

FORM 8 (OPD)

PUBLIC OPENING POSITION DISCLOSURE BY A PARTY TO AN OFFER
Rules 8.1 and 8.2 of the Takeover Code (the "Code")

1. KEY INFORMATION

(a) Full name of discloser:	Chapel Down Group plc
(b) Owner or controller of interests and short positions disclosed, if different from 1(a): <i>The naming of nominee or vehicle companies is insufficient. For a trust, the trustee(s), settlor and beneficiaries must be named.</i>	N/A
(c) Name of offeror/offeree in relation to whose relevant securities this form relates: <i>Use a separate form for each offeror/offeree</i>	Chapel Down Group plc
(d) Is the discloser the offeror or the offeree?	OFFEREE
(e) Date position held: <i>The latest practicable date prior to the disclosure</i>	3 July 2024
(f) In addition to the company in 1(c) above, is the discloser making disclosures in respect of any other party to the offer? <i>If it is a cash offer or possible cash offer, state "N/A"</i>	N/A

2. POSITIONS OF THE PARTY TO THE OFFER MAKING THE DISCLOSURE

If there are positions or rights to subscribe to disclose in more than one class of relevant securities of the offeror or offeree named in 1(c), copy table 2(a) or (b) (as appropriate) for each additional class of relevant security.

(a) Interests and short positions in the relevant securities of the offeror or offeree to which the disclosure relates

Class of relevant security:	Ordinary 5p			
	Interests		Short positions	
	Number	%	Number	%
(1) Relevant securities owned and/or controlled:	Nil	Nil	Nil	Nil
(2) Cash-settled derivatives:	Nil	Nil	Nil	Nil
(3) Stock-settled derivatives (including options) and agreements to purchase/sell:	Nil	Nil	Nil	Nil
TOTAL:	Nil	Nil	Nil	Nil

All interests and all short positions should be disclosed.

Details of any open stock-settled derivative positions (including traded options), or agreements to purchase or sell relevant securities, should be given on a Supplemental Form 8 (Open Positions).

Details of any securities borrowing and lending positions or financial collateral arrangements should be disclosed on a Supplemental Form 8 (SBL).

(b) Rights to subscribe for new securities

Class of relevant security in relation to	N/A
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which subscription right exists:	
Details, including nature of the rights concerned and relevant percentages:	N/A

3. POSITIONS OF PERSONS ACTING IN CONCERT WITH THE PARTY TO THE OFFER MAKING THE DISCLOSURE

Details of any interests, short positions and rights to subscribe (including directors' and other employee options) of any person acting in concert with the party to the offer making the disclosure:
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3(a) Interests held by directors of Chapel Down Group Plc(excluding options and awards set out in 3 (b) below):

NAME	NUMBER OF ORDINARY SHARES	PERCENTAGE OF TOTAL ISSUED ORDINARY SHARE CAPITAL (excluding treasury shares)
James Brooke	493,806	0.29%
Andrew Carter	430,970	0.25%
Stewart Gilliland	390,891*	0.23%
Martin Glenn	283,472	0.17%
Robert Smith	2,074,230**	1.20%
Lord Michael Spencer	45,823,821***	26.7%
Nigel Wray	21,305,571****	12.42%
Samantha Wren	135,522	0.08%

* Includes 240,000 Ordinary Shares held by Stewart Gilliland's spouse.

** Includes 215,388 Ordinary Shares held by Robert Smith's spouse and children.

*** Lord Michael Spencer is the beneficial owner of IPGL Limited which holds 45,645,250 Ordinary Shares included in the above total.

**** Of the above total, 21,195,571 Ordinary Shares are held by family trusts whose beneficiaries are Nigel Wray's children. Nigel Wray is also the beneficial owner of Euroblue Investments Ltd which holds a further 2,326,399 Ordinary Shares. The balance of Ordinary Shares represents Nigel Wray's beneficial holding.

3(b) Options and LTIP awards held by directors of Chapel Down Group Plc in Chapel Down Group Plc shares:

(i) Andrew Carter

Number and Class of Securities Under Option	Name of Scheme or Plan	Exercise Price	Vesting Details
63,101 ordinary shares of £0.05 each	Chapel Down LTIP	Nil	Granted: 21.06.2024 Vesting: 31.12.2026 Expires: 21.06.2034
748,571 ordinary shares of £0.05 each	Chapel Down LTIP	35p	Granted: 01.01.2023 Vesting: 31.12.2025 Expires: 01.01.2033
286,079 ordinary shares of £0.05 each	Employment related options	30p	Granted: 08.12.2022 Vesting: 08.12.2025 Expires: 08.12.2032
882,352 ordinary shares of £0.05 each	Chapel Down LTIP	42.5p	Granted: 25.04.2022 Vesting: 31.12.2024 Expires: 25.04.2032

(ii) Robert Smith

Number and Class of Securities Under Option	Name of Scheme or Plan	Exercise Price	Vesting Details
42,909 ordinary shares of £0.05 each	Chapel Down LTIP	Nil	Granted: 21.06.2024 Vesting: 31.12.2026

			Expires: 21.06.2034
510,000 ordinary shares of £0.05 each	Chapel Down LTIP	35p	Granted: 01.01.2023 Vesting: 31.12.2025 Expires: 01.01.2033
392,157 ordinary shares of £0.05 each	Employment related options	25.5p	Granted: 08.12.2022 Vesting: 08.12.2025 Expires: 08.12.2032
867,347 ordinary shares of £0.05 each	Chapel Down LTIP	42.5p	Granted: 08.12.2022 Vesting: 31.12.2024 Expires: 08.12.2032
(iii) Martin Glenn			
Number and Class of Securities Under Option	Name of Scheme or Plan	Exercise Price	Vesting Details
533,332 ordinary shares of £0.05 each	Employment related options	76.5p	Granted: 22.06.2020 Vesting: 01.07.2023 Expires: N/A

Details of any open stock-settled derivative positions (including traded options), or agreements to purchase or sell relevant securities, should be given on a Supplemental Form 8 (Open Positions).

Details of any securities borrowing and lending positions or financial collateral arrangements should be disclosed on a Supplemental Form 8 (SBL).

4. OTHER INFORMATION

(a) Indemnity and other dealing arrangements

Details of any indemnity or option arrangement, or any agreement or understanding, formal or informal, relating to relevant securities which may be an inducement to deal or refrain from dealing entered into by the party to the offer making the disclosure or any person acting in concert with it:

Irrevocable commitments and letters of intent should not be included. If there are no such agreements, arrangements or understandings, state "none"

None

(b) Agreements, arrangements or understandings relating to options or derivatives

Details of any agreement, arrangement or understanding, formal or informal, between the party to the offer making the disclosure, or any person acting in concert with it, and any other person relating to:

- (i) the voting rights of any relevant securities under any option; or
- (ii) the voting rights or future acquisition or disposal of any relevant securities to which any derivative is referenced:

If there are no such agreements, arrangements or understandings, state "none"

None

(c) Attachments

Are any Supplemental Forms attached?

Supplemental Form 8 (Open Positions)	NO
Supplemental Form 8 (SBL)	NO

Date of disclosure:	3 July 2024
Contact name:	Robert Smith, Chief Financial Officer and Company Secretary
Telephone number:	01580 763 033

Public disclosures under Rule 8 of the Code must be made to a Regulatory Information Service.

The Panel's Market Surveillance Unit is available for consultation in relation to the Code's disclosure requirements on +44 (0)20 7638 0129.

The Code can be viewed on the Panel's website at www.thetakeoverpanel.org.uk.

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