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This announcement is an advertisement and does not constitute a prospectus and investors must subscribe for or purchase any shares referred to in this announcement only on the basis of information contained in the Prospectus and the Supplementary Prospectus and not in reliance on this announcement. Copies of the Prospectus and the Supplementary Prospectus, subject to any applicable law, will shortly be available for viewing at the National Storage Mechanism at <https://data.fca.org.uk/#/nsm/nationalstoragemechanism> and on the Company's website. This announcement does not constitute, and may not be construed as, an offer to sell or an invitation to purchase investments of any description or a recommendation regarding the issue or the provision of investment advice by any party. No information set out in this announcement is intended to form the basis of any contract of sale, investment decision or any decision to purchase shares in the Company.

4 April 2023

Castelnau Group Limited
(the "Company")

Publication of Supplementary Prospectus

Castelnau Group Limited is pleased to announce the publication of a Supplementary Prospectus (the "Prospectus") dated 4 April 2023. The publication of the Prospectus is a regulatory requirement under the Prospectus Regulation Rules following the publication of the Company's audited financial report and accounts. The Prospectus is supplemental to, and should be read in conjunction with, the prospectus published by the Company on 1 February 2023.

The Prospectus, which has been approved by the FCA, has been published on the Company's website at www.castelnaugroup.com/investor-relations and will also be available at the FCA's Document Storage Mechanism at: <https://data.fca.org.uk/#/nsm/nationalstoragemechanism>.

Except where the context requires otherwise, defined terms herein shall have the meanings given to them in the Prospectus.

Further information on the Company can be found on its website at www.castelnaugroup.com

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The Company's LEI is: 213800PED8RFUBMK1T64.

A copy of this announcement will be available on the Company's website at www.castelnaugroup.com. Neither the content of the Company's website, nor the content on any website accessible from hyperlinks on its website for any other website, is incorporated into, or forms part of, this announcement nor, unless previously published by means of a recognised information service, should any such content be relied upon in reaching a decision as to whether or not to acquire, continue to hold, or dispose of, securities in the Company.

Pursuant to Rule 30.3 of the Takeover Code, a person so entitled may request a copy of this announcement in hard copy form by contacting Phoenix Asset Management Partners Limited, at 64-66 Glenthams Road, Barnes, London SW13 9JJ or by telephoning +44 (0) 208 600 0100. Calls outside the UK will be charged at the applicable international rate. A person may also request that all future

documents, announcements and information to be sent to that person in relation to the Offer should be in hard copy form. For persons who receive a copy of this announcement in electronic form or via a website notification, a hard copy of this announcement will not be sent unless so requested.

Important Information

*Liberum Capital Limited ("**Liberum**") is authorised and regulated by the Financial Conduct Authority. Liberum is acting exclusively for the Company in connection with the matters described in this announcement and is not acting for or advising any other person, or treating any other person as its client, in relation thereto and will not be responsible for providing the regulatory protection afforded to its clients or advice to any other person in relation to the matters contained herein. This does not exclude any responsibilities or liabilities of Liberum under the Financial Services and Markets Act 2000 ("**FSMA**") or the regulatory regime established thereunder.*

This announcement is not an offer to sell or a solicitation of any offer to buy any securities in the Company in the United States, Australia, Canada, the Republic of South Africa, Japan, or in any other jurisdiction where such offer or sale would be unlawful.

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

The Company has not been and will not be registered under the US Investment Company Act of 1940 (the "**Investment Company Act**") and, as such, holders of the Company's securities will not be entitled to the benefits of the Investment Company Act. No offer, sale, resale, pledge, delivery, distribution or transfer of the Company's securities may be made except under circumstances that will not result in the Company being required to register as an investment company under the Investment Company Act.

Moreover, the Company's securities will not be registered under the applicable securities laws of Australia, Canada, the Republic of South Africa, Japan or any member state of the EEA. Subject to certain exceptions, the Company's securities may not be offered or sold in Australia, Canada, the Republic of South Africa, Japan or any member state of the EEA or to, or for the account or benefit of, any national, resident or citizen of, Australia, Canada, the Republic of South Africa, Japan or any member state of the EEA. The Placing and the distribution of this announcement, in certain jurisdictions may be restricted by law and accordingly persons into whose possession this announcement is received are required to inform themselves about and to observe such restrictions.

Neither the content of the Company's website, nor the content on any website accessible from hyperlinks on its website for any other website, is incorporated into, or forms part of, this announcement nor, unless previously published by means of an RIS announcement, should any such content be relied upon in reaching a decision as to whether or not to acquire, continue to hold, or dispose of, securities in the Company.

The information in this announcement is for background purposes only and does not purport to be full or complete. No reliance may be placed for any purpose on the information contained in this announcement or its accuracy or completeness. The material contained in this announcement is given as at the date of its publication (unless otherwise marked) and is subject to updating, revision and amendment. In particular, any proposals referred to herein are subject to revision and amendment.

The value of shares and the income from them is not guaranteed and can fall as well as rise due to stock market and currency movements. When you sell your investment you may get back less than you originally invested. Figures refer to past performance and past performance should not be considered a reliable indicator of future results.

This announcement may include statements that are, or may be deemed to be, "forward-looking statements". These forward-looking statements can be identified by the use of forward-looking terminology, including the terms "believes", "estimates", "anticipates", "expects", "intends", "may", "might", "will" or "should" or, in each case, their negative or other variations or similar expressions. All statements other than statements of historical facts included in this announcement, including, without limitation, those regarding the Company's financial position, strategy, plans, proposed acquisitions and objectives, are forward-looking statements. These forward-looking statements speak only as at the date of this announcement and cannot be relied upon as a guide to future performance.

Forward-looking statements are subject to risks and uncertainties and, accordingly, the Company's actual future financial results and operational performance may differ materially from the results and performance expressed in, or implied by, the statements. These factors include but are not limited to those described in the Prospectus and Supplementary Prospectus. These forward-looking statements speak only as at the date of this announcement and cannot be relied upon as a guide to future performance. Subject to their respective legal and regulatory obligations (including under the Prospectus Regulation Rules), the Company, PAMP and/or Liberum expressly disclaim any obligations or undertaking to update or revise any forward-looking statements contained herein to reflect any change in expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based unless required to do so by law or any appropriate regulatory authority, including FSMA, the Prospectus Regulation Rules, the Disclosure Guidance and Transparency Rules, the Prospectus Regulation and UK MAR.

None of the Company, PAMP and/or Liberum, or any of their respective affiliates, 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 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 the announcement or its contents or otherwise arising in connection therewith. The Company, PAMP and Liberum, and their respective affiliates, 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.

INFORMATION TO DISTRIBUTORS

Solely for the purposes of the product governance requirements contained within PROD 3 of the FCA's Product Intervention and Product Governance Sourcebook (the "**Product Governance Requirements**"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the Product Governance Requirements) may otherwise have with respect thereto, the Shares have been subject to a product approval process, which has determined that the Shares to be issued pursuant to the Placing and Subsequent Placings 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 COBS 3.5 and 3.6 of the FCA's Conduct of Business Sourcebook, respectively; and (ii) eligible for distribution through all distribution channels as are permitted by the Product Governance Requirements (the "**Target Market Assessment**").

Notwithstanding the Target Market Assessment, distributors should note that: (a) the price of the Shares may decline and investors could lose all or part of their investment; the Shares offer no guaranteed income and no capital protection; (b) an investment in the Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom, and (c) the Shares will be admitted to the Specialist Fund Segment, which is intended for institutional, professional, professionally advised and knowledgeable investors who understand, or who have been advised of, the potential risk from investing in companies admitted to the Specialist Fund Segment. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Initial Issue and/or Subsequent Placings. 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 the FCA's Conduct of Business Sourcebook; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Shares.

Each distributor is responsible for undertaking its own Target Market Assessment in respect of the Shares and determining appropriate distribution channels.

UK PRIIPS REGULATION

In accordance with the UK PRIIPS Regulation, a key information document prepared by PAMP in relation to the Ordinary Shares is available on the Company's website: www.castelnaugroup.com. It is the responsibility of each distributor of Ordinary Shares to ensure that its "retail clients" are provided with a copy of the key information document.

PAMP is the manufacturer of the Ordinary Shares for the purposes of the UK PRIIPS Regulation and neither the Company nor Liberum is a manufacturer for these purposes. Neither the Company nor Liberum makes any representations, express or implied, or accepts any responsibility whatsoever for the contents of the key information document prepared by PAMP in relation to the Ordinary Shares or any other key information document in relation to the Shares prepared by PAMP in the future nor accepts any responsibility to update the contents of any key information document in accordance with the UK PRIIPS Regulation, to undertake any review processes in relation thereto or to provide such key information document to future distributors of Shares. Each of the Company, Liberum and their respective affiliates accordingly disclaim all and any liability whether arising in tort or contract or otherwise which it or they might have in respect of any key information document prepared by PAMP.