

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART, IN, INTO OR FROM ANY RESTRICTED JURISDICTION WHERE TO DO SO WOULD CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OR REGULATIONS OF SUCH JURISDICTION.

5 May 2023

Castelnau Group Limited

Results of Issue

On 1 February 2023, Castelnau Group Limited (“**Castelnau**” or the “**Company**”) published a prospectus (as amended by a supplementary prospectus published by the Company on 4 April 2023) (the “**Prospectus**”) containing details of a proposed placing of new ordinary shares (the “**Placing**”) to raise proceeds for the Company’s funding obligations in respect of the recommended cash offer (the “**Takeover Offer**”) for Dignity Plc by Yellow (SPC) Bidco Limited (“**Bidco**”), a newly formed company indirectly owned or controlled by a consortium comprised of joint offerors SPWOne V Limited, Castelnau and Phoenix Asset Management Partners Limited. The Company is pleased to announce that it has raised gross proceeds of £56.6 million through the Placing of an aggregate of 75,461,138 new ordinary shares (“**Ordinary Shares**”). The Placing was well supported by both existing shareholders of the Company as well as new investors.

A further 26,727,844 Ordinary Shares will be issued in connection with the Takeover Offer to those Dignity Shareholders who opted for the Listed Share Alternative. In addition, 32,442,737 Ordinary Shares are to be issued pursuant to the Consortium Rollover as described in the Prospectus. The aggregate number of new Ordinary Shares to be issued pursuant to the Placing, Takeover Offer and Consortium Rollover will be 134,631,719.

Application has been made for the admission (“**Admission**”) of 134,631,719 Ordinary Shares to trading on the Specialist Fund Segment of the Main Market of the London Stock Exchange, with Admission expected to take effect from 8.00 a.m. on 10 May 2023.

Following Admission, the Company’s issued share capital will consist of 318,627,778 Ordinary Shares, with no shares held in treasury. Therefore, the total number of shares with voting rights in the Company will be 318,627,778. This figure may be used by shareholders as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change to their interest in the Company under the FCA’s Disclosure Guidance and Transparency Rules.

Except where the context requires otherwise, defined terms in this announcement shall have the meanings given to them in the Prospectus. A copy of the Prospectus is available on the Company’s website at www.castelnaugroup.com, subject to certain access restrictions.

Graham Shircore, CEO for Castelnau at Phoenix Asset Management Partners Limited, commented:

“We are pleased with the result of the placing in what is a difficult market environment. We welcome the new shareholders in Castelnau, who have either subscribed for new shares or exchanged their Dignity shares, and thank existing holders who have added to their investment. We think this acquisition will add substantial value per share to Castelnau Group and we are now focused on demonstrating that value and justifying your trust in us.”

- Ends

Enquiries

Phoenix Asset Management Limited

+44 (0) 208 600 0100

Gary Channon
Steve Tatters

Liberum Capital Limited (Financial adviser and sole bookrunner to Castelnau)

+44 (0) 20 3100 2222

Darren Vickers
Owen Matthews
Will King

Morgan Stanley (Financial adviser to Bidco)

+44 (0) 20 7425 8000

Laurence Hopkins
Richard Brown
Anusha Vijeyaratnam

Citigate Dewe Rogerson

+44 (0) 20 7638 9571

Caroline Merrell

Toby Moore

Notes

The Company's LEI is: 213800PED8RFUBMK1T64.

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