historical facts and involve predictions. Forward-looking statements may and often do differ materially from actual results. Any forward-looking statements reflect the Company's current view with respect to future events and are subject to risks relating to future events and other risks, uncertainties and assumptions relating to the Company's business, results of operations, financial position, liquidity, prospects, growth or strategies and the industry in which it operates. Forward-looking statements speak only as at the date they are made and cannot be relied upon as a guide to future performance. Save as required by law or regulation, the Company disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements in this Announcement that may occur due to any change in its expectations or to reflect events or circumstances after the date of this Announcement.

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 New Ordinary Shares have been subject to a product approval process, which has determined that the New Ordinary Shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the "**Target Market Assessment**").

Notwithstanding the Target Market Assessment, Distributors should note that: the price of the New Ordinary Shares may decline and investors could lose all or part of their investment; the New Ordinary Shares offer no guaranteed income and no capital protection; and an investment in the New Ordinary Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Placing. Furthermore, it is noted that, notwithstanding the Target Market Assessment, Liberum will only procure investors who meet the criteria of professional clients and eligible counterparties.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of 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 New Ordinary Shares.

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

APPENDIX

TERMS AND CONDITIONS OF THE PLACING

IMPORTANT INFORMATION ON THE PLACING FOR INVITED PLACEES ONLY.

MEMBERS OF THE PUBLIC ARE NOT ELIGIBLE TO TAKE PART IN THE PLACING. THIS ANNOUNCEMENT, INCLUDING THIS APPENDIX AND THE TERMS AND CONDITIONS SET OUT HEREIN (TOGETHER, THIS "**ANNOUNCEMENT**") (WHICH IS FOR INFORMATION PURPOSES ONLY) ARE DIRECTED ONLY AT: (A) PERSONS IN MEMBER STATES OF THE EUROPEAN ECONOMIC AREA (THE "EEA") WHO ARE QUALIFIED INVESTORS WITHIN THE MEANING OF ARTICLE 2(E) OF REGULATION 2017/1129, AS AMENDED FROM TIME TO TIME (THE "**PROSPECTUS REGULATION**") ("**QUALIFIED INVESTORS**"); AND (B) IN THE UNITED KINGDOM, QUALIFIED INVESTORS WHO ARE PERSONS WHO (I) HAVE PROFESSIONAL EXPERIENCE IN MATTERS RELATING TO INVESTMENTS WHO FALL WITHIN ARTICLE 19(5) OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (FINANCIAL PROMOTION) ORDER 2005 AS AMENDED (THE "**ORDER**") (INVESTMENT PROFESSIONALS); (II) PERSONS FALLING WITHIN ARTICLE 49(2)(A) TO (D) (HIGH NET WORTH COMPANIES, UNINCORPORATED ASSOCIATIONS, ETC) OF THE ORDER; OR (III) ARE PERSONS TO WHOM IT MAY OTHERWISE BE LAWFULLY COMMUNICATED (ALL SUCH PERSONS TOGETHER BEING REFERRED TO AS "**RELEVANT PERSONS**").

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

The New Ordinary Shares have not been and will not be registered under the US Securities Act of 1933, as amended (the "**US Securities Act**") or under any securities laws of any state or other jurisdiction of the United States and may not be offered, sold, resold, transferred or delivered, directly or indirectly, in or into the United States except pursuant to an applicable exemption from the registration requirements of the US Securities Act and in compliance with the securities laws of any state or other jurisdiction of the United States. The New Ordinary Shares are being offered and sold only (i) outside of the United States in accordance with Regulation S under the US Securities Act ("**Regulation S**") and otherwise in accordance with applicable laws and; (ii) in the United States to a limited number of "qualified institutional buyers" ("**QIBs**") as defined in Rule 144A under the US Securities Act pursuant to an exemption from the registration requirements of the US Securities Act. There will be no public offer of the securities mentioned herein in the United States.

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

Each Placee should consult with its own advisors as to legal, tax, business and related aspects of a purchase of New Ordinary Shares.

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

This Announcement or any part of it does not constitute or form part of any offer to issue or sell, or the solicitation of an offer to acquire, purchase or subscribe for any securities in the United States, Australia, Canada, Japan or the Republic of South Africa or any other jurisdiction in which the same would be unlawful. No public offering of the New Ordinary Shares is being made in any such jurisdiction.

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

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

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

By participating in the Bookbuild and the Placing, each Placee will be deemed to have read and understood this Announcement in its entirety, to be participating, making an offer and acquiring New Ordinary Shares on the terms and conditions contained herein and to be providing the representations, warranties, indemnities, acknowledgements and undertakings contained in this Appendix.

In particular, each such Placee represents, warrants, undertakes, agrees and acknowledges (amongst other things) that:

1. it is a Relevant Person and undertakes that it will acquire, hold, manage or dispose of any New Ordinary Shares that are allocated to it for the purposes of its business;
2. in the case of a Relevant Person in a member state of the EEA which has implemented the Prospectus Regulation (each, a "**Relevant Member State**") who acquires any New Ordinary Shares pursuant to the Placing:
 - a. it is a Qualified Investor within the meaning of Article 2(e) of the Prospectus Regulation; and
 - b. in the case of any New Ordinary Shares acquired by it as a financial intermediary, as that term is used in Article 5(1) of the Prospectus Regulation:
 - i. the New Ordinary Shares acquired by it in the Placing have not been acquired on behalf of, nor have they been acquired with a view to their offer or resale to, persons in any Relevant Member State other than Qualified Investors or in circumstances in which the prior consent of Liberum has been given to the offer or resale; and
 - ii. where New Ordinary Shares have been acquired by it on behalf of persons in any Relevant Member State other than Qualified Investors, the offer of those New Ordinary Shares to it is not treated under the Prospectus Regulation as having been made to such persons;
3. it is acquiring the New Ordinary Shares for its own account or is acquiring the New Ordinary Shares for an account with respect to which it has authority to exercise, and is exercising, investment discretion and has the authority to make and does make the representations, warranties, indemnities, acknowledgements, undertakings and agreements contained in this Announcement;
4. it understands (or if acting for the account of another person, such person has confirmed that such person understands) the resale and transfer restrictions set out in this Appendix; and
5. except as otherwise permitted by the Company and subject to any available exemptions from applicable securities laws, it (and any person on whose account it is acting, as referred to in paragraph 4 above) is either:
 - a. located outside the United States and is acquiring the New Ordinary Shares in an "offshore transaction" as defined in, and in accordance with, Regulation S; or
 - b. a "qualified institutional buyer" as defined in Rule 144A under the US Securities Act (a "**QIB**").

No prospectus

The New Ordinary Shares are being offered to a limited number of specifically invited persons only and will not be offered in such a way as to require any prospectus or other offering document to be published. No prospectus or other offering document has been or will be submitted to be approved by the Financial Conduct Authority ("**FCA**") in relation to the Placing or the New Ordinary Shares and Placees' commitments will be made solely on the basis of their own assessment of the Company, the New Ordinary Shares and the Placing based on the information contained in this Announcement, the announcement of the number of shares to be issued under the Placing (the "**Placing Results Announcement**") (together, the "**Placing Documents**") and any other information publicly announced through a regulatory information service ("**RIS**") by or on behalf of the Company on or prior to the date of this Announcement (the "**Publicly Available Information**") and subject to any further terms set forth in the trade confirmation sent to individual Placees.

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

Details of the Placing Agreement and the New Ordinary Shares

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

The final number of New Ordinary Shares will be set out in a share placing supplement agreed between Liberum and the Company following the Bookbuild (the "**Placing Supplement**").

The Placing is not underwritten by Liberum.

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

Application for admission to trading

Application will be made for the New Ordinary Shares to be admitted to the premium listing segment of the Official List of the FCA and to trading on the London Stock Exchange plc's (the "**London Stock Exchange**") main market for listed securities ("**Admission**").

It is expected that Admission will take place and that trading in the New Ordinary Shares will commence at or before 8.00 a.m. (London time) on 14 April 2020 (or such later time and/or date as Liberum may agree with the Company) and that dealings in the New Ordinary Shares will commence at that time.

Bookbuild

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

Liberum shall be entitled to effect the Placing by such alternative method to the Bookbuild as it may, in its absolute discretion following consultation with the Company, determine.

Participation in, and principal terms of, the Placing

1. Liberum is arranging the Placing as bookrunner and placing agent of the Company. Participation in the Placing will only be available to persons who may lawfully be, and are, invited to participate by Liberum. Liberum may itself agree to be a Placee in respect of all or some of the New Ordinary Shares or may nominate any member of its group to do so.
2. The New Ordinary Shares shall be issued at a price of 600 pence per New Ordinary Share (the "**Placing Price**"). The exact number of New Ordinary Shares will be confirmed by Liberum (in consultation with the Company) following completion of the Bookbuild. Subject to the execution of the Placing Supplement, the number of New Ordinary Shares to be issued will be announced on an RIS following the completion of the Bookbuild via the Placing Results Announcement.
3. Allocations of the New Ordinary Shares will be agreed between Liberum and the Company following the Bookbuild. Subject to the execution of the Placing Supplement, allocations will be confirmed orally or in writing by Liberum and a trade confirmation will be despatched as soon as possible thereafter. Liberum's oral or written confirmation to such Placee constitutes an irrevocable legally binding commitment upon such person (who will at that point become a Placee), in favour of Liberum and the Company, to acquire the number of New Ordinary Shares allocated to it and to pay the Placing Price in respect of such shares on the terms and conditions set out in this Appendix and in accordance with the Company's articles of association. Except with Liberum's consent, such commitment will not be capable of variation or revocation after the time at which it is submitted.
4. Each Placee's allocation and commitment will be evidenced by a trade confirmation issued to such Placee by Liberum. The terms of this Appendix will be deemed incorporated in that trade confirmation.
5. Irrespective of the time at which a Placee's allocation pursuant to the Placing is confirmed, settlement for all New Ordinary Shares to be subscribed for pursuant to the Placing will be required to be made at the same time, on the basis explained below under "Registration and Settlement".
6. All obligations under the Bookbuild and the Placing will be subject to fulfilment or (where applicable) waiver of the conditions referred to below under "Conditions of the Placing" and to the Placing not being terminated on the basis referred to below under "Right to terminate under the Placing Agreement".
7. By participating in the Placing, each Placee agrees that its rights and obligations in respect of the Placing will terminate only in the circumstances described below and will not be capable of rescission or termination by the Placee.
8. To the fullest extent permissible by law, neither Liberum, nor the Company, nor any of their respective affiliates, agents, directors, officers or employees shall have any responsibility or liability to Placees (or to any other person whether acting on behalf of a Placee or otherwise). In particular, neither Liberum, nor the Company, nor any of their respective affiliates, agents, directors, officers or employees shall have any responsibility or liability (including to the extent permissible by law, any fiduciary duties) in respect of Liberum's conduct of the Placing or of such alternative method of effecting the Placing as Liberum and the Company may determine.
9. The New Ordinary Shares will be issued subject to the terms and conditions of this Announcement and each Placee's commitment to subscribe for New Ordinary Shares on the terms set out herein will continue notwithstanding any amendment that may in future be made to the terms and conditions of the Placing and Placees will have no right to be consulted or require that their consent be obtained with respect to the Company's or Liberum's conduct of the Placing.
10. All times and dates in this Announcement may be subject to amendment. Liberum shall notify the Placees and any person acting on behalf of the Placees of any changes.

Conditions of the Placing

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

1. Admission occurring no later than 8.00 a.m. (London time) on 14 April 2020 (or such later time and/or date as Liberum may otherwise agree with the Company);
2. the Company allotting, subject only to Admission, the New Ordinary Shares;
3. the warranties contained in the Placing Agreement being true and accurate and not misleading as at the date of the Placing Agreement, at the time of execution of the Placing Supplement and immediately before Admission, as if they had been given and made on such date by reference to the facts and circumstances then existing;
4. the Company having complied with all of its undertakings, covenants and obligations under the Placing Agreement which fall to be performed or satisfied on or prior to Admission;
5. the execution and delivery of the Placing Supplement by no later than 6.00 p.m. on the date of the Placing Agreement (or such later time and/or date as the Company and Liberum may agree); and
6. the publication of the Placing Results Announcement through an RIS by no later than 6.30 p.m. on the date of the Placing Agreement (or such later time and/or date as the Company and Liberum may agree).

Liberum may, in its absolute discretion and upon such terms as it considers appropriate, waive the fulfilment of all or any of the Conditions (other than the Conditions relating to the allotment of the New Ordinary Shares and Admission taking place) or otherwise extend the time provided for fulfilment of any such Conditions in respect of all or any part of the performance thereof. Any such extension or waiver will not affect Placees' commitments as set out in this Announcement.

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

Neither Liberum, nor the Company, nor any of their respective affiliates, agents, directors, officers or employees shall have any liability to any Placee (or to any other person whether acting on behalf of a Placee or otherwise) in respect of any decision they may make as to whether or not to waive or to extend the time and/or date for the satisfaction of any Condition to the Placing, nor for any decision they may make as to the satisfaction of any Condition or in respect of the Placing generally, and by participating in the Placing each Placee agrees that any such decision is within the absolute discretion of Liberum.

Right to terminate under the Placing Agreement

Liberum is entitled, at any time up to and including Admission, in its absolute discretion (acting in good faith and following consultation with the Company to the extent practicable) to terminate the Placing Agreement in accordance with its terms in certain circumstances, including (amongst other things) where:

1. any of the warranties is or becomes (by reference to the facts, matters or circumstances from time to time existing) untrue, inaccurate or misleading;
2. there has been a breach by the Company of any of its warranties, undertakings, covenants or obligations under the Placing Agreement which Liberum considers (acting in good faith and following consultation with the Company) to be (singly or in the aggregate) material in the context of the Group taken as a whole, the Placing or Admission; or
3. in the opinion of Liberum (acting in good faith) there shall have been, whether or not foreseeable at the date of the Placing Agreement, a material adverse change (whether or not foreseeable as at the date of the Placing Agreement) in, or any development reasonably likely to result in a material adverse change in, the condition (financial, operational, legal or otherwise), financial or business prospects, earnings or business affairs of the Group taken as a whole, whether or not arising in the ordinary course of business which Liberum considers (acting in good faith) to be (singly or in the aggregate) material in the context of the Group taken as a whole, the Placing or Admission.

The termination of the Placing Agreement shall be without prejudice to any liability for any prior breach of the Placing Agreement (including, without limitation, breach of any of the representations, warranties and undertakings contained therein) prior to termination, subject to certain exceptions.

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

Registration and Settlement

Settlement of transactions in the New Ordinary Shares (ISIN: GB00BRKD9Z53) following Admission will take place within the system administered by Euroclear UK & Ireland Limited ("**CREST**"), subject to certain exceptions. Liberum reserves the right to require settlement for, and delivery of, the New Ordinary Shares (or any part thereof) to Placees by such other means that they may deem necessary if delivery or settlement is not possible or practicable within the CREST system or would not be consistent with the regulatory requirements in the Placee's jurisdiction.

Following the close of the Bookbuild, each Placee to be allocated New Ordinary Shares in the Placing will be sent a trade confirmation in accordance with the standing arrangements in place with Liberum stating the number of New Ordinary Shares allocated to them at the Placing Price, the aggregate amount owed by such Placee to Liberum and settlement instructions. Each Placee agrees that it will do all things necessary to ensure that delivery and payment is completed in accordance with the standing CREST or certificated settlement instructions in respect of the New Ordinary Shares that it has in place with Liberum.

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

It is expected that settlement in respect of the New Ordinary Shares will take place on 14 April 2020 on a delivery versus payment basis.

Subject to the conditions set out above, payment in respect of the Placees' allocation is due as set out below. Each Placee should provide its settlement details in order to enable instructions to be successfully matched in CREST. The relevant settlement details for the New Ordinary Shares are as follows:

CREST Participant ID of Liberum:	ENQAN
Expected Trade Date:	8 April 2020
Expected Settlement Date:	14 April 2020
ISIN code for the New Ordinary Shares:	GB00BRKD9Z53
Deadline for Placee to input instructions into CREST:	12.00 p.m. on 9 April 2020

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 Liberum.

Each Placee is deemed to agree that, if it does not comply with these obligations, Liberum may sell any or all of the New Ordinary Shares allocated to that Placee on such Placee's behalf and retain from the proceeds, for Liberum'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 will be required to bear any stamp duty or stamp duty reserve tax or other taxes or duties (together with any interest or penalties) imposed in any jurisdiction which may arise upon the sale of such New Ordinary Shares on such Placee's behalf.

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

Representations, warranties, undertakings and acknowledgements

By participating in the Placing each Placee (and any person acting on such Placee's behalf) irrevocably acknowledges, confirms, undertakes, represents, warrants and agrees (as the case may be) with Liberum (in its capacity as bookrunner and placing agent of the Company in respect of the Placing) and the Company, in each case as a fundamental term of their application for New Ordinary Shares, the following:

General

1. it has read and understood this Announcement in its entirety and its subscription for New Ordinary Shares is subject to and based upon all the terms, conditions, representations, warranties, acknowledgements, agreements and undertakings and other information contained herein and it has not relied on, and will not rely on, any information given or any representations, warranties or statements made at any time by any person in connection with the Placing, the Company, the New Ordinary Shares or otherwise other than the information contained in the Placing Documents and the Publicly Available Information;
2. that the Ordinary Shares are listed on the Official List of the FCA and admitted to trading on the main market of the London Stock Exchange, and that the Company is therefore required to publish certain business and financial information in accordance with the rules and practices of the FCA (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 is able to obtain or access such information without undue difficulty, and is able to obtain access to such information or comparable information concerning any other publicly traded company, without undue difficulty;
3. the person whom it specifies for registration as holder of the New Ordinary Shares will be (i) itself or (ii) its nominee, as the case may be. Neither Liberum nor the Company will be responsible for any liability to stamp duty or stamp duty reserve tax or other similar taxes or duties imposed in any jurisdiction (including interest and penalties relating thereto) ("**Indemnified Taxes**"). Each Placee and any person acting on behalf of such Placee agrees to indemnify the Company and Liberum on an after-tax basis in respect of any Indemnified Taxes;
4. neither Liberum nor any of its affiliates agents, directors, officers and employees accepts any responsibility for any acts or omissions of the Company or any of the directors of the Company or any other person (other than Liberum) in connection with the Placing;
5. it agrees it will be bound by the terms of the Company's Articles of Association;
6. time is of the essence as regards its obligations under this Announcement;
7. 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 Liberum;

No distribution of Announcement

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

No prospectus

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

Purchases by Liberum for its own account

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

No fiduciary duty or client of Liberum

13. Liberum does not owe any fiduciary or other duties to any Placee in respect of any representations, warranties, undertakings or indemnities in the Placing Agreement;
14. its participation in the Placing is on the basis that it is not and will not be a client of Liberum in connection with its participation in the Placing and that Liberum has no duties or responsibilities to it for providing the protections afforded to its clients or customers or for providing advice in relation to the Placing nor in respect of any representations, warranties, undertakings or indemnities contained in the Placing Agreement nor for the exercise or performance of any of its rights and obligations thereunder including any rights to waive or vary any conditions or exercise any termination right;

No responsibility of Liberum for information

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

Reliance on information regarding the Placing

16.
 - a. the only information on which it is entitled to rely on and on which such Placee has relied in committing itself to subscribe for New Ordinary Shares is contained in the Placing Documents or any Publicly Available Information (save that in the case of Publicly Available Information, a Placee's right to rely on that information is limited to the right that such Placee would have as a matter of law in the absence of this paragraph 15(a)), such information being all that such Placee deems necessary or appropriate and sufficient to make an investment decision in respect of the New Ordinary Shares;
 - b. it has neither received nor relied on any other information given, or representations, warranties or statements, express or implied, made, by Liberum or the Company or any of their respective affiliates, agents, directors, officers or employees acting on behalf of any of them (including in any management

presentation delivered in respect of the Bookbuild) with respect to the Company, the Placing or the New Ordinary Shares or the accuracy, completeness or adequacy of any information contained in the Placing Documents, or the Publicly Available Information or otherwise;

- c. neither Liberum, nor the Company, nor any of their respective affiliates, agents, directors, officers or employees or any person acting on behalf of any of them has provided, nor will provide, it with any material or information regarding the New Ordinary Shares or the Company or any other person other than the information in the Placing Documents or the Publicly Available Information; nor has it requested Liberum, the Company, any of their respective affiliates or any person acting on behalf of any of them to provide it with any such material or information; and
- d. neither Liberum nor the Company will be liable for any Placee's decision to participate in the Placing based on any other information, representation, warranty or statement,

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

Conducted own investigation and due diligence

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

Capacity and authority

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

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

Excluded territories

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

Compliance with US securities laws

28. it, and any prospective beneficial owner for whose account or benefit it is purchasing the New Ordinary Shares, is: (i) located outside the United States and is acquiring the New Ordinary Shares in an "offshore transaction" as defined in, and in accordance with, Regulation S; or (ii) a QIB and will duly execute a US investor letter and deliver the same to Liberum or its affiliates;
29. it has not been offered to purchase or subscribe for New Ordinary Shares by means of any "directed selling efforts" as defined in Regulation S or by means of any "general solicitation" or "general advertising" within the meaning of Regulation D;
30. it understands that the New Ordinary Shares have not been, and will not be, registered under the US Securities Act and may not be offered, sold or resold in or into or from the United States except pursuant to an

effective registration under the US Securities Act, or pursuant to an exemption from the registration requirements of the US Securities Act and in accordance with applicable state securities laws;

31. 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 or from 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;

Compliance with EEA selling restrictions and the Prospectus Regulation

32. if in a member state of the EEA, unless otherwise specifically agreed with Liberum in writing, it is a Qualified Investor;
33. it has not offered or sold and will not offer or sell any New Ordinary Shares to persons in the EEA except to Qualified Investors or otherwise in circumstances which have not resulted in and which will not result in an offer to the public in any member state of the EEA within the meaning of the Prospectus Regulation;
34. if a financial intermediary, as that term is used in Article 5(1) of the Prospectus Regulation, the New Ordinary Shares subscribed for by it in the Placing will not be acquired on a non-discretionary basis on behalf of, nor will they be acquired with a view to their offer or resale to, persons in a member state of the EEA which has implemented the Prospectus Regulation other than Qualified Investors, or in circumstances in which the prior consent of Liberum has been given to each proposed offer or resale;

Compliance with FSMA, the UK financial promotion regime and MAR etc.

35. if in the United Kingdom, that it is a "Qualified Investors" and person: (i) having professional experience in matters relating to investments who falls within the definition of "investment professionals" in Article 19(5) of the Order; or (ii) who falls within Article 49(2) (a) to (d) ("High Net Worth Companies, Unincorporated Associations, etc.") of the Order; or (iii) to whom it may otherwise lawfully be communicated;
36. it has not offered or sold and will not offer or sell any New Ordinary Shares to persons in the United Kingdom, except to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their business or otherwise in circumstances which have not resulted and which will not result in an offer to the public in the United Kingdom within the meaning of section 85(1) of the Financial Services and Markets Act 2000, as amended ("**FSMA**");
37. it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of FSMA) relating to the New Ordinary Shares in circumstances in which section 21(1) of FSMA does not require approval of the communication by an authorised person and it acknowledges and agrees that the Placing Documents have not and will not have been approved by Liberum in its capacity as an authorised person under section 21 of the FSMA and it may not therefore be subject to the controls which would apply if it was made or approved as a financial promotion by an authorised person;
38. it has complied and will comply with all applicable laws with respect to anything done by it or on its behalf in relation to the New Ordinary Shares (including all applicable provisions in FSMA and Regulation (EU) No. 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse ("**MAR**")) in respect of anything done in, from or otherwise involving, the United Kingdom;
39. after giving effect to its subscription of New Ordinary Shares, it will inform Liberum if such acquisition will cause it to be required to make a notification to the Company in accordance with Rule 5.1.2R of the Disclosure Guidance and Transparency Rules made by the FCA;
40. after giving effect to its subscription of New Ordinary Shares, its total aggregate holding of issued Ordinary Shares, together with any such Ordinary Shares held by any person acting in concert with it (as that term is used for the purposes of the UK City Code on Takeovers and Mergers), will not exceed 29.9 per cent. of the voting rights of the Company;

Compliance with laws

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

Depository receipts and clearance services

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

Undertaking to make payment

45. it (and any person acting on its behalf) has the funds available to pay for the New Ordinary Shares for which it has agreed to subscribe and acknowledges and agrees that it will make payment in respect of the New Ordinary Shares allocated to it in accordance with this Announcement on the due time and date set out herein, failing which the relevant New Ordinary Shares may be placed with other subscribers or sold as Liberum may in its sole discretion determine and without liability to such Placee, who will remain liable for any amount by which the net proceeds of such sale falls short of the product of the relevant Placing Price and the number of New Ordinary Shares allocated to it and will be required to bear any stamp duty, stamp duty reserve tax or other taxes or duties (together with any interest, fines or penalties) imposed in any jurisdiction which may arise upon the sale of such Placee's New Ordinary Shares;

Money held on account

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

Allocation

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

No recommendation

48. neither Liberum, nor any of its affiliates, nor any person acting on behalf of them, is making any recommendations to it, advising it regarding the suitability of any transactions it may enter into in connection with the Placing;

Inside information

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

Rights and remedies

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

Governing law and jurisdiction

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

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

Indemnity

By participating in the Placing, each Placee (and any person acting on such Placee's behalf) agrees to indemnify on an after tax basis and hold the Company, Liberum and their respective affiliates, agents, directors, officers and employees harmless from any and all costs, claims, liabilities and expenses (including legal fees and expenses) arising out of or in connection with any breach of the representations, warranties, acknowledgements, agreements and undertakings given by the Placee (and any person acting on such Placee's behalf) in this Announcement or incurred by Liberum, the Company or each of their respective affiliates, agents, directors, officers or employees arising from the performance of the Placees' obligations as set out in this Announcement, and further agrees that the provisions of this Announcement shall survive after completion of the Placing.

Taxation

The agreement to allot and issue New Ordinary Shares to Placees (and/or to persons for whom such Placee is contracting as agent) free of stamp duty and stamp duty reserve tax relates only to their allotment and issue to Placees, or such persons as they nominate as their agents, direct from the Company for the New Ordinary Shares in question. Such agreement also assumes that the New Ordinary Shares are not being acquired in connection with arrangements to issue depositary receipts or to issue or transfer the New Ordinary Shares into a clearance service. If there are any such arrangements, or the settlement relates to any other dealing in the New Ordinary Shares, stamp duty or stamp duty reserve tax or other similar taxes or duties may be payable, for which neither the Company nor Liberum will be responsible and the Placees shall indemnify the Company and Liberum on an after-tax basis for any stamp duty or stamp duty reserve tax or other similar taxes or duties (together with interest, fines and penalties) in any jurisdiction paid by the Company or Liberum in respect of any such arrangements or dealings. If this is the case, each Placee should seek its own advice and notify Liberum accordingly. Placees are advised to consult with their own advisers regarding the tax aspects of the subscription for New Ordinary Shares.

The Company and Liberum are not liable to bear any taxes that arise on a sale of New Ordinary Shares subsequent to their acquisition by Placees, including any taxes arising otherwise than under the laws of the United Kingdom. Each prospective Placee should, therefore, take its own advice as to whether any such tax liability arises and notify Liberum and the Company accordingly. Furthermore, each prospective Placee agrees to indemnify on an after-tax basis and hold Liberum and/or the Company and their respective affiliates harmless from any and all interest, fines or penalties in relation to stamp duty, stamp duty reserve tax and all other similar duties or taxes in any jurisdiction to the extent that such interest, fines or penalties arise from the unreasonable default or delay of that Placee or its agent.

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

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

The price of shares and any income expected from them may go down as well as up and investors may not get back the full amount invested upon disposal of the shares. Past performance is no guide to future performance, and persons needing advice should consult an independent financial adviser.

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