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1 August 2023

**Aston Martin Lagonda Global Holdings plc**  
**("Aston Martin", the "Company" or the "Group")**

**Successful completion of share placing to accelerate net leverage reduction  
and support longer term growth**

Aston Martin is pleased to announce the results of the non-pre-emptive placing (the "Placing") of new ordinary shares of £0.10 each in the capital of the Company ("Ordinary Shares") announced on 31 July 2023, as well as the concurrent offer made by the Company for retail investors to subscribe for Ordinary Shares via the PrimaryBid platform (the "Retail Offer") and the subscription by certain members of the Board of Directors of the Company (the "Director Subscription", together with the Placing and Retail Offer, the "Share Offering").

The proceeds from the Placing allow the Company to further deleverage its balance sheet, as well as providing an accelerated pathway towards achieving its net leverage ratio targets and becoming free cash flow positive from 2024, supported by a significant interest cost reduction. In addition to the Company's overall liquidity of c. £460 million at the end of H1 2023, the proceeds also support capital investments related to the Company's electrification strategy, consistent with its plans to invest c. £2 billion over the next five years (2023-2027).

Through the Share Offering 58,245,957 new Ordinary Shares have been subscribed for raising gross proceeds of £216.1 million at a price of 371 pence per Ordinary Share (the "Placing Price") which represents a discount of 6.2% to closing share price of 395p on 31 July 2023. Pursuant to the Share Offering:

- 56,750,000 new Ordinary Shares have been placed through the Placing, raising gross proceeds of £210.5 million;
- 1,078,168 new Ordinary Shares have been subscribed for through the Retail Offer, raising gross proceeds of £4.0 million; and
- 417,789 new Ordinary Shares have been subscribed for through the Director Subscription, raising gross proceeds of £1.55 million.

The Ordinary Shares being issued together under the Share Offering (the "Offering Shares") represent approximately 7.9 per cent. of the existing ordinary share capital of the Company prior to the Share Offering.

Barclays Bank PLC, acting through its investment bank ("Barclays") and J.P. Morgan Securities plc, which conducts its UK investment banking activities as J.P. Morgan Cazenove ("J.P. Morgan Cazenove") are acting as joint global coordinators and joint bookrunners in connection with the Placing (the "Banks").

The Company consulted with a number of its major shareholders prior to the Share Offering and has respected the principles of pre-emption through the allocation process insofar as possible. The Company is pleased by the strong support it has received from new investors and existing shareholders.

Applications will be made to the Financial Conduct Authority (the "FCA") and the London Stock Exchange plc (the "LSE") respectively for the admission of the Offering Shares to listing on the premium listing segment of the Official List of the FCA and to trading on the main market for listed securities of the LSE (together, "Admission"). It is expected that Admission will become effective on or before 8.00 a.m. on 3 August 2023. The Share Offering is conditional upon, amongst other things, Admission becoming effective and upon the placing agreement not being terminated in accordance with its terms prior to Admission. Both the Retail Offer and the Director Subscription are conditional on the Placing.

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

Following the Placing, the Company shall be subject to a lock-up for a period of 180 days following Admission, subject to waiver by the Banks and certain customary carve-outs agreed between the Banks and the Company.

Following Admission becoming effective, the total number of shares in issue in the Company will be 795,311,512. The Company currently holds no Ordinary Shares in treasury. Therefore, following Admission becoming effective, the total number of voting rights in the Company will be 795,311,512. This figure may be used by shareholders as the denominator for the calculations by which they determine if they are required to notify their interest in, or a change in their interest in, the Company under the Disclosure Guidance and Transparency Rules of the FCA.

**Lawrence Stroll, Executive Chairman of Aston Martin, said:** "This successful share placing builds on the actions we have taken to create shareholder value. Supported by the company's improved financial position, the placing will allow us to meaningfully deleverage the balance sheet and accelerate our journey to become sustainably free cash flow positive.

"The tremendous backing from our largest shareholders along with the strong appetite from institutional and retail investors also demonstrates the continued confidence in Aston Martin and our future direction. I would also like to thank my fellow investors in the Yew Tree Consortium, PIF, Geely and Mercedes-Benz, for their support as we accelerate our vision to be the world's most desirable ultra-luxury British performance brand."

### **Related party transactions**

Yew Tree Overseas Limited ("Yew Tree") is a substantial shareholder in the Company for the purposes of the Listing Rules as a result of being entitled to exercise, or to control the exercise of, over 10 per cent. of the votes able to be cast at general meetings of the Company. Yew Tree is therefore considered to be a related party for the purposes of Listing Rules. Yew Tree has agreed to subscribe for 11,804,000 Placing Shares in the Placing, amounting to a total subscription of approximately £43.8 million. The participation in the Placing by Yew Tree constitutes a "smaller" related party transaction and falls within Listing Rule 11.1.10 R(1) and this announcement is therefore made in accordance with Listing Rule 11.1.10R(2)(c).

The Public Investment Fund ("PIF") is a substantial shareholder in the Company for the purposes of the Listing Rules as a result of being entitled to exercise, or to control the exercise of, over 10 per cent. of the votes able to be cast at general meetings of the Company. PIF is therefore considered to be a related party for the purposes of Listing Rules. PIF has agreed to subscribe for 10,044,750 Placing Shares in the Placing, amounting to a total subscription of approximately £37.3 million. The participation in the Placing by PIF constitutes a "smaller" related party transaction and falls within Listing Rule 11.1.10 R(1) and this announcement is therefore made in accordance with Listing Rule 11.1.10R(2)(c).

Geely International (Hong Kong) Ltd ("Geely") is a substantial shareholder in the Company for the purposes of the Listing Rules as a result of being entitled to exercise, or to control the exercise of, over

10 per cent. of the votes able to be cast at general meetings of the Company. Geely is therefore considered to be a related party for the purposes of Listing Rules. Geely has agreed to subscribe for 4,043,126 Placing Shares in the Placing, amounting to a total subscription of approximately £15.0 million. The participation in the Placing by Geely constitutes a "smaller" related party transaction and falls within Listing Rule 11.1.10 R(1) and this announcement is therefore made in accordance with Listing Rule 11.1.10R(2)(c).

Mercedes-Benz AG ("MBAG") has been a substantial shareholder in the Company during the 12 months prior to the date of this announcement for the purposes of the Listing Rules as a result of being entitled to exercise, or to control the exercise of, over 10 per cent. of the votes able to be cast at general meetings of the Company during such period. MBAG is therefore considered to be a related party for the purposes of Listing Rules. MBAG has agreed to subscribe for 5,243,700 Placing Shares in the Placing, amounting to a total subscription of approximately £19.5 million. The participation in the Placing by MBAG constitutes a "smaller" related party transaction and falls within Listing Rule 11.1.10 R(1) and this announcement is therefore made in accordance with Listing Rule 11.1.10R(2)(c).

Pursuant to the Director Subscription, the following members of the Board of Directors of the Company, have agreed to subscribe for 417,789 Director Subscriptions Shares in aggregate, representing an aggregate consideration of £1,550,000:

<b>Name</b>	<b>Number of Director Subscriptions Shares subscribed</b>
Ahmed Al-Subaey	404,312
Franz Reiner	13,477

In addition, Yew Tree has agreed to subscribe for a further 15,699,607 Placing Shares in the Placing, amounting to a total subscription of approximately £58.2 million, pursuant to its commitment to partially underwrite the Placing. This subscription for further Placing Shares is an arrangement under paragraph 6 of LR 11 Annex 1, to which LR 11.1.7R to LR 11.1.10R do not apply.

Allocations were determined by an independent sub-Committee of the Board.

This Announcement contains inside information for the purposes of Article 7 of the Market Abuse Regulation EU 596/2016 as it forms part of UK law by virtue of the European Union (Withdrawal) Act 2018. The person responsible for releasing this announcement on behalf of Aston Martin Lagonda Global Holdings plc is Liz Miles, Company Secretary.

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### Pre-Emption Group Reporting

The Placing is a non-pre-emptive issue of equity securities for cash and accordingly the Company makes the following post transaction report in accordance with the most recently published Pre-Emption Group Statement of Principles (2022).

<b>Name of issuer</b>	Aston Martin Lagonda Global Holdings plc
<b>Transaction details</b>	<p>In aggregate, the Share Offering of 58,245,957 Offering Shares represents approximately 7.9% of the Company's issued ordinary share capital.</p> <p>Settlement for the Offering Shares and Admission are expected to take place on or before 8.00 a.m. on 3 August 2023.</p>
<b>Use of proceeds</b>	The net proceeds of the Share Offering will be used by the Company to facilitate the early redemption of the Group's existing second lien split coupon notes, due 2026, by early November 2023 as well as supporting ongoing capital investments related to the Company's electrification strategy. The early redemption of the second lien notes by early November 2023 will enable the Company to operate with increased financial flexibility and improve free cash flow generation by reducing its interest costs, contributing to the delivery of sustainable free cash flow.
<b>Quantum of proceeds</b>	In aggregate across the Share Offering, the Company raised gross proceeds of approximately £216.1 million and net proceeds of approximately £213.8 million.
<b>Discount</b>	The Placing Price of 371 pence represents a discount of 6.2 per cent. to the closing share price of 395 pence on 31 July 2023.
<b>Allocations</b>	Soft pre-emption has been adhered to in the allocations process. Allocations were determined by an independent sub-Committee of the Board, and allocations were carried out in compliance with the applicable allocation requirements.
<b>Consultation</b>	The Company consulted with its major shareholders who supported the Share Offering and gave certain irrevocable undertakings as previously announced. The Banks undertook a pre-launch wall-crossing process with other select shareholders, to the extent reasonably practicable and permitted by law.
<b>Retail investors</b>	<p>The Share Offering included the Retail Offer, for a total of 1,078,168 Retail Offer Shares, via the PrimaryBid platform.</p> <p>Retail investors, who participated in the Retail Offer, were able to do so at the same Placing Price as all other investors participating in the Placing and Director Subscription.</p> <p>The Retail Offer was made available to existing shareholders and new investors in the UK. Investors were able to participate through PrimaryBid's platform via its partner network (covering 60+ FCA registered intermediaries) and through PrimaryBid's free-to-use direct channel. Investors had the ability to participate in this transaction through ISAs and SIPPs, as well as General Investment Accounts (GIAs). This combination of participation routes meant that, to the extent practicable on the transaction timetable, eligible UK retail investors</p>

	(including certificated retail shareholders) had the opportunity to participate in the Share Offering alongside institutional investors.
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	Allocations in the Retail Offer were preferentially directed towards existing shareholders in keeping with the principle of soft pre-emption.
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**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.**

### **IMPORTANT NOTICES**

Unless otherwise stated, defined terms in this Announcement have the meanings ascribed to them in Appendix 2 of the announcement released by the Company on 31 July 2023 titled 'Proposed Share Placing'.

No action has been taken by the Company, Barclays, J.P. Morgan Cazenove or any of their respective Affiliates, agents, directors, officers or employees, or any person acting on its or their behalf, that would permit an offer of the Offering Shares or possession or distribution of this Announcement or any other offering or publicity material relating to such Offering Shares in any jurisdiction where action for that purpose is required. Persons into whose possession this Announcement comes are required by the Company and each of the Banks to inform themselves about and to observe any such restrictions.

No prospectus, offering memorandum, offering document, admission document or other offering material has been or will be made available in connection with the matters contained in this Announcement and no such document is required (in accordance with Prospectus Regulation (EU) 2017/1129) (the "**Prospectus Regulation**") or the Prospectus Regulation as it forms part of UK law by virtue of the European Union (Withdrawal) Act 2018, as amended and supplemented (the "**UK Prospectus Regulation**") to be published. Persons needing advice should consult a qualified independent legal adviser, business adviser, financial adviser or tax adviser for legal, financial, business or tax advice.

THIS ANNOUNCEMENT, INCLUDING THE APPENDICES AND THE INFORMATION CONTAINED IN THEM, IS RESTRICTED AND IS NOT FOR PUBLICATION, RELEASE OR DISTRIBUTION, DIRECTLY OR INDIRECTLY, IN WHOLE OR IN PART, IN OR INTO THE UNITED STATES OF AMERICA, ITS TERRITORIES AND POSSESSIONS, ANY STATE OF THE UNITED STATES OR THE DISTRICT OF COLUMBIA (COLLECTIVELY, THE "**UNITED STATES**"), AUSTRALIA, CANADA, THE REPUBLIC OF SOUTH AFRICA OR JAPAN OR ANY OTHER JURISDICTION IN WHICH SUCH PUBLICATION, RELEASE OR DISTRIBUTION WOULD BE UNLAWFUL. FURTHER, THIS ANNOUNCEMENT IS FOR INFORMATION PURPOSES ONLY AND IS NOT AN OFFER OF SECURITIES IN ANY JURISDICTION. THIS ANNOUNCEMENT HAS NOT BEEN APPROVED BY THE LONDON STOCK EXCHANGE, NOR IS IT INTENDED THAT IT WILL BE SO APPROVED.

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, Canada, Australia, the Republic of South Africa or Japan or any other jurisdiction in which the same would be unlawful. No public offering of the Placing Shares or Director Subscriptions Shares is being made in any such jurisdiction. Any failure to comply with this restriction may constitute a violation of the securities laws of such jurisdictions.

Members of the public are not eligible to take part in the Placing. The Placing and this Announcement are 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: (i) if in a member state of the European Economic Area (the "**EEA**"), "qualified investors" within the meaning of article 2(e) of the Prospectus Regulation ("**Qualified Investors**"); or (ii) if in the United Kingdom, "qualified investors"

within the meaning of article 2(e) of the UK Prospectus Regulation who are also (a) 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 (b) persons who fall within article 49(2)(a) to (d) ("high net worth companies, unincorporated associations, etc.") of the Order, or (c) other persons to whom it may otherwise be lawfully communicated (all such persons referred to in (a), (b) and (c) together being referred to as "**Relevant Persons**"). Any investment or investment activity to which this Announcement relates is available only (i) in any member state of the EEA, to Qualified Investors; and (ii) in the United Kingdom, to Relevant Persons, and will only be engaged in with such persons. This Announcement must not be acted on or relied on (i) in any member state of the EEA, by persons who are not Qualified Investors; and (ii) in the United Kingdom, by persons who are not Relevant Persons.

The securities referred to herein have not been and will not be registered under the US Securities Act 1933, as amended (the "**Securities Act**") or 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 and in compliance with the securities laws of any state or any other jurisdiction of the United States. The Placing Shares are, subject to certain exceptions, being offered and sold: (A) outside the United States in accordance with Regulation S under the Securities Act; and (B) inside the United States only to persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A of the Securities Act) in transactions not involving any public offering within the meaning of Section 4(a)(2) of the Securities Act pursuant to an exemption from the registration requirements of the Securities Act. No public offering of securities is being made in the United States. No money, securities or other consideration from any person inside the United States is being solicited and, if sent in response to the information contained in this Announcement, will not be accepted.

No prospectus has been or will be filed with the securities commission of any province or territory of Canada; no prospectus has been lodged with, or registered by, the Australian Securities and Investments Commission or the Japanese Ministry of Finance; the relevant clearances have not been, and will not be, obtained for the South Africa Reserve Bank or any other applicable body in the Republic of South Africa in relation to the Offering Shares and the Offering Shares have not been, nor will they be, registered or qualified for distribution under the securities laws of any state, province or territory of Australia, Canada, the Republic of South Africa or Japan. Accordingly, the Offering Shares may not be offered, sold, resold or delivered, directly or indirectly, in or into Australia, Canada, the Republic of South Africa, or Japan or any other jurisdiction in which such activities would be unlawful, unless an exemption under the relevant securities laws is applicable.

## **NOTICE TO CANADIAN INVESTORS**

The Placing Shares may be sold only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 *Prospectus Exemptions* or subsection 73.3(1) of the *Securities Act* (Ontario), as applicable, and are permitted clients, as defined in National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations*. The Company is not, and has no intention of becoming, a "reporting issuer", as such term is defined under Canadian securities laws, in any province or territory of Canada. Any resale of the Placing Shares must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

The offering of the Placing Shares may be made on a private placement basis in the provinces of Ontario, Québec, British Columbia, Alberta and Manitoba, and is exempt from the requirement that the Company prepare and file a prospectus with the relevant securities regulatory authorities in Canada. No offer of securities is made pursuant to this Announcement in Canada except to a person who has represented to the Company and the Banks that such person: (i) is purchasing as principal, or is deemed to be purchasing as principal in accordance with applicable Canadian securities laws, for investment only and not with a view to resale or distribution; (ii) is an "accredited investor" as such term is defined in section 1.1 of National Instrument 45-106 *Prospectus Exemptions* or, in Ontario, as such term is defined in section 73.3(1) of the *Securities Act* (Ontario); and (iii) is a "permitted client" as such term is

defined in section 1.1 of National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations*. Any resale of the Placing Shares acquired by a Canadian investor in this offering must be made in accordance with applicable Canadian securities laws, which may vary depending on the relevant jurisdiction, and which may require resales to be made in accordance with Canadian prospectus requirements, a statutory exemption from the prospectus requirements, in a transaction exempt from the prospectus requirements or otherwise under a discretionary exemption from the prospectus requirements granted by the applicable local Canadian securities regulatory authority. These resale restrictions may under certain circumstances apply to resales of the Placing Shares outside of Canada.

Certain statements contained in this Announcement constitute "forward-looking statements" with respect to the financial condition, performance, strategic initiatives, objectives, results of operations and business of the Company. All statements other than statements of historical facts included in this Announcement are, or may be deemed to be, forward-looking statements. Without limitation, any statements preceded or followed by or that include the words "targets", "plans", "believes", "expects", "aims", "intends", "anticipates", "estimates", "projects", "will", "may", "would", "could" or "should", or words or terms of similar substance or the negative thereof, are forward-looking statements. Forward-looking statements may include statements relating to the following: (i) future capital expenditures, expenses, revenues, earnings, cashflows, synergies, economic performance, indebtedness, financial condition, dividend policy, losses and future prospects; and (ii) business and management strategies and the expansion and growth of the Company's operations. Such forward-looking statements involve risks and uncertainties that could significantly affect expected results and are based on certain key assumptions, some of which are outside of the Company's influence and/or control. Many factors could cause actual results, performance or achievements to differ materially from those projected or implied in any forward-looking statements. The important factors that could cause the Company's actual results, performance or achievements to differ materially from those in the forward-looking statements include, among others, economic and business cycles, the terms and conditions of the Company's financing arrangements, foreign currency rate fluctuations, competition in the Company's principal markets, acquisitions or disposals of businesses or assets and trends in the Company's principal industries. Due to such uncertainties and risks, readers are cautioned not to place undue reliance on such forward-looking statements, which speak only as of the date hereof. In light of these risks, uncertainties and assumptions, the events described in the forward-looking statements in this Announcement may not occur. The forward-looking statements contained in this Announcement speak only as of the date of this Announcement. The Company, its Directors, Barclays, J.P. Morgan Cazenove and their respective Affiliates and any person acting on its or their behalf each expressly disclaim any obligation or undertaking to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise, unless required to do so by applicable law or regulation, the Listing Rules, FSMA, UK MAR, the DTRs, the rules of the London Stock Exchange or the FCA.

Barclays and J.P. Morgan Cazenove are each authorised by the Prudential Regulation Authority (the "PRA") and regulated in the United Kingdom by the PRA and FCA. Each of Barclays and J.P. Morgan Cazenove is acting exclusively for the Company and no one else in connection with the Placing, the content of this Announcement and any other matter described in this Announcement. Barclays and J.P. Morgan Cazenove will not regard any other person as their respective clients in relation to the Placing, the content of this Announcement and any other matters described in this Announcement and will not be responsible to anyone (including any Placees) other than the Company for providing the protections afforded to their respective clients or for providing advice to any other person in relation to the Placing, the content of this Announcement or any other matters referred to in this Announcement. The Banks are not acting for the Company with respect to the Retail Offer or the Director Subscription and will have no responsibilities, duties or liabilities, whether direct or indirect, whether arising in tort, contract or otherwise in connection with the Retail Offer or the Director Subscription or to any person in connection with the Retail Offer or the Director Subscription.

In connection with the Placing, each of the Banks and any of their Affiliates, acting as investors for their own account or for the account of their clients, may take up a portion of the Placing Shares as a principal position and in that capacity may retain, purchase, sell, offer to sell for their own accounts or for the

accounts of their clients such 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, subscribed for, placed or otherwise dealt in should be read as including any issue or offer to, or acquisition, placing or dealing by, each of the Banks and any of their Affiliates acting in such capacity. In addition, each of the Banks and any of their Affiliates may enter into financing arrangements (including swaps, warrants or contracts for differences) with investors in connection with which each of the Banks and any of their respective Affiliates may from time to time acquire, hold or dispose of securities of the Company. Neither of the Banks intend to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligations to do so.

Each of the Banks and their respective Affiliates may have engaged in transactions with, and provided various commercial banking, investment banking, financial advisory transactions and services in the ordinary course of their business with the Company and/or its Affiliates for which they would have received customary fees and commissions. Each of the Banks and their respective Affiliates may provide such services to the Company and/or its Affiliates in the future.

This Announcement has been issued by and is the sole responsibility of the Company. The information contained in this Announcement is for background purposes only and does not purport to be full or complete. No reliance may or should be placed by any person for any purpose whatsoever on the information contained in this Announcement or on its accuracy or completeness. The information in this Announcement is subject to change. 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 Barclays or J.P. Morgan Cazenove or by any of their respective Affiliates or agents, 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 interested party or its advisers, and any liability therefore is expressly disclaimed.

This Announcement does not constitute a recommendation concerning any investor's options with respect to the Placing. 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 Placing Shares. Past performance is no guide to future performance. The contents of this Announcement are not to be construed as legal, business, financial or tax advice. Each investor or prospective investor should consult his, her or its own legal adviser, business adviser, financial adviser or tax adviser for legal, financial, business or tax advice.

Any indication in this Announcement of the price at which securities (including the Ordinary Shares) have been bought or sold in the past cannot be relied upon as a guide to future performance. No statement in this Announcement is intended as a profit forecast or estimate for any period and no statement in this Announcement should be interpreted to mean that earnings, earnings per share or income, cash flow from operations or free cash flow for the Company, as appropriate, for the current or future years would necessarily match or exceed the historical published earnings, earnings per share or income, cash flow from operations or free cash flow for the Company.

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

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

This Announcement has been prepared for the purposes of complying with applicable law and regulation in the United Kingdom and the information disclosed may not be the same as that which would have been disclosed if this Announcement had been prepared in accordance with the laws and regulations of any jurisdiction outside the United Kingdom.

Solely for the purposes of the product governance requirements of Chapter 3 of the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK Product Governance Rules**") and/or any equivalent requirements elsewhere to the extent determined to be applicable, and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any 'manufacturer'



(for the purposes of the UK Product Governance Rules) may otherwise have with respect thereto, the Placing Shares have been subject to a product approval process, which has determined that such Placing Shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in Chapter 3 of the FCA Handbook Conduct of Business Sourcebook ("**COBS**"); and (ii) eligible for distribution through all permitted distribution channels (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, the Banks 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 9A and COBS 10A, respectively; 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.

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 Placing Shares have been subject to a product approval process, which has determined that such Placing Shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each 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 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 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, the Banks 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 Placing Shares. Each distributor is responsible for undertaking its own target market assessment in respect of the Placing Shares and determining appropriate distribution channels.