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**Surface Transforms plc.
("Surface Transforms" or the "Company")**

**Result of Placing and Subscription
Launch of Open Offer
Notice of General Meeting**

Surface Transforms (AIM: SCE), manufacturers of carbon fibre reinforced ceramic automotive brake discs, is pleased to announce that further to the Company's announcement released at approximately 4.56 p.m. on 13 November 2023 ("Launch Announcement"), the Bookbuild has closed and the Company has conditionally raised gross proceeds of £8.3 million, through the successful placing of 18,650,000 Firm Placing Shares, 62,918,660 Conditional Placing Shares and 1,350,000 Subscription Shares at the Issue Price of 10 pence per Ordinary Share.

The Firm Placing Shares, Conditional Placing Shares and Subscription Shares represent approximately 34.3 per cent. of the Company's Existing Ordinary Shares. The Issue Price represents a discount of approximately 13.0 per cent. to the closing mid-market price per Ordinary Share of 11.5 pence on 10 November 2023, being the last Business Day prior to the Launch Announcement.

In addition to the Placing and Subscription, the Company intends to provide all Qualifying Shareholders with the opportunity to subscribe for an aggregate of up to 20,000,000 Open Offer Shares at the Issue Price, to raise up to approximately £2.0 million (before expenses), on the basis of 1 Open Offer Share for every 12.08666165 Existing Ordinary Shares held on the Record Date. The Board has discretion to increase the size of the Open Offer up to an aggregate of 30,000,000 Open Offer Shares. Qualifying Shareholders subscribing for their full entitlement under the Open Offer may also request additional Open Offer Shares through an excess application facility (the "Excess Application Facility").

The Firm Placing and Subscription are conditional upon the Placing Agreement becoming unconditional in all respects (save for the condition relating to Firm Placing Admission) in relation to the Firm Placing and Firm Placing Admission. The Conditional Placing and the Open Offer are conditional upon, *inter alia*, the Company executing the proposed Loan Facility agreement, the passing of the Resolutions at the General Meeting and upon the Placing Agreement becoming unconditional in all respects. The Conditional Placing is not conditional on the Open Offer proceeding or on any minimum take-up under the Open Offer.

Shareholders should note that the Conditional Placing and Open Offer are conditional, *inter alia*, on the Company executing the Loan Facility agreement and the passing of the Resolutions. Failure to approve the Resolutions would therefore prevent the Company from raising funds pursuant to the Conditional Placing and Open Offer, and only part of the net proceeds would be received by the Company. This would require the Company to seek urgent alternate financing that may or may not be available and, if available, may or may not be on worse terms than the Fundraising. Furthermore, the Loan Facility is also critical in enabling the Company to continue with the necessary capital expenditure to meet the Company's manufacturing capacity requirements. Failure to obtain the Loan Facility or such other debt financing or to secure it on acceptable terms, as required to finance Phase 2 and Phase 3 of the Company's manufacturing strategy, would have a material adverse effect on the Company's business, financial condition, results of operations and prospects. The Directors believe that the Resolutions to be proposed at the General Meeting are in the best interests of the Company and Shareholders as a whole and unanimously recommend that Shareholders vote in favour of the Resolutions.

David Bundred, Chairman of Surface Transforms commented:

"We would like to thank both existing and new Shareholders for their support of this Placing, particularly those existing larger Shareholders who, in difficult market conditions, have increased their percentage holding in the Company. Additionally, the Open Offer, accompanying the Placing, has been scaled to provide existing non-institutional shareholders the opportunity, should they so wish, to support the Company to both minimise their dilution and also support the Company in its next phase of growth."

"The Placing, in combination with the anticipated loan and future free cash flows provides the funding required to build £150m p.a. sales capacity in the period to 2027. We remain confident that, from the combination of our existing order book and potential pipeline conversion, we can deliver these revenues and also fill this capacity. This funding provides the financial foundation to maintain our momentum."

Reasons for the Fundraising

The Company's commercial discussions have progressed well and, as a result, its contracted expected revenue pipeline is now £390 million^[1] together with a PCP totalling £300 million^[2]. The Company has recently been nominated for a

further vehicle contract with OEM 10.

While the Company expects to fund Phase 2 and Phase 3 of its manufacturing expansion through a combination of external funding (expected to be from the proposed Loan Facility) and retained profits in the Company, it also requires working capital to fund the scale up, especially in Q1 2024 as actual production capacity, which has been delayed, begins to match installed capacity, such installed capacity run rate increasing towards the total Phase 2 revenue capacity of £50 million^[3] p.a. during 2024. The Fundraising also enables the Company to remain on track to deliver on its recent contract successes.

Without the completion of Phase 2 or the commencement of Phase 3, the Company will not be able to service all of its current contracts or convert its PCP as it has been able to do successfully to date. Indeed, the Board believe committed plans for future capacity expansion are crucial to the Company's ability to win further contracts.

Whilst it is possible that no OEMs will award any new contracts to the Company, based on dealings with OEMs to date and managements understanding of the OEMs' production plans, the Directors are of the opinion that there is ongoing positive progress with multiple OEM customers, both for new contracts and follow on contracts, that necessitate continuing to plan for the future. The Board is confident that the Company can achieve significant revenue growth in the coming years, and is targeting an annualised revenue of £250 million by 2030.

Accordingly, the Board are confident that production capacity provided by Phase 3 will be required, noting that the combined revenue capability of the existing and extended Knowsley footprint will be £150 million^[4] p.a. Putting this in context, the Company's combined current OEM contracts and PCP total £690 million^[5], and assuming an average contract term of five years, provides an annual equivalent revenue requirement, should all the PCP be formally awarded, to approximately £129 million annual revenue; this significantly exceeds the maximum revenue capacity of £75 million^[6] of the existing Knowsley site, which will be available in 2025.

Accordingly, the Board believe this Phase 3 capacity needs to start being developed as soon as possible.

Use of proceeds

The total cost of Phases 2 and 3 is expected to be c.£52 million, comprising:

Phase 2 remaining	£14 million
Phase 3	£30 million
Working capital (to support revenue growth)	£8 million
	<u>£52 million</u>

The capital expenditure will be funded by the proposed Loan Facility previously announced by the Company, and its future cash generation.

The working capital requirement will be provided by the Fundraise, with c.£5 million required to fund operations, and c.£3 million as contingency and to fund expenses incurred as a result of the Fundraising. Any excess raised pursuant to the Open Offer will enable the Company to accelerate its capacity resilience. The Company does not currently anticipate requiring any further external funding for future expansion up to Phase 3 but will explore non-equity options in the first instance should any further external funding be required.

Related Party Transactions

The Directors' interests as at today and following completion of the Fundraising are as follows:

Director	Existing beneficial interest in Ordinary Shares	% of current share capital	Subscription Shares subscribed for	Open Offer Shares to be applied for	Ordinary Shares after Placing and Subscription	% of Enlarged Share Capital ²
David Bundred ¹	1,552,626	0.64%	500,000	-	2,052,626	0.60%
Kevin Johnson	991,308	0.41%	150,000	-	1,141,308	0.33%
Isabelle Maddock	13,763	0.01%	100,000	-	113,763	0.03%
Matthew Taylor	740,203	0.31%	500,000	-	1,240,203	0.36%
Julia Woodhouse	435,203	0.18%	100,000	-	535,203	0.16%

¹ Including 681,865 Ordinary Shares held in nominee accounts and ISAs of connected parties

² Assuming Open Offer applications in total for £2.0 million of Open Offer Shares at the Issue Price

The Directors and/or persons connected with each of them have conditionally subscribed for an aggregate of 1,350,000 Subscription Shares, which constitutes a related party transaction under the AIM Rules.

Accordingly, Ian Cleminson is considered to be the only independent director of the Company for the purposes of AIM Rule 13. Having consulted with the Company's nominated adviser, Ian Cleminson considers that the terms of the Directors' participation is fair and reasonable insofar as Shareholders are concerned.

Richard Sneller, as a substantial shareholder of the Company, is subscribing for 20,000,000 Placing Shares, which constitutes a related party transaction under the AIM Rules for Companies.

Canaccord, as a substantial shareholder of the Company, is subscribing for 7,352,660 Placing Shares, which constitutes a related party transaction under the AIM Rules for Companies.

In the case of participation by Richard Sneller and Canaccord, all the Directors are considered to be independent for the purposes of AIM Rule 13. Having consulted with the Company's nominated adviser, the Directors also consider that the terms of the participations in the Placing by Mr. Richard Sneller and Canaccord are fair and reasonable insofar as

Shareholders are concerned.

Firm Placing Admission

The Firm Placing Shares will, when issued, rank *pari passu* in all respects with the existing Ordinary Shares then in issue. Application will be made for the 18,650,000 Firm Placing Shares and 1,350,000 Subscription Shares to be admitted to trading on AIM and dealings are expected to commence at 8.00 a.m. on 17 November 2023. Following the Firm Placing Admission, the total number of voting rights in the Company will be 261,733,233 and Shareholders may use this figure 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.

Conditional Placing Admission

The Conditional Placing Shares will, when issued, rank *pari passu* in all respects with the existing Ordinary Shares then in issue. Application will be made for the 62,918,660 Conditional Placing Shares to be admitted to trading on AIM and dealings are expected to commence at 8.00 a.m. on 19 December 2023.

Posting of Circular

The Company expects to post a Circular to Shareholders tomorrow, 15 November 2023, containing a Notice of General Meeting, proxy form and full details of the Open Offer including the Application Form. The Circular will also be available on the Company's website at www.surfacetransforms.co.uk.

Investor presentation

The Company will provide a live presentation to investors and any other interested parties on via Hardman & Co's platform at 11.00 a.m. on 22 November 2023. Interested parties can register for the presentation at https://us06web.zoom.us/webinar/register/WN_55f8RJASOCsyPe1L6fNlg

Surface Transforms is committed to ensuring that there are appropriate communication structures for all its Shareholders. Questions can be submitted in advance as well as during the event via the "Ask a Question" function. Although management may not be in a position to answer every question received, they will address the most prominent ones within the confines of information already disclosed to the market.

General Meeting

The Fundraising is conditional upon, *inter alia*, the passing of the Resolutions. The General Meeting will be held at the offices of Gateley Plc, Ship Canal House, 98 King Street, Manchester, M2 4WU at 11.00 a.m. on 18 December 2023.

Irrevocable commitments

The Directors (or persons connected with the Directors within the meaning of sections 252 - 255 of the Act), who in aggregate hold 4,052,757 Ordinary Shares, representing approximately 1.7 per cent. of the Existing Ordinary Shares of the Company, have irrevocably undertaken to vote in favour of the Resolutions at the General Meeting and not to subscribe for any of the Open Offer Shares.

Expected timetable of principal events

Record Date for the Open Offer	close of business on 13 November 2023
Publication of Circular and Application Form	15 November 2023
Ex entitlement date for the Open Offer	8.00 a.m. on 16 November 2023
Open Offer Entitlements and Excess CREST Open Offer Entitlements credited to stock accounts of Qualifying CREST Shareholders	as soon as possible after 8.00 a.m. on 17 November 2023
Recommended latest time for requesting withdrawal of Open Offer Entitlements and Excess CREST Open Offer Entitlements from CREST	4.30 p.m. on 4 December 2023
Latest time for depositing Open Offer Entitlements and Excess CREST Open Offer Entitlements in to CREST	3.00 p.m. on 5 December 2023
Latest time and date for splitting of Application Forms (to satisfy <i>bona fide</i> market claims only)	3.00 p.m. on 6 December 2023
Latest time and date for receipt of completed Application Forms and payment in full under the Open Offer and settlement of relevant CREST instructions (as appropriate)	11.00 a.m. on 8 December 2023
Announce result of Open Offer	by 11 December 2023
Latest time and date for receipt of proxy forms for General Meeting	11.00 a.m. on 14 December 2023
General Meeting	11.00 a.m. on 18 December 2023
Announcement of the results of the General Meeting	18 December 2023
Admission and commencement of dealings in Conditional Placing Shares and Open Offer Shares	8.00 a.m. on 19 December 2023

Placing Shares and Open Offer Shares

CREST members' accounts credited in respect of Conditional Placing Shares and Open Offer Shares in uncertificated form

as soon as possible after
8.00 a.m. on 19 December 2023

Dispatch of definitive share certificates for the Conditional Placing Shares and Open Offer Shares in certificated form

by 28 December 2023

Open Offer

In order to provide all Qualifying Shareholders with an opportunity to participate, the Company is conducting an Open Offer providing those shareholders the opportunity to subscribe at the Issue Price for an aggregate of 20,000,000 Open Offer Shares. The Board has discretion to increase the size of the Open Offer up to an aggregate of 30,000,000 Open Offer Shares. This allows Qualifying Shareholders to participate on a pre-emptive basis whilst providing the Company with the flexibility to raise additional equity capital to further improve its financial position.

Qualifying Shareholders are being offered the opportunity to apply through the Excess Application Facility for additional Open Offer Shares in excess of their pro rata entitlements to the extent that other Qualifying Shareholders do not take up their entitlements in full. Qualifying Shareholders with nil basic entitlement will still be eligible to apply for Open Offer Shares under the Excess Application Facility. In the event applications exceed the maximum number of Open Offer Shares available, the Company will decide on the basis for allocation, however if this scenario occurs, preference is likely to be given to Qualifying Shareholders with smaller shareholdings (who historically may have had less opportunity to participate in placings conducted by the Company). The Open Offer Shares will not be placed subject to clawback nor have they been underwritten. Consequently, there may be fewer than 20,000,000 Open Offer Shares issued pursuant to the Open Offer (or 30,000,000 Open Offer Shares issued pursuant to the Open Offer if the Board exercise its discretion to increase the size of the Open Offer to a maximum aggregate amount of £3.0 million worth of Open Offer Shares).

The Open Offer is conditional, amongst other things, on the following:

- i. the Firm Placing Admission having occurred not later than 8.00 am on 17 November 2023;
- ii. approval of the Resolutions at the General Meeting;
- iii. the Company executing the Loan Facility agreement;
- iv. the Placing Agreement not being terminated prior to Conditional Placing Admission and becoming and being declared otherwise unconditional in all respects (save for the condition relating to Conditional Placing Admission); and
- v. Conditional Placing Admission becoming effective on or before 8.00 a.m. on 19 December 2023 (or such later date and/or time as the Company, Zeus and Cavendish may agree, being no later than 10 January 2024).

Open Offer Entitlement

On, and subject to the terms and conditions of the Open Offer, the Company invites Qualifying Shareholders to apply for their Open Offer Entitlement (as defined in the Circular) of Open Offer Shares at the Issue Price. Each Qualifying Shareholder's Open Offer Entitlement has been calculated on the following basis:

1 Open Offer Share for every 12.08666165 Existing Ordinary Shares held by the Qualifying Shareholder at the Record Date

Fractions of Open Offer Shares will not be allotted to Qualifying Shareholders and Open Offer Entitlements will be rounded down to the nearest whole number of Ordinary Shares.

Excess Application Facility

Qualifying Shareholders are also invited to apply for additional Open Offer Shares (up to the total number of Open Offer Shares available to Qualifying Shareholders under the Open Offer) pursuant to an Excess Application Facility. Any Open Offer Shares not issued to a Qualifying Shareholder pursuant to their Open Offer Entitlement will be apportioned between those Qualifying Shareholders who have applied under the Excess Application Facility at the sole discretion of the Board, provided that no Qualifying Shareholder shall be required to subscribe for more Open Offer Shares than he or she has specified on the Application Form or through CREST. Qualifying Shareholders with nil basic entitlement will still be eligible to apply for Open Offer Shares under the Excess Application Facility.

The Open Offer Shares will, when issued, be fully paid and rank *pari passu* in all respects with the Ordinary Shares in issue at that time, including the right to receive all dividends and other distributions declared, made or paid after the date of Conditional Placing Admission.

Qualifying Shareholders should note that the Open Offer is not a 'rights issue'. Invitations to apply under the Open Offer are not transferable unless to satisfy *bona fide* market claims. Qualifying non-CREST Shareholders should be aware that the Application Form is not a negotiable document and cannot be traded. Qualifying Shareholders should also be aware that in the Open Offer, unlike in a rights issue, any Open Offer Shares not applied for will not be sold in the market nor will they be placed for the benefit of Qualifying Shareholders who do not apply for Open Offer Shares under the Open Offer.

Settlement and dealings

Application will be made to the London Stock Exchange for admission of the Open Offer Shares. It is expected that Conditional Placing Admission will become effective and that dealings will commence at 8.00 a.m. on 19 December 2023.

Important information

This announcement is for information purposes only and does not itself constitute an offer or invitation to underwrite, subscribe for or otherwise acquire or dispose of any securities in the Company and does not constitute investment advice.

Neither this announcement nor any copy of it may be taken or transmitted, published or distributed, directly or indirectly, in or into the United States of America, its territories and possessions, any state of the United States and the District of Columbia (the "United States"), Australia, New Zealand, Canada, Japan or the Republic of South Africa or to any persons in any of these jurisdictions or any other jurisdiction where to do

Republic of South Africa or to any persons in any of those jurisdictions or any other jurisdiction where to do so would constitute a violation of the relevant securities laws of such jurisdiction. Any failure to comply with this restriction may constitute a violation of the securities laws of the United States, Australia, New Zealand, Canada, Japan or the Republic of South Africa. The distribution of this announcement in other jurisdictions may be restricted by law and persons into whose possession this announcement comes should inform themselves about and observe any such restrictions.

Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. Neither this announcement nor any part of it nor the fact of its distribution shall form the basis of or be relied on in connection with or act as an inducement to enter into any contract or commitment whatsoever.

In particular, the Placing Shares, the Subscription Shares and the Open Offer Shares have not been and will not be registered under the US Securities Act, or under the securities laws or with any securities regulatory authority of any state or other jurisdiction of the United States, and accordingly the Placing Shares, the Subscription Shares and the Open Offer Shares may not be offered, sold, pledged or transferred, directly or indirectly, in, into or within the United States except pursuant to an exemption from the registration requirements of the US Securities Act and the securities laws of any relevant state or other jurisdiction of the United States. There is no intention to register any portion of the Fundraising in the United States or to conduct a public offering of securities in the United States or elsewhere.

Zeus is authorised and regulated in the United Kingdom by the FCA and is acting as nominated adviser and Joint Broker to the Company in respect of the Fundraising. Cavendish is authorised and regulated in the United Kingdom by the FCA and is acting as Joint Broker to the Company in respect of the Fundraising. Each of Zeus and Cavendish is acting for the Company and for no-one else in connection with the Fundraising, and will not be treating any other person as its client in relation thereto, and will not be responsible for providing the regulatory protections afforded to its customers nor for providing advice in connection with the Fundraising or any other matters referred to herein and apart from the responsibilities and liabilities (if any) imposed on Zeus or Cavendish, as the case may be, by FSMA, any liability therefor is expressly disclaimed. Any other person in receipt of this announcement should seek their own independent legal, investment and tax advice as they see fit.

Forward-looking statements

This announcement contains statements about the Company that are or may be deemed to be "forward-looking statements".

All statements, other than statements of historical facts, included in this announcement may be forward-looking statements. Without limitation, any statements preceded or followed by, or that include, the words "targets", "plans", "believes", "expects", "aims", "intends", "will", "may", "should", "anticipates", "estimates", "projects", "would", "could", "continue" or words or terms of similar substance or the negative thereof, are forward-looking statements. Forward-looking statements include, without limitation, statements relating to the following: (i) future capital expenditures, expenses, revenues, earnings, synergies, economic performance, indebtedness, financial condition, dividend policy, losses and future prospects and (ii) business and management strategies and the expansion and growth of the operations of the Company.

These forward-looking statements are not guarantees of future performance. These forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of any such person, or industry results, to be materially different from any results, performance or achievements expressed or implied by such forward-looking statements. These forward-looking statements are based on numerous assumptions regarding the present and future business strategies of such persons and the environment in which each will operate in the future. Investors should not place undue reliance on such forward-looking statements and, save as is required by law or regulation (including to meet the requirements of the AIM Rules for Companies, the FSMA and/or MAR), does not undertake any obligation to update publicly or revise any forward-looking statements (including to reflect any change in expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based). All subsequent oral or written forward-looking statements attributed to the Company or any persons acting on its behalf are expressly qualified in their entirety by the cautionary statement above. All forward-looking statements contained in this announcement are based on information available to the Directors at the date of this announcement, unless some other time is specified in relation to them, and the posting or receipt of this announcement shall not give rise to any implication that there has been no change in the facts set forth herein since such date.

Unless expressly defined in this announcement, capitalised terms shall have the meanings as defined in the Launch Announcement.

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About Surface Transforms

Surface Transforms plc. (AIM:SCE) develops and produces carbon-ceramic material automotive brake discs. The Company is the UK's only manufacturer of carbon-ceramic brake discs, and only one of two mainstream carbon ceramic brake disc companies in the world, serving customers that include major OEMs in the global automotive markets.

The Company utilises its proprietary next generation Carbon Ceramic Technology to create lightweight brake discs for high-performance road and track applications for both internal combustion engine cars and electric vehicles. While competitor carbon-ceramic brake discs use discontinuous chopped carbon fibre, Surface Transforms interweaves continuous carbon fibre to form a 3D matrix, producing a stronger and more durable product with improved heat conductivity compared to competitor products; this reduces the brake system operating temperature, resulting in lighter and longer life components with superior brake performance. These benefits are in addition to the benefits of all carbon-ceramic brake discs vs. iron brake discs: weight savings of up to 70%, longer product life, consistent performance, reduced brake pad dust and corrosion free.

The Company holds the London Stock Exchange's Green Economy Mark.

For additional information please visit www.surfacetransforms.com

[\[1\]](#) This is based on the directors' expectations and their understanding of the relevant OEM's production plan and estimated demand for discs and it takes into account the expected lifetime revenue from the company's contract with OEM 10 which is anticipated to be entered into following the company's recent nomination as OEM 10's tier one supplier of a carbon ceramic brake discs.

[\[2\]](#) This is based on the directors' expectations, their understanding of the relevant OEMs production plans and an assumed disc demand.

[\[3\]](#) Based on management's estimates of sales proceeds from expected production volumes.

[\[4\]](#) Based on management's estimates of sales proceeds from expected production volumes.

[\[5\]](#) This is based on the directors' expectations, their understanding of the relevant OEMs production plans and an assumed disc demand.

[\[6\]](#) This is based on the directors' expectations, their understanding of the relevant OEMs production plans and an assumed disc demand.

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