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For immediate release 24 July 2024

## THE UNITE GROUP PLC

("Unite" or the "Company")

## RESULTS OF CAPITAL RAISE

Unite is pleased to announce the successful completion of the Placing, Subscription and Retail Offer announced yesterday (together the "**Capital Raise**").

A total of 49,686,114 new ordinary shares in the capital of the Company (the "**Placing Shares**") were placed with institutional investors by J.P. Morgan Securities plc (which conducts its UK investment banking activities as J.P. Morgan Cazenove) ("**J.P. Morgan Cazenove**") and Numis Securities Limited (trading as Deutsche Numis) ("**Deutsche Numis**") and, together with J.P. Morgan Cazenove, the "**Banks**", raising gross proceeds of approximately £447 million.

Placing Shares have been issued at a price of 900 pence per Placing Share (the "**Placing Price**"). The Placing Price represents a discount of 2.6 per cent to the middle market closing price on 23 July 2024 of 924 pence.

Concurrently with the Placing, certain directors of the Company have subscribed for an aggregate of 13,886 new ordinary shares in the capital of the Company (the "**Subscription Shares**") at the Placing Price (the "**Subscription**"), raising gross proceeds of approximately £125,000. In addition, concurrently with the Placing, retail investors have subscribed in the separate offer made by the Company via the PrimaryBid platform for a total of 300,000 new ordinary shares (the "**Retail Offer Shares**") at the Placing Price (the "**Retail Offer**") raising gross proceeds of approximately £3 million.

Together, the Placing, Subscription and Retail Offer in aggregate comprised 50,000,000 new ordinary shares, raising gross proceeds of approximately £450 million for the Company. The Placing Shares, the Subscription Shares and the Retail Offer Shares (together, the "**New Ordinary Shares**") being issued together represent approximately 11.4 per cent of the existing issued ordinary share capital of the Company prior to the Capital Raise.

The Company consulted with a significant number of its shareholders prior to the Placing and has respected the principles of pre-emption through the allocation process insofar as possible. The Company is pleased by the strong support it has received from new investors and existing shareholders.

The New Ordinary Shares will, when issued, be credited as fully paid and rank *pari passu* with the existing ordinary shares in the capital of the Company including the right to receive all future dividends and distributions declared, made or paid.

Applications have been made for the New Ordinary Shares to be admitted to the premium listing segment of the Official List of the Financial Conduct Authority (the "**FCA**") and to trading on the main market of the London Stock Exchange plc (the "**London Stock Exchange**") (together, "**Admission**"). It is expected that Admission will take place at or around 8.00 a.m. (London time) on 26 July 2024 and dealings in the New Ordinary Shares will commence at that time. The Placing, Subscription and Retail Offer are conditional upon, *inter alia*, Admission becoming effective. The Placing is also conditional upon the Placing Agreement not being terminated in accordance with its terms. Both the Subscription and the Retail Offer are conditional on the Placing.

Following Admission becoming effective, the total number of voting rights in the Company will therefore be 488,687,730, which 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 Disclosure Guidance and Transparency Rules.

## Director participation

Each of the following directors of the Company has agreed to subscribe for the number of Subscription Shares at the Placing Price opposite his or her name as set out below:

Director	Number of Subscription Shares
Joe Lister	2,777
Michael Burt	2,777
Richard Huntingford	2,222
Ross Paterson	1,111
Ilaria del Beato	1,111
Shirley Pearce	1,111
Steve Smith	1,111
Nicky Dulieu	555
Angela Jain	1,111

Capitalised terms used but not defined in this Announcement have the same meanings as set out in the placing launch announcement of the Company released yesterday.

J.P. Morgan Cazenove and Deutsche Numis acted as joint bookrunners in respect of the Placing.

**Joe Lister, Chief Executive Officer of Unite Students, commented:**

*"This successful completion of our capital raise reflects the significant investor support for Unite Students and our growth prospects as well as recognition of the continued strong fundamentals of the student accommodation sector. The proceeds will support a doubling of our committed pipeline by year end to over £1 billion and see us acquiring assets with asset management potential from USAF to enhance our future returns. This capital raise enables us to accelerate the delivery of new, high quality, affordable student accommodation where it is needed most and support the growth ambitions of our university partners."*

The person responsible for making this Announcement on behalf of the Company is Joe Lister, Chief Executive Officer.

This Announcement should be read in conjunction with the Important Notices below.

**For further information please contact:**

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**Pre-Emption Group Reporting**

The Placing is a non-pre-emptive issue of equity securities for cash and accordingly the Company makes the following post transaction report in accordance with the most recently published Pre-Emption Group Statement of Principles (2022).

<b>Name of issuer</b>	The Unite Group plc
<b>Transaction details</b>	<p>In aggregate, the Capital Raise of 50,000,000 New Ordinary Shares (comprising 49,686,114 Placing Shares, 13,886 Subscription Shares and 300,000 Retail Offer Shares) represents approximately 11.4 per cent of the Company's issued ordinary share capital.</p> <p>Settlement for the New Ordinary Shares and Admission are expected to take place at or around 8.00 a.m. on 26 July 2024.</p>
<b>Use of proceeds</b>	The Placing will enable Unite to continue to invest in its market-leading platform and enhance future earnings growth. The Company intends to use the net proceeds of the Capital Raise to acquire seven income producing assets from the Unite Student Accommodation Fund ("USAF") with asset management opportunities, fund its equity commitment to the Newcastle University joint venture, and commit to two secured development schemes and two new development opportunities, all with planning approval.
<b>Quantum of proceeds</b>	In aggregate, the Capital Raise represents gross proceeds of approximately £450 million and net proceeds of approximately £441 million.
<b>Discount</b>	The Placing Price of 900 pence represents a discount of 2.6 per cent to the closing share price of 924 pence on 23 July 2024.
<b>Allocations</b>	Soft pre-emption has been adhered to in the allocations process. Management was involved in the allocations process, which has been carried out in compliance with the UK MiFIR allocation requirements. Allocations made outside of soft pre-emption were preferentially directed towards existing shareholders in excess of their pro rata, and wall- crossed accounts.
<b>Consultation</b>	The Banks undertook a pre-launch wall-crossing process, including consultation with major shareholders, to the extent reasonably practicable and permitted by law.
<b>Retail investors</b>	<p>The Capital Raise included a Retail Offer, for a total of 300,000 Retail Offer Shares, via the PrimaryBid platform.</p> <p>Retail investors, who participated in the Retail Offer, were able to do so at the same Placing Price as all other investors participating in the Placing and Subscription.</p> <p>The Retail Offer was made available to existing shareholders and new investors in the UK. Investors were able to participate through PrimaryBid's partner network including AJ Bell, Hargreaves Lansdown and interactive investor (full list <a href="#">here</a>). Investors had the ability to participate in this transaction through ISAs and SIPPs, as well as General Investment Accounts (GIAs). This meant that eligible UK retail investors had the opportunity to participate in the Capital Raise alongside institutional investors on the same timetable.</p> <p>Allocations in the Retail Offer were preferentially directed towards existing shareholders in keeping with the principle of soft pre-emption.</p>

### IMPORTANT NOTICES

No action has been taken by the Company, the Banks or any of their respective Affiliates or any person acting on its or their behalf that would permit an offer of the Placing Shares, Retail Offer Shares or Subscription Shares in any jurisdiction or result in the possession or distribution of this Announcement or any other offering or publicity material relating to such Placing Shares, Retail Offer Shares or Subscription Shares in any jurisdiction where action for that purpose is required. Any failure to comply with these restrictions may constitute a violation of the securities laws of such jurisdictions. Persons into whose possession this Announcement comes are required by the Company and the Banks to inform themselves about, and to observe, such restrictions.

No prospectus, offering memorandum, offering document or admission document has been or will be made available in connection with the matters contained in this Announcement and no such document is required (in accordance with Prospectus Regulation (EU) 2017/1129 (the "**Prospectus Regulation**") or the UK version of the Prospectus Regulation as it forms part of UK law by virtue of the European Union (Withdrawal) Act 2018, as amended and supplemented (the "**UK Prospectus Regulation**")) to be published. Persons needing advice should consult a qualified independent legal adviser, business adviser, financial adviser or tax adviser for legal, financial, business or tax advice.

THIS ANNOUNCEMENT AND THE INFORMATION CONTAINED IN IT, IS RESTRICTED AND IS NOT FOR PUBLICATION, RELEASE OR DISTRIBUTION, DIRECTLY OR INDIRECTLY, IN WHOLE OR IN PART, IN OR INTO THE UNITED STATES, AUSTRALIA, CANADA, THE REPUBLIC OF SOUTH AFRICA OR JAPAN OR ANY OTHER JURISDICTION IN WHICH SUCH PUBLICATION, RELEASE OR DISTRIBUTION WOULD BE UNLAWFUL (EACH A "**RESTRICTED TERRITORY**"). FURTHER, THIS ANNOUNCEMENT IS FOR INFORMATION PURPOSES ONLY AND IS NOT AN OFFER OF SECURITIES IN ANY JURISDICTION. THIS ANNOUNCEMENT HAS NOT BEEN APPROVED BY THE LONDON STOCK EXCHANGE, NOR IS IT INTENDED THAT IT WILL BE SO APPROVED.

This Announcement or any part of it does not constitute or form part of any offer to issue or sell, or the solicitation of an offer to acquire, purchase or subscribe for, any securities in the United States, Canada, Australia, the Republic of South Africa or Japan or any other jurisdiction in which the same would be unlawful. No public offering of the Placing Shares or the Subscription Shares is being made in any such jurisdiction.

This Announcement is for information purposes only and is directed only at persons whose ordinary activities involve them in acquiring, holding, managing and disposing of investments (as principal or agent) for the purposes of their business and who have professional experience in matters relating to investments and are: (i) if in a member state of the European Economic Area (the "**EEA**"), "qualified investors" within the meaning of article 2(e) of the Prospectus Regulation ("**Qualified Investors**"); or (ii) if in the UK, "qualified investors" within the meaning of article 2(e) of the UK Prospectus Regulation who are (a) persons who fall

within the definition of "investment professional" in article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "**Order**"), or (b) persons who fall within article 49(2)(a) to (d) ("high net worth companies, unincorporated associations, etc.") of the Order, or (c) other persons to whom it may otherwise be lawfully communicated (all such persons referred to in (a), (b) and (c) together being referred to as "**Relevant Persons**"). Any investment or investment activity to which this Announcement relates is available only (i) in any member state of the EEA, to Qualified Investors; and (ii) in the United Kingdom, to Relevant Persons, and will only be engaged in with such persons. This Announcement must not be acted on or relied on (i) in any member state of the EEA, by persons who are not Qualified Investors; and (ii) in the United Kingdom, by persons who are not Relevant Persons.

The securities referred to herein have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**Securities Act**"), or under the securities laws of any state or other jurisdiction of the United States, and may not be offered or sold directly or indirectly in or into the United States absent registration under the Securities Act or pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with the securities laws of any state or any other jurisdiction of the United States. The Placing Shares are being offered and sold by the Company (a) outside the United States in offshore transactions as defined in, and pursuant to, Regulation S under the Securities Act ("**Regulation S**"), or (b) in the United States only to persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A of the Securities Act) ("**QIBs**") in transactions pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. The Retail Offer Shares and the Subscription Shares are being offered and sold by the Company only outside the United States in offshore transactions as defined in, and pursuant to, Regulation S.

A potential Placee and the prospective beneficial owner of the Placing Shares is, and at the time the Placing Shares are subscribed for will be, (i) outside the United States and subscribing for the Placing Shares in an "offshore transaction" as defined in, and in accordance with, Regulation S; or (ii) (a) a QIB and (b) subscribing for the Placing Shares pursuant to an exemption from, or in a transaction not subject to, the registration requirements under the Securities Act. No public offering of securities is being made in the United States. No money, securities or other consideration from any person inside the United States is being solicited and, if sent in response to the information contained in this Announcement, will not be accepted.

No prospectus has been lodged with, or registered by, the Australian Securities and Investments Commission or the Japanese Ministry of Finance; the relevant clearances have not been, and will not be, obtained for the South Africa Reserve Bank or any other applicable body in the Republic of South Africa in relation to the Placing Shares and the Placing Shares have not been, nor will they be, registered under or offering in compliance with the securities laws of any state, province or territory of Australia, Canada, the Republic of South Africa or Japan. Accordingly, the Placing Shares may not (unless an exemption under the relevant securities laws is applicable) be offered, sold, resold or delivered, directly or indirectly, in or into Australia, Canada, the Republic of South Africa, or Japan or any other jurisdiction in which such activities would be unlawful.

Certain statements contained in this Announcement constitute "forward-looking statements" with respect to the financial condition, performance, strategic initiatives, objectives, results of operations and business of the Company. All statements other than statements of historical facts included in this Announcement are, or may be deemed to be, forward-looking statements. Without limitation, any statements preceded or followed by or that include the words "targets", "plans", "believes", "expects", "aims", "intends", "anticipates", "estimates", "projects", "will", "may", "would", "could" or "should", or words or terms of similar substance or the negative thereof, are forward-looking statements. Forward-looking statements may include statements relating to the following: (i) future capital expenditures, expenses, revenues, earnings, cashflows, synergies, economic performance, indebtedness, financial condition, dividend policy and future prospects; and (ii) business and management strategies and the expansion and growth of the Company's operations. Such forward-looking statements involve risks and uncertainties that could significantly affect expected results and are based on certain key assumptions, some of which are outside of the Company's influence and/or control. Many factors could cause actual results, performance or achievements to differ materially from those projected or implied in any forward-looking statements. The important factors that could cause the Company's actual results, performance or achievements to differ materially from those in the forward-looking statements include, among others, economic and business cycles, the terms and conditions of the Company's financing arrangements, foreign currency rate fluctuations, competition in the Company's principal markets, acquisitions or disposals of businesses or assets, changes in government and other

regulation, including in relation to the environment, travel, health and safety and taxation, labour relations and work stoppages, changes in political and economic stability and trends in the Company's principal industries. Due to such uncertainties and risks, undue reliance should not be placed on such forward-looking statements, which speak only as of the date hereof. In light of these risks, uncertainties and assumptions, the events described in the forward-looking statements in this Announcement may not occur. No statement in this Announcement is intended to be a profit estimate or profit forecast. The forward-looking statements contained in this Announcement speak only as of the date of this Announcement. The Company, its directors, the Banks and their respective Affiliates and any person acting on its or their behalf each expressly disclaim any obligation or undertaking to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise, unless required to do so by applicable law or regulation, the Listing Rules made by the Financial Conduct Authority (the "**FCA**") (the "**Listing Rules**") under the Financial Services and Markets Act 2000 (as amended) ("**FSMA**"), the Market Abuse Regulation (EU) No.596/2014 ("**EU MAR**") and the UK version of EU MAR as it forms part of UK law by virtue of the European Union (Withdrawal) Act 2018, as amended and supplemented ("**UK MAR**") , the Disclosure Guidance and Transparency Rules made by the FCA under FSMA (the "**DTRs**"), the rules of the London Stock Exchange plc (the "**London Stock Exchange**") or the FCA.

J.P. Morgan Cazenove is authorised by the Prudential Regulatory Authority (the "**PRA**") and regulated in the United Kingdom by the PRA and the FCA. Numis is authorised and regulated in the United Kingdom by the FCA. Each of the Banks is acting exclusively for the Company and no one else in connection with the Placing, the content of this Announcement and other matters described in this Announcement. Each of the Banks will not regard any other person as their respective clients in relation to the Placing, the content of this Announcement and any other matters described in this Announcement and will not be responsible to anyone (including any Placees) other than the Company for providing the protections afforded to their respective clients or for providing advice to any other person in relation to the Placing, the content of this Announcement or any other matters referred to in this Announcement. The Banks are not acting for the Company with respect to the Retail Offer or the Subscription and will have no responsibilities, duties or liabilities, whether direct or indirect, whether arising in tort, contract or otherwise in connection with the Retail Offer or the Subscription or to any person in connection with the Retail Offer or the Subscription.

This Announcement has been issued by and is the sole responsibility of the Company. No representation or warranty, express or implied, is or will be made as to, or in relation to, and no responsibility or liability is or will be accepted by either of the Banks or by any of their respective Affiliates or any person acting on its or their behalf as to, or in relation to, the accuracy or completeness of this Announcement or any other written or oral information made available to or publicly available to any interested party or its advisers, and any liability therefore is expressly disclaimed.

This Announcement does not constitute a recommendation concerning any investor's investment decision with respect to the Placing. The price of shares and any income expected from them may go down as well as up and investors may not get back the full amount invested upon disposal of the shares. Past performance cannot be relied upon as a guide to future performance. The contents of this Announcement are not to be construed as legal, business, financial or tax advice. Each investor or prospective investor should consult his, her or its own legal adviser, business adviser, financial adviser or tax adviser for legal, financial, business or tax advice.

Any indication in this Announcement of the price at which securities (including the Ordinary Shares) have been bought or sold in the past cannot be relied upon as a guide to future performance. No statement in this Announcement is intended as a profit forecast or estimate for any period and no statement in this Announcement should be interpreted to mean that earnings, earnings per share or income, cash flow from operations or free cash flow for the Company, as appropriate, for the current or future years would necessarily match or exceed the historical published earnings, earnings per share or income, cash flow from operations or free cash flow for the Company.

In connection with the Placing, each of the Banks, any of their respective Affiliates and/or any person acting on its or their behalf, may take up a portion of the Placing Shares in the Placing in a principal position and in that capacity may retain, purchase or sell for its own account such shares and other securities of the Company or related investments and may offer or sell such shares, securities or other investments otherwise than in connection with the Placing. Accordingly, references in this Announcement to Placing Shares being issued, offered or placed should be read as including any issue, offering or placement of such shares in the Company to the Banks or any of their respective Affiliates or any person acting on its or their behalf acting in such capacity. In addition, either of the Banks, their respective Affiliates and/or any person

acting on its or their behalf may enter into financing arrangements (including swaps, warrants or contracts for difference) with investors in connection with which either of the Banks or any of their respective Affiliates or any person acting on its or their behalf may from time to time acquire, hold or dispose of such securities of the Company, including the Placing Shares. Furthermore, in the event that the Banks acquire Placing Shares in the Placing, they may co-ordinate disposals of such shares in accordance with applicable law and regulation. Neither of the Banks, any of their respective Affiliates nor any person acting on its or their behalf intends to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligation to do so.

The Banks, their respective Affiliates and/or any person acting on its or their behalf may have engaged in transactions with, and provided various commercial banking, investment banking, financial advisory transactions and services in the ordinary course of their business to the Company and/or its Affiliates for which it would have received customary fees and commissions. The Banks, their respective Affiliates and/or any person acting on its or their behalf may provide such services to the Company and/or its Affiliates in the future.

The Placing Shares to be issued or sold pursuant to the Placing, the Retail Offer Shares to be issued or sold pursuant to the Retail Offer and the Subscription Shares to be issued under the Subscription will not be admitted to trading on any stock exchange other than the London Stock Exchange.

Neither the content of the Company's website (or any other website) nor the content of any website accessible from hyperlinks on the Company's website (or any other website) is incorporated into or forms part of this Announcement.

This Announcement has been prepared for the purposes of complying with applicable law and regulation in the United Kingdom and the information disclosed may not be the same as that which would have been disclosed if this Announcement had been prepared in accordance with the laws and regulations of any jurisdiction outside the United Kingdom.

Solely for the purposes of the product governance requirements of Chapter 3 of the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK Product Governance Rules**") and/or any equivalent requirements elsewhere to the extent determined to be applicable, and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any 'manufacturer' (for the purposes of the UK Product Governance Rules) may otherwise have with respect thereto, the Placing Shares have been subject to a product approval process, which has determined that such Placing Shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in Chapter 3 of the FCA Handbook Conduct of Business Sourcebook ("**COBS**"); and (ii) eligible for distribution through all permitted distribution channels (the "**UK Target Market Assessment**"). Notwithstanding the UK Target Market Assessment, distributors should note that: the price of the Placing Shares may decline and investors could lose all or part of their investment; the Placing Shares offer no guaranteed income and no capital protection; and an investment in the Placing Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The UK Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Placing. Furthermore, it is noted that, notwithstanding the UK Target Market Assessment, the Banks will only procure investors who meet the criteria of professional clients and eligible counterparties.

For the avoidance of doubt, the UK Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of COBS 9A and COBS 10A, respectively; or (b) a recommendation to any investor or group of investors to invest in, or purchase or take any other action whatsoever with respect to the Placing Shares. Each distributor is responsible for undertaking its own target market assessment in respect of the Placing Shares and determining appropriate distribution channels.

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended ("**MiFID II**"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the "**MiFID II Product Governance Requirements**"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any 'manufacturer' (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the Placing Shares have been subject to a product approval process, which has determined that such Placing Shares are: (i)

compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the "**EU Target Market Assessment**"). Notwithstanding the EU Target Market Assessment, distributors should note that: the price of the Placing Shares may decline and investors could lose all or part of their investment; the Placing Shares offer no guaranteed income and no capital protection; and an investment in the Placing Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The EU Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Placing. Furthermore, it is noted that, notwithstanding the EU Target Market Assessment, the Banks will only procure investors who meet the criteria of professional clients and eligible counterparties.

For the avoidance of doubt, the EU Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase or take any other action whatsoever with respect to the Placing Shares. Each distributor is responsible for undertaking its own target market assessment in respect of the Placing Shares and determining appropriate distribution channels.

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