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THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION FOR THE PURPOSES OF REGULATION (EU) 596/2014 AS IT FORMS PART OF DOMESTIC LAW IN THE UNITED KINGDOM BY VIRTUE OF THE EU (WITHDRAWAL) ACT 2018 ("MAR"). IN ADDITION, MARKET SOUNDINGS (AS DEFINED IN MAR) WERE TAKEN IN RESPECT OF THE PLACING WITH THE RESULT THAT CERTAIN PERSONS BECAME AWARE OF INSIDE INFORMATION (AS DEFINED IN MAR), AS PERMITTED BY MAR. THIS INSIDE INFORMATION IS SET OUT IN THIS ANNOUNCEMENT. THEREFORE, THOSE PERSONS THAT RECEIVED INSIDE INFORMATION IN A MARKET SOUNDING ARE NO LONGER IN POSSESSION OF SUCH INSIDE INFORMATION RELATING TO THE COMPANY AND ITS SECURITIES.

For immediate release

27 April 2023

CT Automotive Group plc

Fundraising of approximately £7.6 million

Introduction

CT Automotive Group plc (AIM: CTA), a UK-headquartered company that designs, develops and supplies interior components for the global automotive industry ("**CT Automotive**", the "**Company**" or, together with its subsidiary undertakings, the "**Group**") today announces a proposed placing of new ordinary shares of 0.5 pence each ("**Ordinary Shares**") in the capital of the Company (the "**Placing Shares**") at a price of 34 pence per Placing Share (the "**Issue Price**") to raise approximately £5.1 million (before expenses) (the "**Placing**").

In addition, certain of the Directors, namely Simon Phillips and Scott McKenzie, intend to participate by way of a direct subscription with the Company of new Ordinary Shares (the "**Director Subscription**"). It is intended that the Director Subscription will comprise approximately £100,620 in aggregate through the issue of 295,940 new Ordinary Shares, (the "**Director Subscription Shares**") at the Issue Price.

Furthermore, certain of the Company's existing Shareholders (the "**Subscribing Shareholders**") have committed to subscribe for, in aggregate, 7,102,574 new Ordinary Shares (the "**Subscription Shares**") at the Issue Price (the "**Subscription**") raising gross proceeds of approximately £2.4 million.

It is intended that the Placing, the Director Subscription and the Subscription (together the "**Fundraising**") will result in the Company raising total gross proceeds of approximately £7.6 million.

Capitalised terms used in this announcement (including the appendix (the "**Appendix**" and together, this "**Announcement**")) have the meanings given to them in the section headed "**Definitions**" at the end of this Announcement, unless the context provides otherwise.

Liberum Capital Limited is acting as nominated adviser, sole bookrunner and sole broker ("**Liberum**") in connection with the Placing.

Liberum will commence a bookbuilding process in respect of the Placing immediately following the publication of this Announcement (the "**Bookbuilding Process**").

Fundraising highlights

- Fundraising to raise approximately £7.6 million (before expenses) through the issue of the Placing Shares, the Subscription Shares and the Director Subscription Shares (together the **"New Ordinary Shares"**) at 34 pence per New Ordinary Share.
- The Issue Price represents a discount of approximately 31 per cent. to the closing middle market price of 49 pence per Ordinary Share on 26 April 2023, being the latest practicable date prior to the publication of this Announcement.
- The New Ordinary Shares will represent approximately 44 per cent. of the existing issued share capital of the Company (the **"Existing Ordinary Shares"**).
- Executive Chairman Simon Phillips and Chief Executive Officer Scott McKenzie have indicated their intention to subscribe for, in aggregate, 295,940 Director Subscription Shares in the Director Subscription, raising gross proceeds of approximately £100,620.
- The Subscribing Shareholders have committed to subscribe for, in aggregate, 7,102,574 Subscription Shares in the Subscription, raising gross proceeds of approximately £2.4 million.
- It is expected that the Placing will raise gross proceeds of approximately £5.1 million. The final number of Placing Shares to be placed will be determined by Liberum, in consultation with the Company, at the close of the Bookbuilding Process and the result will be announced as soon as practicable thereafter. The timing for the close of the Bookbuilding Process and the allocation of the Placing Shares will be determined together by Liberum and the Company.
- The Fundraising is conditional upon, among other things, the resolutions (the **"Resolutions"**) required to implement the Fundraising being duly passed by Shareholders at the general meeting proposed to be held at the offices of Fieldfisher LLP, 9th Floor, Riverbank House, 2 Swan Lane, London EC4R 3TT at 11.30 a.m. on 15 May 2023 (the **"General Meeting"**).
- The Placing is subject to the terms and conditions set out in the appendix (the **"Appendix"**) to this announcement (this **"Announcement"**). The Appendix forms part of this Announcement.
- The Fundraising is not being underwritten.

Use of proceeds

The net proceeds of the Fundraising of approximately £7.2 million will predominately be used to strengthen the balance sheet and to provide the Group with flexibility to take advantage of growth opportunities. Additionally, a small portion of the net proceeds are expected to be deployed to realise further efficiency savings including through investment in injection moulding production processes and robotics.

Enquiries:

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Background to and reasons for the Fundraising

CT Automotive is a designer, developer and supplier of interior components to the global automotive industry with operations across China, Europe and Mexico. It has embedded relationships with a blue chip client base and long term visibility of orders, with market volumes now beginning to recover and a strong pipeline of opportunities.

During the year to 31 December 2022, the automotive sector was impacted by the continuation of global supply chain challenges including a shortage of semi-conductors which resulted in a global reduction in OEM production

challenges, including a shortage of semiconductors, which resulted in a global reduction in OEM production volumes. While revenue was relatively stable, the increased variability and short-term nature of orders as the Group's customers reacted to available supply elsewhere in their respective supply chains, increased the Group's production costs as it reacted to maintain service and this impacted on profitability. Furthermore, enforcement of the Chinese Government's zero-Covid policy resulted in the temporary closure of some of the Group's manufacturing facilities and those of local suppliers, leading to significant destocking and increased costs as the Group caught up on lost production and expedited delivery of materials from local suppliers, as well as finished goods to customers, at a higher cost.

The Group incurred non-recurring costs in FY2022 primarily in connection with:

- Production inefficiencies and expedited air freight costs, not all of which the Group was able to pass on to customers, as a result of lockdowns in China due to the zero Covid policy;
- Foreign exchange losses caused by unfavourable exchange rates movements against the US dollar, particularly the Turkish Lira; and
- Higher finance costs due to increased interest rates and utilisation of debt facilities.

Overall, non-recurring costs had a total impact on the Group's profitability in FY2022 of \$13.3 million.

In addition, the Group incurred a number of exceptional costs in the year. These predominately related to higher than anticipated costs to set up and commence production at the Group's new site in Mexico, as well as increased costs of transporting required components to the site. Following the closure of the Group's UK production site, the Group has also recognised a charge for the write-down of certain assets and also an accounting charge on account of hyper-inflation in Turkey.

A summary of key FY2022 financial items is set out below:

	<i>FY2022 (unaudited)</i>	<i>FY2021</i>
Revenue	\$125.3m	\$127.7m
Adjusted EBITDA	\$(4.9)m	\$11.0m
Adjusted operating profit/ (loss)	\$(9.6)m	\$5.7m
Exceptional costs	\$(4.8)m	\$(5.6)m
Operating profit/ (loss)	\$(14.4)m	\$0.1m
Underlying loss before tax	\$(11.4)m	\$(1.8)m
Loss before tax	\$(16.3)m	\$(4.9)m
Net debt	\$12.6m	\$9.6m

Note: FY2022 results are unaudited; continuing operations excluding UK manufacturing

While the Group was impacted by these exceptional and non-recurring items, the Directors do not believe that these items will continue to impact performance in FY2023. As the trading environment firstly stabilises and subsequently volumes recover to normalised pre-Covid levels, the Group's established relationships and pipeline provide a foundation for growth. The Group also made good progress with several strategic initiatives in FY2022 that will further support margin improvements.

Implementation of efficiency programme

The Group commenced an efficiency programme in the second half of FY2022 to improve profit margin across the Group's operations and to reflect the changing demand environment in the short term.

In aggregate, the Group has identified a roadmap to realise an approximately nine percentage point improvement in pre tax profit margin compared to the underlying pre tax profit margin in FY2022, with savings expected across labour and materials, with further benefits from improved pricing and inflation-based customer cost recovery. The Group also successfully negotiated improved payment terms with customers and suppliers to reduce the Group's working capital requirements and improve overall cash flow.

Savings identified under the efficiency programme include proposals to increase the flexibility of the Group's workforce and increase the agility of the Group in response to elevated variability in customer order volumes. These proposals aim to ensure that the Group maximises its profitability while global automotive volumes continue to recover, and the Directors believe that these actions will ensure that the Group is well placed to further benefit from anticipated increased production volumes going forward.

While the full benefits of these initiatives will be felt in FY2024, action already taken to date is expected to result in a run rate pre tax profit margin of approximately 7.6 per cent. Action to be taken later in the year is expected to realise a further approximately 3 percentage points of margin, resulting in a run rate pre tax profit margin by the end of the year of 10.5 per cent. This includes investment in robotics to realise efficiencies in the injection moulding process, with equipment expected to be deployed at the Group's manufacturing facilities in China by Q4 2023, with a short

that equipment expected to be deployed at the Group's manufacturing facilities in China by Q1 2023, with a short payback period.

New Business Wins

During FY2022 the Group deepened its relationships with customers and was awarded a number of new contracts. These awards are a demonstration of the strength of the CT Automotive proposition and are expected to deliver annual revenues of over \$19.5 million, with the associated programmes from these new awards anticipated to commence in the second half of FY2024 and into FY2025. In addition to the new production awards, the Group also expects to generate engineering, design and development revenues associated with the preparation and commencement of new programmes. New production wins are expected to result in engineering, design and development revenues of approximately \$10.8 million, the majority of which is expected to be recognised in H2 2023 and FY2024.

New business tendering continues, and the Group has an identified pipeline of opportunities with an estimated annual production value of approximately \$72.6 million. These production programmes have associated engineering, design and development revenues of approximately \$34.0 million.

Positive Current Trading and Outlook

Trading in the first three months of the year has been encouraging with strong customer demand and order books building into the new financial year, despite the Chinese New Year which represents a seasonal low for the Group due to local site closures. The Group's manufacturing facilities have recovered from the specific operational challenges experienced in Q4 last year:

- The Group has seen a rapid recovery in manufacturing at the Group's facilities in China following the lifting of the Government's zero-Covid policy measures.
- The Group's new facility in Puebla, Mexico is now fully operational.

The cost savings programme launched in the second half of 2022 continues to progress in line with plan. Efficiency initiatives have started to come on stream and are delivering the margin improvements described above.

The Board is encouraged by stabilising order volumes since the start of 2023 and visibility for the year ahead. While macroeconomic uncertainty remains, there are signs that customer schedules are strengthening and OEM automotive supply chain issues are resolving.

As a result, the Board remains confident of achieving market expectations for FY2023, supported by the benefit expected from efficiency savings.

Net Assets

The Board has continued to actively manage its working capital and net debt as at 31 December 2022 was \$12.6 million. Net debt includes amounts drawn on the Group's trade loans and invoice finance facilities with HSBC, which can be withdrawn on three months' notice from HSBC. The Directors believe that should the HSBC facilities be withdrawn, alternative funding options would be available to the Group.

	<i>FY2022 (unaudited)</i>	<i>FY2021</i>
Intangible assets & goodwill	\$3.0m	\$3.0m
Tangible fixed assets	\$8.9m	\$10.3m
Right of use assets	\$8.7m	\$6.9m
Deferred Tax	\$3.1m	\$1.7m
Inventories	\$38.4m	\$39.6m
Trade and other receivables	\$30.9m	\$41.8m
Cash	\$4.5m	\$13.4m
Other interest bearing loans and borrowings	\$(17.1)m	\$(23.0)m
Trade and other payables and provisions	\$(48.9)m	\$(48.0)m
Right of use liabilities	\$(9.1)m	\$(7.5)m
Net assets	\$22.5m	\$38.2m

Use of Proceeds

The net proceeds of the Fundraising of approximately £7.2 million will predominately be used to strengthen the balance sheet and to provide the Group with flexibility to take advantage of growth opportunities. Additionally, a small portion of the net proceeds are expected to be deployed to realise further efficiency savings including through

investment in injection moulding production processes and robotics.

Intended Appointment of non-executive director

The Board intends to appoint a further non-executive director following completion of the Fundraising, with the individual to be a representative of one of the Company's significant shareholders. A further announcement will be made in due course.

Details of the Fundraising

Placing

The Company is proposing to raise, in aggregate, approximately £5.1 million (before commissions, fees and expenses) by means of the Placing. The Placing Shares, in aggregate, will represent approximately 29 per cent. of the Existing Ordinary Shares.

The Appendix sets out further information relating to the Bookbuilding Process and the terms and conditions of the Placing. The Placing is conditional upon, *inter alia* the Resolutions being passed at the General Meeting and the Company receiving funds due under the Subscription and Director Subscription prior to the General Meeting. Persons who have chosen to participate in the Placing, by making an oral, electronic or written offer to acquire Placing Shares, 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 herein, and to be providing the representations, warranties, agreements, acknowledgements and undertakings contained in the Appendix.

Liberum will commence the Bookbuilding Process immediately following the publication of this Announcement. The number of Placing Shares to be issued will be determined at the close of the Bookbuilding Process.

The book will open with immediate effect following this Announcement. The timing of the closing of the Bookbuilding Process and allocations are at the absolute discretion of Liberum and the Company. Details of the number of Placing Shares will be announced as soon as practicable after the close of the Bookbuilding Process. The Placing is not being underwritten.

Director Subscription & Subscription

Simon Phillips and Scott McKenzie have indicated their intention to subscribe for approximately £80,496 and £20,124 respectively pursuant to the Director Subscription. It is expected that Simon Phillips and Scott McKenzie will enter into conditional subscription agreements ("**Director Subscription Agreements**") in respect of the issue of the Director Subscription Shares.

The Company has entered into conditional subscription agreements ("**Subscription Agreements**") with certain existing Shareholders in respect of the issue of the Subscription Shares.

Pursuant to the terms of the proposed Director Subscription Agreements and the Subscription Agreements, each are conditional on:

- the Resolutions being passed (without amendment) at the General Meeting or any adjournment thereof;
- the relevant Director or Subscriber complying with their obligations under the respective agreements; and
- Admission of the Director Subscription Shares or Subscription Shares (as the case may be) taking place by no later than 8.00 a.m. on or around 16 May 2023.

A circular, containing further details of the Fundraising and convening the General Meeting in order to pass the Resolutions (the "**Circular**"), is expected to be despatched to Shareholders on or around 28 April 2023 and the Circular, once published, will be available on the Company's website at <https://ct-automotive.net/investors/>.

The New Ordinary Shares, when issued, will be fully paid and will rank *pari passu* in all respects with the existing Ordinary Shares, including the right to receive all dividends and other distributions declared, made or paid after the date of issue. If all of the New Ordinary Shares are allotted pursuant to the Fundraising, it would represent an increase of approximately 44 per cent. of the existing issued ordinary share capital of the Company.

The Company is seeking to raise proceeds from the Fundraising of approximately £7.6 million on a non-pre-emptive basis. This represents approximately 44 per cent. of its existing issued ordinary share capital.

Admission, settlement and CREST

Application will be made to the London Stock Exchange for admission of the New Ordinary Shares to trading on the AIM market ("**AIM**") of London Stock Exchange plc (the "**London Stock Exchange**") ("**Admission**").

It is expected that Admission will take place on or before 8.00 a.m. on 16 May 2023 and that dealings in the New Ordinary Shares on AIM will commence at the same time.

The Fundraising is conditional upon, among other things, the Resolutions required to implement the Fundraising being duly passed by the shareholders of the Company (the "**Shareholders**") at the General Meeting proposed to be

being duly passed by the shareholders of the Company (the "Shareholders") at the General Meeting proposed to be held at the offices of Fieldfisher LLP, 9th Floor, Riverbank House, 2 Swan Lane, London EC4R 3TT at 11.30 a.m. on 15 May 2023, upon Admission becoming effective and upon the placing agreement between the Company and Liberum (the "**Placing Agreement**") not being terminated in accordance with its terms.

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

The person responsible for arranging the release of this Announcement on behalf of the Company is Simon Phillips, a director of the Company.

Expected Timetable for the Fundraising

	2023
Announcement of the Fundraising	27 April
Expected date of announcement of results of the Placing	27 April
Publication and posting of the Circular and form of proxy (the " Form of Proxy ")	no later than 28 April
Latest time and date for receipt of Forms of Proxy and CREST voting instructions	11.30 a.m. on 11 May
General Meeting	11.30 a.m. on 15 May
Results of the General Meeting announced through a Regulatory Information Service	15 May
Admission and commencement of dealings in the New Ordinary Shares	8.00 a.m. on 16 May
Where applicable, expected date for CREST accounts to be credited in respect of New Ordinary Shares in uncertificated form	16 May
Where applicable, expected date for despatch of definitive share certificates for New Ordinary Shares	31 May

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 through a Regulatory Information Service. All events listed in the above timetable following the General Meeting are conditional on the passing of the Resolutions at the General Meeting.

IMPORTANT NOTICES

MEMBERS OF THE PUBLIC ARE NOT ELIGIBLE TO TAKE PART IN THE PLACING. THIS ANNOUNCEMENT (INCLUDING THE APPENDIX) AND THE TERMS AND CONDITIONS SET OUT HEREIN (TOGETHER, 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: (1) IF IN THE UNITED KINGDOM, QUALIFIED INVESTORS AS DEFINED IN ARTICLE 2(e) OF REGULATION (EU) 2017/1129 AS IT FORMS PART OF UNITED KINGDOM DOMESTIC LAW BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018 (THE "**UK PROSPECTUS REGULATION**"; WHO (A) FALL WITHIN ARTICLE 19(5) OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (FINANCIAL PROMOTION) ORDER 2005, AS AMENDED (THE "**ORDER**") (INVESTMENT PROFESSIONALS) OR (B) FALL WITHIN ARTICLE 49(2)(a) TO (d) (HIGH NET WORTH COMPANIES, UNINCORPORATED ASSOCIATIONS, ETC.) OF THE ORDER; AND (2) OTHERWISE, PERSONS TO WHOM IT IS OTHERWISE LAWFUL TO COMMUNICATE IT TO (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 SALE OR SUBSCRIPTION OF ANY SECURITIES IN CT AUTOMOTIVE GROUP PLC.

THE NEW ORDINARY SHARES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**") OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR JURISDICTION OF THE UNITED STATES, AND MAY NOT BE

OFFERED, SOLD OR TRANSFERRED, DIRECTLY OR INDIRECTLY, IN THE UNITED STATES (INCLUDING ITS TERRITORIES AND POSSESSIONS, ANY STATE OF THE UNITED STATES AND THE DISTRICT OF COLUMBIA) (THE "**UNITED STATES**" OR THE "**US**") EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND IN COMPLIANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES. THE NEW ORDINARY SHARES ARE BEING OFFERED AND SOLD ONLY OUTSIDE OF THE UNITED STATES IN "**OFFSHORE TRANSACTIONS**" WITHIN THE MEANING OF, AND IN ACCORDANCE WITH, REGULATIONS UNDER THE SECURITIES ACT AND OTHERWISE IN ACCORDANCE WITH APPLICABLE LAWS. NO PUBLIC OFFERING OF THE NEW ORDINARY SHARES IS BEING MADE IN THE UNITED STATES OR ELSEWHERE.

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The distribution of this Announcement and/or the Fundraising and/or 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, consultants, partners or employees ("**Representatives**") 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 is for information purposes only and 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, the Republic of South Africa or Japan 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.

All offers of the New Ordinary Shares in the United Kingdom will be made pursuant to an exemption from the requirement to produce a prospectus under the UK Prospectus Regulation. In the United Kingdom, this Announcement is being directed solely at persons in circumstances in which section 21(1) of the Financial Services and Markets Act 2000 (as amended) does not require the approval of the relevant communication by an authorised person.

The New Ordinary Shares have not been approved or disapproved by the US Securities and Exchange Commission, any state securities commission or other regulatory authority in the United States, nor have any of the foregoing authorities passed upon or endorsed the merits of the Fundraising or the accuracy or adequacy of this Announcement. Any representation to the contrary is a criminal offence in the United States. 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 the United States, Australia, Canada, the Republic of South Africa or Japan. 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 the United States, Australia, Canada, the Republic of South Africa or Japan or any other jurisdiction outside the United Kingdom.

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

By participating in the Bookbuilding Process and the Placing, each person who is invited to and who chooses to participate in the Placing (a "**Placee**") by making an oral, electronic or written and legally binding offer to acquire Placing Shares will be deemed to have read and understood this Announcement in its entirety, to be participating, making an offer and acquiring Placing Shares on the terms and conditions contained herein and to be providing the

making an offer and acquiring placing shares on the terms and conditions contained herein and to be providing the representations, warranties, indemnities, acknowledgements and undertakings contained in the Appendix. Members of the public are not eligible to take part in the Placing and no public offering of Placing Shares is being or will be made.

This Announcement may contain, or may be deemed to contain, "forward-looking statements" with respect to certain of the Company's plans and its current goals and expectations relating to its future financial condition, performance, strategic initiatives, objectives and results. Forward-looking statements sometimes use words such as "aim", "anticipate", "target", "expect", "estimate", "intend", "plan", "goal", "believe", "seek", "may", "could", "outlook" or other words of similar meaning. By their nature, all forward-looking statements involve risk and uncertainty because they relate to future events and circumstances which are beyond the control of the Company, including amongst other things, United Kingdom domestic and global economic business conditions, market-related risks such as fluctuations in interest rates and exchange rates, the policies and actions of governmental and regulatory authorities, the effect of competition, inflation, deflation, the timing effect and other uncertainties of future acquisitions or combinations within relevant industries, the effect of tax and other legislation and other regulations in the jurisdictions in which the Company and its affiliates operate, the effect of volatility in the equity, capital and credit markets on the Company's profitability and ability to access capital and credit, a decline in the Company's credit ratings; the effect of operational risks; and the loss of key personnel. As a result, the actual future financial condition, performance and results of the Company may differ materially from the plans, goals and expectations set forth in any forward-looking statements. Any forward-looking statements made in this Announcement by or on behalf of the Company speak only as of the date they are made. Except as required by applicable law or regulation, the Company expressly disclaims any obligation or undertaking to publish any updates or revisions to any forward-looking statements contained in this Announcement to reflect any changes in the Company's expectations with regard thereto or any changes in events, conditions or circumstances on which any such statement is based.

Liberum Capital Limited is authorised and regulated by the Financial Conduct Authority (the "**FCA**") in the United Kingdom and is acting exclusively for the Company and no one else in connection with the Bookbuilding Process and the Placing, and Liberum will not be responsible to anyone (including any Placees) other than the Company for providing the protections afforded to its clients or for providing advice in relation to the Bookbuilding Process or the Placing or any other matters referred to in this Announcement.

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 Liberum or by any of its Representatives 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 therefor is expressly disclaimed.

No statement in this Announcement is intended to be a profit forecast or estimate, and no statement in this Announcement should be interpreted to mean that earnings per share of the Company for the current or future financial years would necessarily match or exceed the historical published earnings per share of the Company.

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.

The New Ordinary Shares to be issued pursuant to the Fundraising will not be admitted to trading on any stock exchange other than the AIM market of the London Stock Exchange.

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, this Announcement.

Information to Distributors

UK product governance

Solely for the purposes of the product governance requirements contained within Chapter 3 of the FCA Handbook Production Intervention and Product Governance Sourcebook (the "UK Product Governance Requirements"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the UK 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 such securities are: (i) compatible with an end target market of investors who meet the criteria of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in paragraph 3 of the FCA Handbook Conduct of Business Sourcebook; and (ii) eligible for distribution through all distribution channels (the "Target Market Assessment"). Notwithstanding the Target Market Assessment, distributors (for the purposes of UK Product Governance Requirements) should note that: (a) the price of the New Ordinary Shares may decline and investors could lose all or part of their investment; (b) the New Ordinary Shares offer no guaranteed income and no capital protection; and (c) an investment in the New Ordinary Shares is compatible only with investors who do not

protection, and (c) 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 Chapter 9A or 10A respectively of the FCA Handbook 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 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 FOR INVITED PLACEES ONLY REGARDING THE PLACING.

MEMBERS OF THE PUBLIC ARE NOT ELIGIBLE TO TAKE PART IN THE PLACING. THIS ANNOUNCEMENT (INCLUDING THE APPENDIX) AND THE TERMS AND CONDITIONS SET OUT HEREIN (TOGETHER, 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 (1) IF IN THE UNITED KINGDOM, QUALIFIED INVESTORS AS DEFINED IN ARTICLE 2(e) OF REGULATION (EU) 2017/1129 AS IT FORMS PART OF UNITED KINGDOM DOMESTIC LAW BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018 (THE **"UK PROSPECTUS REGULATION"**); WHO (A) FALL WITHIN ARTICLE 19(5) OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (FINANCIAL PROMOTION) ORDER 2005, AS AMENDED (THE **"ORDER"**) (INVESTMENT PROFESSIONALS) OR (B) FALL WITHIN ARTICLE 49(2)(a) TO (d) (HIGH NET WORTH COMPANIES, UNINCORPORATED ASSOCIATIONS, ETC.) OF THE ORDER; AND (2) OTHERWISE, PERSONS TO WHOM IT IS OTHERWISE LAWFUL TO COMMUNICATE IT TO (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 SALE OR SUBSCRIPTION OF ANY SECURITIES IN CT AUTOMOTIVE GROUP PLC.

THE PLACING SHARES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE **"SECURITIES ACT"**) OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR JURISDICTION OF THE UNITED STATES, AND MAY NOT BE OFFERED, SOLD OR TRANSFERRED, DIRECTLY OR INDIRECTLY, IN 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 ANY APPLICABLE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES. THE PLACING SHARES ARE BEING OFFERED AND SOLD ONLY OUTSIDE OF THE UNITED STATES IN **"OFFSHORE TRANSACTIONS"** WITHIN THE MEANING OF, AND IN ACCORDANCE WITH, REGULATIONS UNDER THE SECURITIES ACT AND OTHERWISE IN ACCORDANCE WITH APPLICABLE LAWS. NO PUBLIC OFFERING OF THE PLACING SHARES IS BEING MADE IN THE UNITED STATES OR ELSEWHERE.

THIS ANNOUNCEMENT (INCLUDING THIS APPENDIX) 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 THE UNITED STATES, AUSTRALIA, CANADA, THE REPUBLIC OF SOUTH AFRICA OR JAPAN OR ANY OTHER JURISDICTION IN WHICH SUCH RELEASE, PUBLICATION OR DISTRIBUTION WOULD BE UNLAWFUL.

THIS ANNOUNCEMENT IS NOT FOR PUBLICATION OR DISTRIBUTION, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES OF AMERICA. THIS ANNOUNCEMENT IS NOT AN OFFER OF SECURITIES FOR SALE OR SUBSCRIPTION INTO THE UNITED STATES. THE SECURITIES REFERRED TO HEREIN HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT AND MAY NOT BE OFFERED OR SOLD IN THE UNITED STATES, EXCEPT PURSUANT TO AN APPLICABLE EXEMPTION FROM REGISTRATION. NO PUBLIC

UNITED STATES, EXCEPT PURSUANT TO AN APPLICABLE EXEMPTION FROM REGISTRATION. NO PUBLIC OFFERING IS BEING MADE IN THE UNITED STATES.

The distribution of this Announcement and/or the Placing and/or issue of the Placing Shares in certain jurisdictions may be restricted by law. No action has been taken by the Company, Liberum or any of its Representatives that would permit an offer of the Placing Shares or possession or distribution of this Announcement or any other offering or publicity material relating to such Placing Shares in any jurisdiction where action for that purpose is required. Persons 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 is for information purposes only and 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 (including its territories and possessions, any state of the United States and the District of Columbia), Australia, Canada, 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 is being made in any such jurisdiction.

All offers of the Placing Shares in the United Kingdom will be made pursuant to an exemption from the requirement to produce a prospectus under the UK Prospectus Regulation. In the United Kingdom, this Announcement is being directed solely at persons in circumstances in which section 21(1) of the Financial Services and Markets Act 2000 (as amended) (the "**FSMA**") does not require the approval of the relevant communication by an authorised person.

The Placing Shares have not been approved or disapproved by the US Securities and Exchange Commission, any state securities commission or other regulatory authority in the United States, nor have any of the foregoing authorities passed upon or endorsed the merits of the Placing or the accuracy or adequacy of this Announcement. Any representation to the contrary is a criminal offence in the United States. 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 Placing Shares and the Placing 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 the United States, Australia, Canada, the Republic of South Africa or Japan. Accordingly, the Placing 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 the United States, Australia, Canada, the Republic of South Africa or Japan or any other jurisdiction outside the United Kingdom.

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

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.

By participating in the Bookbuilding Process 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 Placing Shares on the terms and conditions contained herein and to be providing the representations, warranties, indemnities, acknowledgements and undertakings contained in this Appendix.

EACH PLACEE SHOULD CONSULT WITH ITS OWN ADVISERS AS TO LEGAL, REGULATORY, TAX, BUSINESS AND RELATED ASPECTS OF A SUBSCRIPTION FOR THE PLACING SHARES.

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

1. it is a Relevant Person and undertakes that it will acquire, hold, manage or dispose of any Placing Shares that are allocated to it for the purposes of its business;
2. in the case of a Relevant Person in the United Kingdom who acquires any Placing Shares pursuant to the Placing:
 - (a) it is a Qualified Investor within the meaning of Article 2(e) of the UK Prospectus Regulation; and
 - (b) in the case of any Placing Shares acquired by it as a financial intermediary, as that term is used in Article 5(1) of the UK Prospectus Regulation:
 - (i) the Placing 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 the United Kingdom other than Qualified Investors or in circumstances in which the prior consent of Liberum has been given to the offer or resale; or
 - (ii) where Placing Shares have been acquired by it on behalf of persons in the United Kingdom

other than Qualified Investors, the offer of those Placing Shares to it is not treated under the UK Prospectus Regulation as having been made to such persons; and

3. it is acquiring the Placing Shares for its own account or is acquiring the Placing Shares for an account with respect to which it exercises sole investment discretion and has the authority to make and does make the representations, warranties, indemnities, acknowledgements, undertakings and agreements contained in this Announcement; and
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 account referred to in paragraph 4 above) is outside of the United States acquiring the Placing Shares in offshore transactions as defined in and in accordance with Regulation S under the Securities Act; and
6. the Company and Liberum will rely upon the truth and accuracy of the foregoing representations, warranties, acknowledgements and agreements.

No prospectus

The Placing 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 FCA in relation to the Placing or the Placing Shares and Placees' commitments will be made solely on the basis of the information contained in this Announcement and any information publicly announced through a Regulatory Information Service (as defined in the AIM Rules for Companies (the "**AIM Rules**")) 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 out in the contract note, electronic trade confirmation or other (oral or written) confirmation to be sent to individual Placees.

Each Placee, by participating in the Placing, agrees that the content of this Announcement 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 Representatives has or shall have any 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. Nothing in this paragraph shall exclude the liability of any person for fraudulent misrepresentation.

Details of the Placing Agreement and the Placing Shares

Liberum has today entered into a Placing agreement (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 Placing Shares. The Placing is not being underwritten.

The Placing Shares will, when issued, be subject to the memorandum and articles of association of the Company, be credited as fully paid and will rank *pari passu* in all respects with the Existing Ordinary Shares in the capital of the Company, including the right to receive all dividends and other distributions declared, made or paid in respect of such Existing Ordinary Shares after the date of issue of the Placing Shares.

Lock-up

As part of the Placing, the Company has agreed that it will not for a period of 90 days after (but including) Admission, directly or indirectly, issue, offer, sell, lend, pledge, contract to sell or issue, grant any option, right or warrant to purchase or otherwise dispose of any Ordinary Shares (or any interest therein or in respect thereof) or other securities of the Company exchangeable for, convertible into or representing the right to receive Ordinary Shares or any substantially similar securities or otherwise enter into any transaction (including derivative transaction) directly or indirectly, permanently or temporarily, to dispose of any Ordinary Shares or undertake any other transaction with the same economic effect as any of the foregoing or announce an offering of Ordinary Shares or any interest therein or to announce publicly any intention to enter into any transaction described above. This agreement is subject to certain customary exceptions and does not prevent the grant or exercise of options under any of the Company's existing share incentives and share option schemes, or following Admission the issue by the Company of any Ordinary Shares upon the exercise of any right or option or the conversion of a security already in existence.

Application for admission to trading

Application will be made to the London Stock Exchange for admission of the Placing Shares to trading on AIM.

It is expected that Admission will take place on or before 8.00 a.m. on 16 May 2023 and that dealings in the Placing Shares on AIM will commence at the same time.

The Bookbuilding Process

Liberum will commence the Bookbuilding Process to determine demand for participation in the Placing by Placees immediately following the publication of this Announcement. This Appendix 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 Placing Shares.

Liberum and the Company shall be entitled to effect the Placing by such alternative method to the Bookbuilding Process as they may, in their sole discretion, determine.

Principal terms of the Bookbuilding Process and Placing

1. Liberum is acting as bookrunner to the Placing, as agent for and on behalf of the Company.
2. Participation in the Placing will only be available to Relevant Persons who may lawfully be, and are, invited by Liberum to participate. Liberum and any of its affiliates are entitled to enter bids in the Bookbuilding Process.
3. The price per Placing Share (the **"Issue Price"**) is fixed at 34 pence and is payable to Liberum (as agent for the Company) by all Placees whose bids are successful. The number of Placing Shares will be agreed between Liberum and the Company following completion of the Bookbuilding Process. The number of Placing Shares will be announced by the Company (such announcement being the **"Placing Results Announcement"**) following the completion of the Bookbuilding Process and the entry into the Placing Agreement by the Company and Liberum.
4. To bid in the Bookbuilding Process, Placees should communicate their bid by telephone or email to their usual sales contact at Liberum. Each bid should state the number of Ordinary Shares which a Placee wishes to acquire at the Issue Price. Bids may be scaled down by Liberum on the basis referred to in paragraph 9 below. Liberum is arranging the Placing as agent of the Company.
5. The Bookbuilding Process is expected to close no later than 5.00 p.m. on 27 April 2023 but may be closed earlier or later subject to the agreement of Liberum and the Company. Liberum may, in agreement with the Company, accept bids that are received after the Bookbuilding Process has closed. The Company reserves the right (upon agreement of Liberum) to reduce or seek to increase the amount to be raised pursuant to the Placing, in its discretion.
6. Each Placee's allocation will be determined by Liberum in its discretion following consultation with the Company and will be confirmed to Placees either orally or by email by Liberum. Liberum may choose to accept bids, either in whole or in part, on the basis of allocations determined at its absolute discretion, in consultation with the Company, and may scale down any bids for this purpose on the basis referred to in paragraph 9 below.
7. The Company will release the Placing Results Announcement following the close of the Bookbuilding Process detailing the aggregate number of the Placing Shares to be issued.
8. Each Placee's allocation and commitment will be evidenced by a contract note, electronic trade confirmation or other (oral or written) confirmation issued to such Placee by Liberum. The terms of this Appendix will be deemed incorporated in that contract note, electronic trade confirmation or other (oral or written) confirmation.
9. Subject to paragraphs 4, 5 and 6 above, Liberum may choose to accept bids, either in whole or in part, on the basis of allocations determined at its discretion and may scale down any bids for this purpose on such basis as it may determine or be directed. Liberum may also, notwithstanding paragraphs 4, 5 and 6 above, subject to the prior consent of the Company:
 - (a) allocate Placing Shares after the time of any initial allocation to any person submitting a bid after that time; and
 - (b) allocate Placing Shares after the Bookbuilding Process has closed to any person submitting a bid after that time.
10. A bid in the Bookbuilding Process will be made on the terms and subject to the conditions in this Appendix and will be legally binding on the Placee on behalf of which it is made and except with Liberum's consent will not be capable of variation or revocation after the time at which it is submitted. Following Liberum's oral or written confirmation of each Placee's allocation and commitment to acquire Placing Shares, each Placee will have an immediate, separate, irrevocable and binding obligation, owed to Liberum (as agent for the Company), to pay to it (or as it may direct) in cleared funds an amount equal to the product of the Issue

Price and the number of Placing Shares such Placee has agreed to acquire and the Company has agreed to allot and issue to that Placee.

11. Except as required by law or regulation, no press release or other announcement will be made by Liberum or the Company using the name of any Placee (or its agent), in its capacity as Placee (or agent), other than with such Placee's prior written consent.
12. Irrespective of the time at which a Placee's allocation(s) pursuant to the Placing is/are confirmed, settlement for all Placing Shares to be acquired pursuant to the Placing will be required to be made at the same time, on the basis explained below under "*Registration and Settlement*".
13. All obligations under the Bookbuilding Process and Placing will be subject to fulfilment of the conditions referred to below under "*Conditions of the Placing*" and to the Placing not being terminated on the basis referred to below under "*Termination of the Placing*".
14. By participating in the Bookbuilding Process, each Placee will agree 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.
15. To the fullest extent permissible by law and applicable FCA rules and regulations, neither:
 - (a) Liberum;
 - (b) any of its Representatives; nor
 - (c) to the extent not contained within (a) or (b), any person connected with Liberum as defined in the FSMA ((b) and (c) being together "**affiliates**" and individually an "**affiliate**" of Liberum);

shall have any liability (including to the extent permissible by law, any fiduciary duties) to Placees or to any other person whether acting on behalf of a Placee or otherwise. In particular, neither Liberum nor any of its affiliates shall have any liability (including, to the extent permissible by law, any fiduciary duties) in respect of Liberum's conduct of the Bookbuilding Process or of such alternative method of effecting the Placing as Liberum and the Company may agree.

Registration and Settlement

If Placees are allocated any Placing Shares in the Placing they will be sent a contract note, electronic trade confirmation or other (oral or written) confirmation which will confirm the number of Placing Shares allocated to them, the Issue Price and the aggregate amount owed by them to Liberum.

Each Placee will be deemed to agree that it will do all things necessary to ensure that delivery and payment is completed as directed by Liberum in accordance with either the standing CREST or certificated settlement instructions which they have in place with Liberum.

Settlement of transactions in the Placing Shares (ISIN: GB00BMHYGR77) following Admission will take place within the CREST system, subject to certain exceptions. Settlement through CREST is expected to occur on 16 May 2023 (the "**Settlement Date**") in accordance with the contract note, electronic trade confirmation or other (oral or written) confirmation. Settlement will be on a delivery versus payment basis. However, in the event of any difficulties or delays in the admission of the Placing Shares to CREST or the use of CREST in relation to the Placing, the Company and Liberum may agree that the Placing Shares should be issued in certificated form. Liberum reserves the right to require settlement for the Placing Shares, and to deliver the Placing Shares to Placees, by such other means as it deems necessary if delivery or settlement to Placees is not practicable within the CREST system or would not be consistent with regulatory requirements in the jurisdiction in which a Placee is located.

Interest is chargeable daily on payments not received from Placees on the due date in accordance with the arrangements set out above, in respect of either CREST or certificated deliveries, at the rate of two percentage points above the prevailing base rate of Royal Bank of Scotland plc as determined by Liberum.

Subject to the conditions set out above, payment in respect of the Placees' allocations 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 Placing Shares are as follows:

CREST Participant ID of Liberum:	7BUAG
Expected trade time & date:	08.00 a.m. on 27 April 2023
Settlement Date:	16 May 2023
ISIN code for the Placing Shares:	GB00BMHYGR77
Deadline for Placee to input instructions into CREST:	12.00 p.m. on 15 May 2023

Each Placee is deemed to agree that, if it does not comply with these obligations, Liberum may sell any or all of the Placing Shares allocated to that Placee on their behalf and retain from the proceeds, for Liberum's own 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 Issue Price and for any stamp duty or stamp duty reserve tax (together with any interest or penalties) imposed in any jurisdiction which may arise upon the sale of such Placing Shares on its behalf. By communicating a bid for Placing Shares, such Placee confers on Liberum all such authorities and powers necessary to carry out such sale and agrees to ratify and confirm all actions which Liberum lawfully takes in pursuance of such sale.

If Placing Shares are to be delivered to a custodian or settlement agent, Placees must ensure that, upon receipt, the conditional contract note, electronic trade confirmation or other (oral or written) confirmation is copied and delivered immediately to the relevant person within that organisation. Insofar as Placing Shares are registered in a Placee's name or that of its nominee or in the name of any person for whom a Placee is contracting as agent or that of a nominee for such person, such Placing Shares should, subject as provided below, be so registered free from any liability to United Kingdom stamp duty or stamp duty reserve tax. If there are any circumstances in which any United Kingdom 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 Placing Shares (or, for the avoidance of doubt, if any stamp duty or stamp duty reserve tax is payable in connection with any subsequent transfer or agreement to transfer Placing Shares), the Company shall not be responsible for payment thereof. Placees will not be entitled to receive any fee or commission in connection with the Placing.

Conditions of the Placing

The Placing is conditional upon the Placing Agreement becoming unconditional and not having been terminated in accordance with its terms.

The obligations of Liberum under the Placing Agreement are, and the Placing is, conditional upon, *inter alia*:

- (a) the Resolutions having been duly passed (without amendment) at the General Meeting (or at any adjournment thereof);
- (b) none of the representations, warranties and undertakings on the part of the Company contained in the Placing Agreement being untrue, inaccurate or misleading at the applicable time (being 5.00 p.m. on the date on which the Results Agreement is signed or such other time as is notified to the Company by Liberum or Admission), by reference to the facts and circumstances then subsisting;
- (c) the Company complying with its obligations under the Placing Agreement to the extent that they fall to be performed on or before Admission;
- (d) the Company and Liberum agreeing the final number of Placing Shares and executing the Results Agreement no later than 5.00 p.m. on the date of this Announcement (or such later time and/or date as Liberum may agree with the Company);
- (e) the Company having allotted, subject only to Admission, the Placing Shares in accordance with the Placing Agreement; and
- (f) Admission having become effective at or before 8.00 a.m. on 16 May 2023 or such later time as Liberum may agree with the Company (not being later than 8.00 a.m. on 30 May 2023),

(all conditions to the obligations of Liberum included in the Placing Agreement being together, the "**Conditions**").

If any of the Conditions are not fulfilled or, where permitted, waived by Liberum in accordance with the Placing Agreement within the stated time periods (or such later time and/or date as the Company and Liberum may agree), or the Placing Agreement is terminated in accordance with its terms, the Placing will lapse and the Placees' rights and obligations shall cease and terminate at such time and each Placee agrees that no claim can be made by or on behalf of the Placee (or any person on whose behalf the Placee is acting) in respect thereof.

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

Liberum may, in its absolute discretion and upon such terms as it thinks fit, waive fulfilment of all or any of the Conditions in whole or in part, or extend the time provided for fulfilment of one or more Conditions, save that certain Conditions including the condition relating to Admission referred to in paragraph (f) above may not be waived. Any such extension or waiver will not affect Placees' commitments as set out in this Appendix.

Liberum may terminate the Placing Agreement in certain circumstances, details of which are set out below.

Neither Liberum nor any of its affiliates nor the Company 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 any of them 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 any of them 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.

Termination of the Placing

Liberum may, in its absolute discretion, by notice to the Company, terminate the Placing Agreement at any time up to Admission if, *inter alia*:

- (a) there has, in the opinion of Liberum, been a breach of the warranties given to it;
- (b) there has, in the opinion of Liberum, been a material adverse change;
- (c) any statement contained in this Announcement, the Placing Results Announcement or any other document or announcement issued or published by or on behalf of the Company in connection with the Placing is or has become or has been discovered to be untrue or inaccurate in any respect or misleading in any respect; or
- (d) in the opinion of Liberum, there has been a force majeure event.

If the Placing Agreement is terminated in accordance with its terms, the rights and obligations of each Placee in respect of the Placing as described in this Announcement shall cease and terminate at such time and no claim can be made by any Placee in respect thereof.

By participating in the Bookbuilding Process, each Placee agrees with the Company and Liberum that the exercise by the Company or Liberum of any right of termination or any other right or other discretion under the Placing Agreement shall be within the absolute discretion of the Company or Liberum or for agreement between the Company and Liberum (as the case may be) and that neither the Company nor Liberum need make any reference to such Placee and that none of the Company, Liberum nor any of their respective Representatives shall have any liability to such Placee (or to any other person whether acting on behalf of a Placee or otherwise) whatsoever in connection with any such exercise. Each Placee further agrees that they will have no rights against Liberum, the Company or any of their respective directors or employees under the Placing Agreement pursuant to the Contracts (Rights of Third Parties) Act 1999 (as amended).

By participating in the Placing, each Placee agrees that its rights and obligations terminate only in the circumstances described above and under the "*Conditions of the Placing*" section above and will not be capable of rescission or termination by it after the issue by Liberum of a contract note, electronic trade confirmation or other (oral or written) confirmation confirming each Placee's allocation and commitment in the Placing.

Representations, warranties and further terms

By submitting a bid in the Bookbuilding Process, each Placee (and any person acting on such Placee's behalf) irrevocably confirms, represents, warrants, acknowledges and agrees (for itself and for any such prospective Placee) with the Company and Liberum (in its capacity as bookrunner and Placing agent of the Company in respect of the Placing) that (save where Liberum expressly agrees in writing to the contrary):

1. it has read and understood this Announcement in its entirety and that its acquisition of the Placing Shares is subject to and based upon all the terms, conditions, representations, warranties, indemnities, acknowledgements, agreements and undertakings and other information contained herein and that it has not relied on, and will not rely on, any information given or any representations, warranties or statements made at any time by any person in connection with Admission, the Placing, the Company, the Placing Shares or otherwise, other than the information contained in this Announcement and the Publicly Available Information;
2. it has not received and will not receive a prospectus or other offering document in connection with the Placing and acknowledges that no prospectus or other offering document:
 - (a) is required under the UK Prospectus Regulation or other applicable law; and
 - (b) has been or will be prepared in connection with the Placing;
3. the Ordinary Shares are admitted to trading on AIM, and that the Company is therefore required to publish certain business and financial information in accordance with the AIM Rules for the Companies (the "**AIM Rules**") and the Market Abuse Regulation (EU Regulation No. 596/2014 as it applies in the United Kingdom as it forms part of United Kingdom domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**UK MAR**")), 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 that it 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;

4. it has made its own assessment of the Placing Shares and has relied on its own investigation of the business, financial or other position of the Company in accepting a participation in the Placing and neither Liberum nor the Company nor any of their respective Representatives nor any person acting on behalf of any of them has provided, and will not provide, it with any material regarding the Placing Shares or the Company or any other person other than the information in this Announcement or the Publicly Available Information; nor has it requested Liberum, the Company, any of their respective Representatives or any person acting on behalf of any of them to provide it with any such information;
5. neither Liberum nor any person acting on behalf of it nor any of its Representatives has or shall have any liability for any Publicly Available Information, or any representation relating to the Company, provided that nothing in this paragraph excludes the liability of any person for fraudulent misrepresentation made by that person;
6.
 - (a) the only information on which it is entitled to rely on and on which it has relied in committing to acquire the Placing Shares is contained in this Announcement and the Publicly Available Information, such information being all that it deems necessary to make an investment decision in respect of the Placing Shares and it has made its own assessment of the Company, the Placing Shares and the terms of the Placing based on the information in this Announcement and the Publicly Available Information;
 - (b) neither Liberum, nor the Company (nor any of their respective Representatives) have made any representation or warranty to it, express or implied, with respect to the Company, the Placing or the Placing Shares or the accuracy, completeness or adequacy of the Publicly Available Information, nor will it provide any material or information regarding the Company, the Placing or the Placing Shares;
 - (c) it has conducted its own investigation of the Company, the Placing (including its terms and conditions) and the Placing Shares, satisfied itself that the information is still current and relied on that investigation for the purposes of its decision to participate in the Placing; and
 - (d) it has not relied on any investigation that Liberum or any person acting on its behalf may have conducted with respect to the Company, the Placing or the Placing Shares;
7. the content of this Announcement and the Publicly Available Information has been prepared by and is exclusively the responsibility of the Company and that neither Liberum nor any persons acting on its behalf nor any of their respective Representatives is responsible for or has or shall have any liability for any information, representation, warranty or statement relating to the Company contained in this Announcement or the Publicly Available Information 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 this Announcement, the Publicly Available Information or otherwise. Nothing in this Appendix shall exclude any liability of any person for fraudulent misrepresentation;
8. neither it nor the beneficial owner of the Placing Shares is, nor will, at the time the Placing Shares are acquired, be a resident of the United States, Australia, Canada, the Republic of South Africa or Japan;
9. the Placing Shares have not been registered or otherwise qualified, and will not be registered or otherwise qualified, for offer and sale nor will a prospectus be cleared or approved in respect of any of the Placing Shares under the securities laws of the United States, or any state or other jurisdiction of the United States, Australia, Canada, the Republic of South Africa or Japan and, subject to certain exceptions, may not be offered, sold, taken up, renounced or delivered or transferred, directly or indirectly, within the United States, Australia, Canada, the Republic of South Africa or Japan or in any country or jurisdiction where any such action for that purpose is required;
10. it may be asked to disclose in writing or orally to Liberum: (i) if he or she is an individual, his or her nationality; or (ii) if he or she is a discretionary fund manager, the jurisdiction in which the funds are managed or owned;
11. it has the funds available to pay for the Placing Shares for which it has agreed to acquire and acknowledges and agrees that it will pay the total subscription amount in accordance with the terms of this Announcement on the due time and date set out herein, failing which the relevant Placing Shares may be placed with other Placees or sold at such price as Liberum determines;
12. it and/or each person on whose behalf it is participating:
 - (a) is entitled to acquire Placing Shares pursuant to the Placing under the laws and regulations of all relevant jurisdictions;
 - (b) has fully observed such laws and regulations;

- (c) has the capacity and authority and is entitled to enter into and perform its obligations as an acquirer of Placing Shares and will honour such obligations; and
- (d) has obtained all necessary consents and authorities (including, without limitation, in the case of a person acting on behalf of a Placee, all necessary consents and authorities to agree to the terms set out or referred to in this Appendix) under those laws or otherwise and complied with all necessary formalities to enable it to enter into the transactions contemplated hereby and to perform its obligations in relation thereto and, in particular, if it is a pension fund or investment company it is aware of and acknowledges it is required to comply with all applicable laws and regulations with respect to its acquisition of Placing Shares;
13. it is not, and any person who it is acting on behalf of is not, and at the time the Placing Shares are acquired will not be, a resident of, or with an address in, or subject to the laws of, the United States, Australia, Canada, the Republic of South Africa or Japan, and it acknowledges and agrees that the Placing Shares have not been and will not be registered or otherwise qualified under the securities legislation of the United States, Australia, Canada, the Republic of South Africa or Japan and may not be offered, sold, or acquired, directly or indirectly, within those jurisdictions;
14. it and the beneficial owner of the Placing Shares is, and at the time the Placing Shares are acquired will be, outside the United States and acquiring the Placing Shares in an "offshore transaction" as defined in, and in accordance with, Regulation S under the Securities Act;
15. it understands that the Placing Shares have not been, and will not be, registered under the 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 Securities Act, or pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in accordance with applicable state securities laws; and no representation is being made as to the availability of any exemption under the Securities Act for the reoffer, resale, pledge or transfer of the Placing Shares;
16. it (and any account for which it is purchasing) is not acquiring the Placing Shares with a view to any offer, sale or distribution thereof within the meaning of the Securities Act;
17. 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;
18. none of Liberum, the Company nor any of their respective Representatives nor any person acting on behalf of any of them is making any recommendations to it or advising it regarding the suitability of any transactions it may enter into in connection with the Placing and that participation in the Placing is on the basis that it is not and will not be a client of Liberum and that Liberum has no duties or responsibilities to it for providing the protections afforded to its clients 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;
19. it will make payment to Liberum for the Placing Shares allocated to it in accordance with the terms and conditions of this Announcement on the due times and dates set out in this Announcement, failing which the relevant Placing Shares may be placed with others on such terms as Liberum determines in its absolute discretion without liability to the Placee and it will remain liable for any shortfall below the net proceeds of such sale and the Placing proceeds of such Placing Shares and may be required to bear any stamp duty or stamp duty reserve tax (together with any interest or penalties due pursuant to the terms set out or referred to in this Announcement) which may arise upon the sale of such Placee's Placing Shares on its behalf;
20. its allocation (if any) of Placing Shares will represent a maximum number of Placing Shares which it will be entitled, and required, to subscribe for, and that the Company may call upon it to subscribe for a lower number of Placing Shares (if any), but in no event in aggregate more than the aforementioned maximum;
21. 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 Placing Shares in the United States or in any country or jurisdiction where any such action for that purpose is required;
22. the person who it specifies for registration as holder of the Placing Shares will be:
- (a) the Placee; or
- (b) a nominee of the Placee, as the case may be,

and that Liberum and the Company will not be responsible for any liability to stamp duty or stamp duty reserve tax resulting from a failure to observe this requirement. Each Placee and any person acting on behalf of such Placee agrees to acquire Placing Shares pursuant to the Placing and agrees to indemnify the Company and Liberum in respect of the same on the basis that the Placing Shares will be allotted to a CREST stock account of Liberum or transferred to a CREST stock account of Liberum who will hold them as nominee on behalf of the Placee until settlement in accordance with its standing settlement instructions with it;

23. the allocation, allotment, issue and delivery to it, or the person specified by it for registration as holder, of Placing Shares will not give rise to a 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 it is not participating in the Placing as nominee or agent for any person or persons to whom the allocation, allotment, issue or delivery of Placing Shares would give rise to such a liability;
24. if it is within the United Kingdom, it and any person acting on its behalf (if within the United Kingdom) falls within Article 19(5) and/or 49(2) of the Order and undertakes that it will acquire, hold, manage and (if applicable) dispose of any Placing Shares that are allocated to it for the purposes of its business only;
25. it has not offered or sold and will not offer or sell any Placing Shares to persons in the United Kingdom prior to the expiry of a period of six months from Admission 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 FSMA or within the meaning of the UK Prospectus Regulation, or an offer to the public in any member state of the EEA within the meaning of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market ("**EU Prospectus Regulation**");
26. if it is within the United Kingdom, it is a Qualified Investor as defined in Article 2(e) of the UK Prospectus Regulation;
27. it has only communicated or caused to be communicated and it will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) relating to Placing Shares in circumstances in which section 21(1) of the FSMA does not require approval of the communication by an authorised person and it acknowledges and agrees that this Announcement has not 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 financial promotion by an authorised person;
28. it has complied and it will comply with all applicable laws with respect to anything done by it or on its behalf in relation to the Placing Shares (including all relevant provisions of the FSMA and the UK MAR in respect of anything done in, from or otherwise involving the United Kingdom);
29. if it is a financial intermediary, as that term is used in Article 5(1) of the UK Prospectus Regulation, the Placing Shares acquired 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 the United Kingdom other than Qualified Investors, or in circumstances in which the express prior written consent of Liberum has been given to each proposed offer or resale;
30. if in the United Kingdom, unless otherwise agreed by Liberum, it is a "professional client" or an "eligible counterparty" within the meaning of Chapter 3 of the FCA Handbook Conduct of Business Sourcebook ("**COBS**") and it is acquiring Placing Shares for investment only and not with a view to resale or distribution;
31. if it has received any inside information (for the purposes of the UK MAR and section 56 of the Criminal Justice Act 1993 or other applicable law) about the Company in advance of the Placing, it has not:
 - (a) dealt (or attempted to deal) in the securities of the Company or cancelled or amended a dealing in the securities of the Company;
 - (b) encouraged, recommended or induced another person to deal in the securities of the Company or to cancel or amend an order concerning the Company's securities; or
 - (c) unlawfully disclosed such information to any person, prior to the information being made publicly available;
32. Liberum and its affiliates, acting as an investor for its or their own account(s), may bid or subscribe for and/or

purchase Placing Shares and, in that capacity, may retain, purchase, offer to sell or otherwise deal for its or their own account(s) in the Placing Shares, any other securities of the Company or other related investments in connection with the Placing or otherwise. Accordingly, references in this Announcement to the Placing Shares being offered, subscribed, acquired or otherwise dealt with should be read as including any offer to, or subscription, acquisition or dealing by, Liberum and/or any of its affiliates acting as an investor for its or their own account(s). Neither Liberum nor the Company intend to disclose the extent of any such investment or transaction otherwise than in accordance with any legal or regulatory obligation to do so;

33. it:
 - (a) has complied with its obligations in connection with money laundering and terrorist financing under the Proceeds of Crime Act 2002 (as amended), the Terrorism Act 2000 (as amended), the Terrorism Act 2006, the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 (as amended) and all related or similar rules, regulations or guidelines, issued, administered or enforced by any government agency having jurisdiction in respect thereof and the Money Laundering Sourcebook of the FCA (together, the "**Money Laundering Regulations**");
 - (b) is not a person:
 - (i) with whom transactions are prohibited under the US Foreign Corrupt Practices Act of 1977 or any economic sanction programmes administered by, or regulations promulgated by, the Office of Foreign Assets Control of the U.S. Department of the Treasury;
 - (ii) named on the Consolidated List of Financial Sanctions Targets maintained by HM Treasury of the United Kingdom; or
 - (iii) subject to financial sanctions imposed pursuant to a regulation of the European Union or a regulation adopted by the United Nations or other applicable law,(together with the Money Laundering Regulations, the "**Regulations**") and if making payment on behalf of a third party, that satisfactory evidence has been obtained and recorded by it to verify the identity of the third party as required by the Regulations and has obtained all governmental and other consents (if any) which may be required for the purpose of, or as a consequence of, such purchase, and it will provide promptly to Liberum such evidence, if any, as to the identity or location or legal status of any person which it may request from it in connection with the Placing (for the purpose of complying with the Regulations or ascertaining the nationality of any person or the jurisdiction(s) to which any person is subject or otherwise) in the form and manner requested by Liberum on the basis that any failure by it to do so may result in the number of Placing Shares that are to be acquired by it or at its direction pursuant to the Placing being reduced to such number, or to nil, as Liberum may decide at its sole discretion;
34. 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 Placing Shares may be retained at Liberum's absolute discretion or, where appropriate, delivery of the Placing 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;
35. its participation in the Placing would not give rise to an offer being required to be made by it, or any person with whom it is acting in concert, pursuant to Rule 9 of the City Code on Takeovers and Mergers;
36. any money held in an account with Liberum 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. The Placee acknowledges that the money will not be subject to the protections conferred by the client money rules; as a consequence, this money will not be segregated from Liberum's money in accordance with the client money rules and will be used by Liberum's in the course of its business; and the Placee will rank only as a general creditor of Liberum's;
37. Liberum may choose to invoke the CASS Delivery Versus Payment exemption (under CASS 7.11.14R within the FCA Handbook Client Assets Sourcebook) with regard to settlement of funds, in connection with the Placing, should it see fit;

38. neither it nor, as the case may be, its clients expect Liberum to have any duties or responsibilities to such persons similar or comparable to the duties of "best execution" and "suitability" imposed by the COBS, and that Liberum is not acting for it or its clients, and that Liberum will not be responsible for providing the protections afforded to clients of Liberum or for providing advice in respect of the transactions described in this Announcement;
39. it acknowledges that its commitment to acquire Placing Shares on the terms set out in this Announcement and in the contract note, the electronic trade confirmation or other (oral or written) confirmation will continue notwithstanding any amendment that may in future be made to the terms and conditions of the Placing and that Placees will have no right to be consulted or require that their consent be obtained with respect to the Company's or Liberum's conduct of the Placing;
40. it has knowledge and experience in financial, business and international investment matters as is required to evaluate the merits and risks of acquiring the Placing Shares. It further acknowledges that it is experienced in investing in securities of this nature and is aware that it may be required to bear, and is able to bear, the economic risk of, and is able to sustain, a complete loss in connection with the Placing. It has relied upon its own examination and due diligence of the Company and its affiliates taken as a whole, and the terms of the Placing, including the merits and risks involved;
41. 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 Placing Shares for which it agrees to acquire upon the terms of this Announcement;
42. the Company, Liberum and others (including each of their respective Representatives) will rely upon the truth and accuracy of the foregoing representations, warranties, acknowledgements and agreements, which are given to Liberum on its own behalf and on behalf of the Company and are irrevocable;
43. it is acting as principal only in respect of the Placing or, if it is acquiring the Placing Shares as a fiduciary or agent for one or more investor accounts, it:
- (a) is duly authorised to do so and it has full power and authority to make, and does make, the foregoing representations, warranties, acknowledgements, agreements and undertakings on behalf of each such accounts; and
 - (b) will remain liable to the Company and 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);
44. time is of the essence as regards its obligations under this Appendix;
45. 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;
46. the Placing Shares will be issued subject to the terms and conditions of this Appendix; and
47. the terms and conditions contained in this Appendix and all documents into which this Appendix is incorporated by reference or otherwise validly forms a part and/or any agreements entered into pursuant to these terms and conditions and all agreements to acquire Placing Shares pursuant to the Bookbuilding Process and/or the Placing and all non-contractual or other obligations arising out of or in connection with them, will be governed by and construed in accordance with English law and it submits to the exclusive jurisdiction of the English courts in relation to any claim, dispute or matter arising out of 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 Placing Shares (together with interest chargeable thereon) may be taken by 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.

By participating in the Placing, each Placee (and any person acting on such Placee's behalf) agrees to indemnify and hold the Company, Liberum and each of their respective Representatives 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 Appendix or incurred by Liberum, the Company or each of their respective Representatives arising from the performance of the Placee's obligations as set out in this Announcement, and further agrees that the provisions of this Appendix shall survive after the completion of the Placing.

The rights and remedies of Liberum and the Company under these terms and conditions are in addition to any rights and remedies which would otherwise be available to each of them and the exercise or partial exercise or partial

exercise of one will not prevent the exercise of others.

The agreement to allot and issue Placing Shares to Placees (or the persons for whom Placees are contracting as agent) free of stamp duty and stamp duty reserve tax in the United Kingdom relates only to their allotment and issue to Placees, or such persons as they nominate as their agents, direct by the Company. Such agreement assumes that the Placing Shares are not being acquired in connection with arrangements to issue depositary receipts or to transfer the Placing Shares into a clearance service. If there are any such arrangements, or the settlement related to any other dealings in the Placing Shares, stamp duty or stamp duty reserve tax may be payable. In that event, the Placee agrees that it shall be responsible for such stamp duty or stamp duty reserve tax and neither the Company nor Liberum shall be responsible for such stamp duty or stamp duty reserve tax. If this is the case, each Placee should seek its own advice and they should notify Liberum accordingly. In addition, Placees should note that they will be liable for any capital duty, 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 outside the United Kingdom by them or any other person on the acquisition by them of any Placing Shares or the agreement by them to acquire any Placing Shares and each Placee, or the Placee's nominee, in respect of whom (or in respect of the person for whom it is participating in the Placing as an agent or nominee) the allocation, allotment, issue or delivery of Placing Shares has given rise to such non-United Kingdom stamp, registration, documentary, transfer or similar taxes or duties undertakes to pay such taxes and duties, including any interest and penalties (if applicable), forthwith and to indemnify on an after-tax basis and to hold harmless the Company and Liberum in the event that either the Company and/or Liberum have incurred any such liability to such taxes or duties.

The representations, warranties, acknowledgements and undertakings contained in this Appendix are given to Liberum for itself and on behalf of the Company and are irrevocable.

Liberum Capital Limited is authorised and regulated by the Financial Conduct Authority (the "**FCA**") in the United Kingdom and is acting exclusively for the Company and no one else in connection with the Bookbuilding Process and the Placing, and Liberum will not be responsible to anyone (including any Placees) other than the Company for providing the protections afforded to its clients or for providing advice in relation to the Bookbuilding Process or the Placing or any other matters referred to in this Announcement.

Each Placee and any person acting on behalf of the Placee acknowledges that Liberum does not owe any fiduciary or other duties to any Placee in respect of any representations, warranties, undertakings, acknowledgements, agreements or indemnities in the Placing Agreement.

Each Placee and any person acting on behalf of the Placee acknowledges and agrees that Liberum may (at its absolute discretion) satisfy its obligations to procure Placees by itself agreeing to become a Placee in respect of some or all of the Placing Shares or by nominating any connected or associated person to do so.

When a Placee or any person acting on behalf of the Placee is dealing with Liberum, any money held in an account with Liberum 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.

References to time in this Announcement are to London time, unless otherwise stated.

All times and dates in this Announcement may be subject to amendment. Placees will be notified of any changes.

No statement in this Announcement is intended to be a profit forecast or estimate, and no statement in this Announcement should be interpreted to mean that earnings per share of the Company for the current or future financial years would necessarily match or exceed the historical published earnings per share of the Company.

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.

The Placing Shares to be issued pursuant to the Placing will not be admitted to trading on any stock exchange other than the AIM market of the London Stock Exchange.

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, this Announcement.

DEFINITIONS

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

"Admission"	the admission of the New Ordinary Shares to trading on AIM becoming effective in accordance with the AIM Rules
"AIM"	the market of that name operated by the London Stock Exchange
"AIM Rules"	the AIM Rules for Companies, as published by the London Stock Exchange, as amended from time to time
"Articles"	the articles of association of the Company
"Board"	the board of directors of the Company
"certificated" or "in certificated form"	an Ordinary Share which is not in uncertificated form (that is, not in CREST)
"Closing Price"	the closing middle market quotation of an Ordinary Share
"Company" or "CT Automotive"	CT Automotive Group plc, a public limited company (incorporated and registered in England and Wales with registered number 10451211) whose registered office is at 1000 Lakeside North Harbour, Western Road, Portsmouth, England, PO6 3EN
"CREST"	the computerised settlement system operated by Euroclear which facilitates the transferring of title to shares in uncertificated form
"CREST Manual"	the CREST Manual, as published by Euroclear, as amended
"CREST Regulations"	the Uncertificated Securities Regulations 2001 (SI 2001 No. 2001/3755), as amended
"CREST Sponsor"	a direct member of CREST under the CREST Regulations
"Directors"	the directors of the Company whose names are set out in this document
"Director Subscribers"	means Simon Phillips and Scott McKenzie
"Director Subscription Agreements"	the conditional agreements entered into by the Director Subscribers in relation to the Director Subscription
"Director Subscription"	the conditional subscription of the Director Subscription Shares at the Issue Price by the Director Subscribers
"Director Subscription Shares"	295,940 new Ordinary Shares to be issued by the Company pursuant to the Director Subscription
"Enlarged Share Capital"	the 73,286,230 Ordinary Shares in issue on Admission, including the New Ordinary Shares
"Euroclear"	Euroclear UK & International Limited
"Existing Ordinary Shares"	the 50,933,289 Ordinary Shares in issue as at the date of this document
"FCA"	the Financial Conduct Authority
"Form of Proxy"	the form of proxy for use at the General Meeting and enclosed with this document
"FSMA"	the Financial Services and Markets Act 2000, as amended
"Fundraising"	the Placing, the Director Subscription and the Subscription
"FY"	a financial year ending 31 December
"General Meeting"	the general meeting of the Company to be held at Fieldfisher LLP, 9 th Floor, Riverbank House, 2 Swan Lane, London EC4R 3TT at 11.30 a.m. on 15 May 2023, or any adjournment thereof,
"Group"	the Company and its subsidiaries
"Issue Price"	34 pence per New Ordinary Share (as the case may be)
"Liberum"	Liberum Capital Limited (registered in England and Wales with registered number 05912554) whose registered office is at Ropemaker Place, Level 12, 25 Ropemaker Street, London, EC2Y 9LY, the Company's nominated adviser and broker
"London Stock Exchange"	London Stock Exchange plc
"MAR"	the Market Abuse Regulation (EU/596/2014) as it forms part of the domestic law of England and Wales by virtue of the European Union (Withdrawal) Act 2018
"New Ordinary Shares"	the Placing Shares, the Director Subscription Shares and the Subscription Shares
"Notice"	the notice of General Meeting
"Ordinary Shares"	the ordinary shares of £0.005 each in the capital of the Company
"Placing"	the conditional placing of the Placing Shares by Liberum at the Placing Price pursuant to the Placing Agreement
"Placing Agreement"	the conditional agreement dated 27 April 2023 between the Company and Liberum relating to the Placing
"Placing Shares"	14,954,427 new Ordinary Shares to be issued by the

"Placing Shares"	7,102,574 new Ordinary Shares to be issued by the Company pursuant to the Placing
"Registrars" or "Link Group"	Link Market Services Limited, PXS 1, 10th Floor, Central Square, 29 Wellington Street, Leeds, LS1 4DL
"Regulatory Information Service"	a service approved by the FCA for the distribution to the public of regulatory announcements and included within the list maintained on the FCA's website, http://www.fca.org.uk/
"Resolutions"	the resolutions to be proposed at the General Meeting as set out in the Notice
"Shareholders"	holders from time to time of Ordinary Shares
"Subscribers"	means those persons subscribing for Subscription Shares pursuant to the terms of the Subscription Agreements
"Subscription"	the conditional subscription of the Subscription Shares at the Issue Price by the Subscribers
"Subscription Agreements"	the conditional agreements entered into by the Subscribers in relation to the Subscription
"Subscription Shares"	7,102,574 new Ordinary Shares to be issued by the Company pursuant to the Subscription
"uncertificated" or "in uncertificated form"	recorded on a register of securities maintained by Euroclear in accordance with the CREST Regulations as being in uncertificated form in CREST and title to which, by virtue of the CREST Regulations, may be transferred by means of CREST
"United Kingdom" or "UK"	the United Kingdom of Great Britain and Northern Ireland

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