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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 not in reliance on this announcement. Copies of the Prospectus, subject to any applicable law, are 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.

12 April 2023

Castelnau Group Limited

Offer and Placing Timetable

On 1 February 2023, Castelnau Group Limited (the "Castelnau" or the "Company") published a prospectus (the "Prospectus") containing details of a proposed Placing to raise proceeds for the Company's funding obligations in respect of the recommended cash offer for Dignity Plc (the "Dignity") by Yellow (SPC) Bidco Limited (the "Bidco"), a newly formed company indirectly owned or controlled by a consortium comprised of joint offerors SPWOne V Limited, Castelnau and Phoenix Asset Management Partners Limited ("PAMP"). The Placing is for up to 154,000,000 new Ordinary Shares in the Company and is conditional, inter alia, upon the completion of the Takeover Offer, which is itself subject to the Acceptance Condition and an FCA Change in Control Condition, as defined in the offer document (the "Offer Document") published by Bidco on 14 February 2023. The Prospectus was supplemented by the publication of a supplementary prospectus following the publication of the Company's audited financial report and accounts on 4 April 2023.

On 6 April 2023, Bidco announced that the FCA Change in Control Condition has now been satisfied and provided an update to the Takeover Offer timetable. Pursuant to the updated timetable, the latest date by which the Offer can be accepted by Dignity Shareholders is now 4 May 2023 (previously 15 April 2023). Accordingly, the Placing timetable has also been adjusted to reflect this revised date, such that the latest time and date for receipt of commitments under the Placing will be midday 4 May 2023. In the event that the Company decides to close the Placing before this date, a further announcement will be made giving five business days notice of the revised latest time and date for Placing commitments.

Except where the context requires otherwise, defined terms herein shall have the meanings given to them in the Prospectus. A copy of the Prospectus and Offer Document are available on the Company's website at www.castelnaugroup.com, subject to certain access restrictions.

Expected timetable

Publication of the Prospectus and Placing open	1 February 2023
Latest time and date for receipt of commitments under the Placing	midday on 4 May 2023 ¹
Announcement of the results of the Placing	7.00 a.m. on 5 May 2023 ¹
Admission and dealings in the Placing Shares commence	8.00 a.m. on 9 May 2023 ¹
Crediting of CREST stock accounts in respect of the Placing Shares	as soon as reasonably practicable on the date of Admission
Where applicable, definitive share certificates despatched in respect of the Placing Shares	within 10 Business Days of Admission

¹ or such earlier date as announced by the Company, with five business days notice.

Notes:

- References to times above are to London times unless otherwise specified.
- All times and dates in the expected timetable may be adjusted by the Company. Any material changes to the timetable will be notified via an RIS.

- Ends

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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. 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.

PRIIPS REGULATION

In accordance with the PRIIPs Regulation, a Key Information Document prepared by PAMP in relation to the Ordinary Shares is available on the Company's website: www.castelhaugroup.com. If any C Shares are offered pursuant to the Placing Programme, a Key Information Document in respect of such C Shares will be prepared by PAMP and will be available to investors at www.castelhaugroup.com. It is the responsibility of each distributor of Ordinary Shares or C Shares to ensure that its "retail clients" are provided with a copy of the relevant Key Information Document.

PAMP is the only manufacturer of the Shares for the purposes of the PRIIPs Regulation and Liberum is not a manufacturer for these purposes. Liberum makes no representations, express or implied, or accepts any responsibility whatsoever for the contents of the Key Information Documents prepared by PAMP nor accepts any responsibility to update the contents of any Key Information Documents in accordance with the PRIIPs Regulation, to undertake any review processes in relation thereto or to provide such Key Information Documents to future distributors of Shares. Liberum and its 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 Documents prepared by PAMP.

Dealing disclosure requirements under the Takeover Code

Under Rule 8.3(a) of the Takeover Code, any person who is interested in 1% or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the announcement in which any securities exchange offeror is first identified.

An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 p.m. on the 10th business day following the commencement of the offer period and, if appropriate, by no later than 3.30 p.m. on the 10th Business Day following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Takeover Code, any person who is, or becomes, interested in 1% or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s), save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 p.m. on the Business Day following the date of the relevant dealing. If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they will be deemed to be a single person for the purpose of Rule 8.3.

Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4). Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Panel's website at www.thetakeoverpanel.org.uk, including details of the number of relevant securities in issue, when the offer period commenced and when any offeror was first identified. You should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.

Right to request hard copies

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 Link Group, at Corporate Actions, 10th Floor, Central Square, 29 Wellington Street, Leeds LS1 4DL, or by telephoning +44 (0) 3716640321. Calls from 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.

PUBLICATION OF THIS ANNOUNCEMENT

In accordance with Rule 26.1 of the Takeover Code, a copy of this announcement will be available, subject to certain restrictions relating to persons resident in restricted jurisdictions, on Castelnau's website at <https://www.castelnau.com/investor-relations/Offer-for-Dignity-Plc> no 12:00 noon on the Business Day following this announcement.

The content of the website referred to in this announcement is not incorporated into and does not form part of this announcement.Â