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**12 May 2023**

**Kelso Group Holdings Plc ("Kelso" or the "Company")**

**Publication of Prospectus and Placing Update**

Kelso is pleased to announce that further to the announcements published on 30 March 2023 and 27 April 2023, the Company has now received confirmation from the FCA that the Prospectus in relation to its Placing and subsequent proposed admission of certain shares to the Official List and to trading on the Standard segment of the Main Market of the LSE is approved for publication (the "Prospectus").

The Placing remains subject to approval of certain resolutions at the Company's Annual General Meeting ("AGM"), the Placing Agreement not being terminated in accordance with its terms and Admission becoming effective. For details regarding the Company's AGM, please refer to Company's announcement published on 2 May 2023.

The Prospectus will shortly be submitted to the FCA's National Storage Mechanism (the "NSM") and will be available for inspection on the NSM's website at: <https://data.fca.org.uk/#/nsm/nationalstoragemechanism>

The Prospectus will also be available on the Company website: [www.kelsopl.com](http://www.kelsopl.com)

Capitalised terms used in this announcement (this "**Announcement**") shall have the meanings ascribed to them in the announcement dated 27 April 2023.

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**About Kelso**

Kelso was established in 2022 to identify, engage and unlock trapped value in the UK stock market. Kelso's strategy is to invest in situations where there is an anomaly between the intrinsic value and prospects of a company and its stock market valuation. Kelso will, in particular, look for situations where it believes the sum of the parts of a business is greater than the current value. The company completed a fundraising of £3m in January 2023. Kelso believes that the current market conditions are such that there are situations where UK listed companies' valuations are not appropriately matched to their underlying intrinsic value. There may be instances where Kelso itself could be used as a vehicle by an undervalued company to spin off a subsidiary into its own listing. Such a transaction would undoubtedly constitute a reverse takeover for Kelso.

**No offer of securities**

This announcement and the Prospectus do not constitute or form part of any offer or invitation to purchase, acquire, subscribe for, sell, dispose of or issue, or any solicitation of any offer to sell, dispose of, purchase, acquire or subscribe for, any security, including any KLSO shares to be issued in connection with the Transaction. In particular, the KLSO shares

to be issued in connection with the Placing have not been and will not be registered under the US Securities Act of 1934 (as amended) and may not be offered or sold in the US absent registration or an applicable exemption from the registration requirements of the US Securities Act of 1934 (as amended).

**Transmission of this announcement and the Prospectus**

Neither this announcement, the Prospectus, nor any copy of either of them may be taken or transmitted directly or indirectly into or from any jurisdiction where to do so would constitute a violation of the relevant laws or regulations of such jurisdiction. Any failure to comply with this restriction may constitute a violation of such laws or regulations. Persons into whose possession this announcement, the Prospectus or other information referred to therein comes, should inform themselves about, and observe, any restrictions in such laws or regulations.

**END**

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