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THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION FOR THE PURPOSES OF ARTICLE 7 OF THE UK VERSION OF THE MARKET ABUSE REGULATION (EU 596/2014) AS IT FORMS PART OF UK LAW BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018, AS AMENDED

11 July 2024

Palace Capital plc
("Palace" or the "Company")

Result of Tender Offer

Further to the Tender Offer Circular dated 13 June 2024 (the "Circular"), the Company is pleased to announce the result of the Tender Offer.

The Tender Offer was for up to 8,667,760 Ordinary Shares and the Company today announces that a total of 26,793,801 Ordinary Shares were tendered and therefore the Tender Offer was oversubscribed. Consequently, 8,667,760 Ordinary Shares have been accepted pursuant to the Tender Offer, representing a total aggregate cash consideration of £21,669,400 (the Tender Price is 250 pence per Ordinary Share) and approximately 23% of the current issued ordinary share capital of the Company.

All Ordinary Shares repurchased by the Company pursuant to the Tender Offer will be cancelled and this is expected to take place by 17 July.

In accordance with the terms of the Tender Offer provided in the Circular, CREST accounts will be credited with unsuccessfully tendered uncertificated holdings of Ordinary Shares not later than 16 July 2024. CREST accounts will be credited in respect of Tender Offer proceeds for uncertificated Ordinary Shares by 19 July 2024. For certificated Shareholders, cheques and balancing share certificates for revised, certificated holdings in the case of partially successful tenders, will be despatched by 30 July 2024.

Total Voting Rights

Following the completion of the Tender Offer, the Company will have 28,892,535 Ordinary Shares in issue with no Shares held in treasury. Therefore, the total number of voting rights in the Company will be 28,892,535 and 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.

Defined terms used in this announcement have the meanings given in the Circular, unless the context otherwise requires.

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