

26 July 2024

Cavendish Financial plc

("Cavendish", the "Company" or the "Group")

Total Voting Rights

Cavendish Financial plc (AIM:CAV) today announces the results of an offer (the "July Offer") made under its Co-Investment Plan ("CiP"), which was launched in February 2024, following issue of the Company's full-year results to 31 March 2024 and as signalled in the announcement of the launch of the CiP on 19 February 2024.

The July Offer (to acquire, out of their own post-tax funds, ordinary shares in Cavendish at the prevailing market price through a one-off lump sum subscription (the "CiP Shares")) was made to new joiners and employees newly promoted to Director since the first CiP offer, as well as to other eligible employees who were not able to participate in the first offer, or who had expressed a desire to top up their initial investment.

The CiP Shares will be held by the trustee of the Company's employee benefit trust, as nominee for the participants, subject to a 3-year lock up, but will rank for dividends and voting rights alongside other ordinary shares during this time. In accordance with the Rules of the CiP, additional shares ("Additional Shares") will be awarded to the participants based on the number of CiP Shares they acquired and the satisfaction of the following share price targets. The Target Base Price was 11.75p per share being the closing share price on 16 July 2024, the business day immediately before formal offers to participate were issued to eligible employees:

Premium to Target Base Price	Corresponding target share price	Additional Shares awarded for each CiP Share acquired
<75%	Less than 20.5p	0.5
>=75%	20.5p	2
>=125%	26.4p	3
>=175%	32.3p	4

The target share prices include dividends paid over the duration of the CiP and will be assessed on a 20-day VWAP basis, in the 20 dealing days prior to the end of the 3-year lock up period.

Shares will also be awarded if any of the above hurdles are met on a 90-day VWAP basis *at any time* during the 3-year lock up period, but will only be received by employees at the end of that period and subject, inter alia, to continued employment (other than in certain good leaver circumstances). Where both the 20-day VWAP and 90-day VWAP targets are met, participants will receive the highest number of shares payable of the two. Only one grant of additional shares can be awarded.

In aggregate, employees participating in the July Offer have contributed £127,000 for the subscription of new ordinary shares in Cavendish at 12.75p per share (the closing market price on 25 July 2024).

Accordingly, Cavendish has raised £127,000 of new capital through the issue of 996,072 new ordinary shares of 1 pence each under the CiP, which shares were issued and allotted on 25 July 2024 to the trustee of the Company's employee benefit trust, Ogier Global Trustee (Jersey) Limited, in its capacity as nominee on behalf of participants.

The Company has applied for admission of these newly issued and allotted shares to trading on AIM. Admission is expected to take place at 8.00 a.m. on 1 August 2024.

Subject to the rules of the CiP, (a summary of which has been previously announced), and all participants remaining in the CiP until the end of the 3-year lock up period, the estimated number of Additional Shares that may be allotted under the July Offer if (i) the minimum share price target is achieved, is c.0.5m new ordinary shares (c.0.1% of Cavendish's issued share capital, post the allotment announced today) and (ii) if the maximum share price target is achieved, is c.3.9m new ordinary shares (c.1.03% of Cavendish's issued share capital, post the allotment announced today).

As previously stated, Cavendish intends to manage the overall shareholder dilution of the CiP through funding its EBT to make market purchases over time with the intention of limiting the ultimate overall dilution from share option and employee incentive plans to less than c.15% of the total issued share capital.

Total Voting Rights

In compliance with the FCA's Disclosure Guidance and Transparency Rules, the Company announces that, as at today's date, it has 385,689,620 ordinary shares of 1 pence each in issue. The Company does not hold any shares in treasury and all of the ordinary shares have equal voting rights.

The figure of 385,689,620 ordinary shares represents the total voting rights in the Company and may be used by shareholders as the denominator for the calculations by which they can determine if they are required to notify their interest in, or a change to their interest in, the Company under the Rules.

For further information, please contact:

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