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THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION

For immediate release

31 July 2024

Oxford Nanopore Technologies plc
("Oxford Nanopore" or the "Company")

Oxford Nanopore attracts investment from Novo Holdings and announces proposed placing of new ordinary shares

Oxford Nanopore (LSE: ONT), the company delivering a new generation of molecular sensing technology based on nanopores, today announces an equity issue to raise aggregate gross proceeds of approximately £75 million (the "**Equity Issue**"). The Equity Issue comprises the issue of new ordinary shares of £0.0001 each in the capital of the Company ("**New Ordinary Shares**"), at an issue price of 120 pence per New Ordinary Share through:

- a strategic investment from Novo Holdings A/S ("**Novo Holdings**"), a world leading life sciences investor, of up to £60 million, pursuant to which Novo Holdings has committed to subscribe for New Ordinary Shares (the "**Subscription Shares**") at the Placing Price (the "**Subscription**"). At the discretion of the Company, the Subscription may be reduced in part by amounts raised under the Placing (as defined below), provided that the Subscription shall not be less than £50 million; and
- a placing to institutional investors by the issue of New Ordinary Shares (the "**Placing Shares**") at the Placing Price (the "**Placing**").

The Placing will be conducted through an accelerated bookbuilding process (the "**Bookbuild**") which will be launched immediately following this announcement.

Together, the total number of New Ordinary Shares will be approximately 7 percent of the existing issued share capital of the Company.

Dr. Gordon Sanghera, CEO, Oxford Nanopore said:

"Novo Holdings is one of the world's top life sciences investors, and we are delighted to welcome them as a long-term shareholder. The Novo Holdings team brings deep knowledge of the biopharmaceutical market, including biomanufacturing, a key growth area for Oxford Nanopore. Our technology platform is uniquely suited to address the needs of this industry where information-rich, rapid and simplified sequencing are critical to developing and delivering biopharmaceuticals faster and with less complexity. We look forward to their support given our commitment to biopharma as one of our strategic growth vectors."

Dr. Daniel Mahonv, Senior Partner, Growth Investments, Novo Holdings said:

on balance monetary, control factors, external investments, have no strategic value.

"Oxford Nanopore has made impressive ongoing progress to advance its technology platform and gain commercial traction. This investment underscores our belief in Oxford Nanopore's platform and its expanding opportunity in biopharmaceuticals, where rapid sequencing, richer data and a streamlined platform can support discovery and delivery of new drug therapies. We are confident in Oxford Nanopore's long-term value proposition after extensive due diligence within the biopharma community and analysis of their robust and extensive IP portfolio, and we look forward to supporting the Company going forward."

Rationale for the Equity Issue and Use of Proceeds

Novo Holdings is a leading, long-term global healthcare investor with €149 billion under management and significant experience in developing growth companies like Oxford Nanopore to unlock drive long-term value creation. Novo Holdings has committed a strategic investment of up to £60 million. If such amount is scaled back by proceeds raised from the Placing (by a maximum of £10 million), Novo Holdings currently intends, subject, inter alia, to availability and price, to add over time to their initial primary investment through further market purchases up to the amount scaled back.

Novo Holdings has made this investment after evaluating the long-term growth opportunities for Oxford Nanopore, in particular those within the Biopharma industry, and after a thorough review of Oxford Nanopore's broad patent portfolio.

This investment reinforces and validates Oxford Nanopore's strategy and future growth plans across each of its end markets, including Life Sciences Research Tools, Clinical and Applied industrial, building towards its long-term opportunity of bringing faster, richer, more affordable and accessible molecular information to broad market needs.

In Biopharma manufacturing, Oxford Nanopore's platform is being evaluated by top Biopharma companies. Oxford Nanopore's streamlined platform is enabling customers to replace multiple existing tests and technologies with a more efficient and effective approach, allowing for the development and delivery of biopharmaceuticals faster and with less complexity.

The net proceeds from the Subscription and the Placing will be used for general corporate purposes. There is no change to the already stated 2024 and medium-term financial guidance with the incremental funds adding to Oxford Nanopore's already strong financial position, providing for further headroom to implement our business plan through adjusted EBITDA breakeven in 2027 and cashflow breakeven in 2028.

The proposed issue and allotment of the New Ordinary Shares is within the existing shareholder authorities granted to the Company at its Annual General Meeting held on 10 June 2024. The board of directors of the Company believes that the Placing and Subscription are in the best interests of shareholders and the Company's wider stakeholders.

Details of the Placing

Prior to launch of the Placing, the Company consulted with its shareholders. Feedback from this consultation was supportive and as a result the board of directors of the Company has concluded that the Placing is in the best interests of shareholders and wider stakeholders and will promote the long-term success of the Company. Accordingly, the Company has chosen to proceed with the Placing.

Citigroup Global Markets Limited ("**Citi**") and J.P. Morgan Securities plc (which conducts its UK investment banking business as J.P. Morgan Cazenove) ("**J.P. Morgan Cazenove**") and Joh. Berenberg, Gossler & Co. KG ("**Berenberg**") and, together with Citi and J.P. Morgan Cazenove, the "**Joint Bookrunners**") are acting as Joint Global Coordinators, Joint Bookrunners and Joint Corporate Brokers in connection with the Placing.

The Placing is subject to the terms and conditions set out in the Appendix to this announcement (which forms part of this announcement, such announcement and the Appendix together being the "**Announcement**"). The Joint Bookrunners will today commence the Bookbuild in respect of the Placing. The book will open with immediate effect following this Announcement. The timing of the closing of the book and allocations are at the discretion of the Joint Bookrunners and Oxford Nanopore. Details of the number of Placing Shares and the number of Subscription Shares will be announced as soon as practicable after the close of the Bookbuild.

The New Ordinary Shares, if issued, will be fully paid and will rank *pari passu* in all respects with the existing ordinary shares of the Company, including the right to receive all dividends and other distributions declared, made or paid after the date of issue.

As per the new U.K. listing regime, application will be made for the New Ordinary Shares to be admitted to the "transition" listing segment of the Official List (the "**Official List**") of the Financial Conduct Authority (the "**FCA**") and to be admitted to trading on the main market for listed securities of the London Stock Exchange plc (the "**London Stock Exchange**") (together, "**Admission**"). Settlement of the New Ordinary Shares and Admission are expected to take place on or around 8.00 a.m. on 5 August 2024.

The Placing is conditional, among other things, upon Admission becoming effective and the placing agreement between the Company and the Joint Bookrunners (the "**Placing Agreement**") not being terminated in accordance with its terms. The Appendix sets out further information relating to the Bookbuild and the terms and conditions of the Placing.

On 31 July 2024, the Company entered into a subscription agreement with Novo Holdings (the "**Subscription Agreement**") pursuant to which Novo Holdings committed to subscribe up to £60 million of Subscription Shares at the Placing Price, subject to the terms set out therein. At the discretion of the Company, the Subscription may be reduced in part by amounts raised under the Placing, provided that the Subscription shall not be less than £50 million. The Subscription is conditional on Admission becoming effective. The Subscription is not conditional upon the Placing.

About Novo Holdings A/S

Novo Holdings is a holding and investment company that is responsible for managing the assets and the wealth of the Novo Nordisk Foundation. The purpose of Novo Holdings is to improve people's health and the sustainability of society and the planet by generating attractive long-term returns on the assets of the Novo Nordisk Foundation. Wholly owned by the Novo Nordisk Foundation, Novo Holdings is the controlling shareholder of Novo Nordisk A/S and Novonesis A/S (Novozymes A/S) and manages an investment portfolio with a long-term return perspective. In addition to managing a broad portfolio of equities, bonds, real estate, infrastructure and private equity assets, Novo Holdings is a world-leading life sciences investor. Through its Seed, Venture, Growth, Asia, Planetary Health and Principal Investments teams, Novo Holdings invests in life science companies at all stages of development. As of year-end 2023, Novo Holdings had total assets of €149 billion.

www.novoholdings.dk

The person responsible for making this Announcement on behalf of the Company is Hannah Coote, Company Secretary of Oxford Nanopore.

This Announcement should be read in its entirety. In particular, you should read and understand the information provided in the "Important Notices" section of this Announcement. Investors who have chosen to participate in the Placing will (i) be deemed to have read and understood this Announcement, in its entirety; and (ii) be making such offer on the terms and conditions contained in the Appendix, including being deemed to be providing (and shall only be permitted to participate in the Placing on the basis that they have provided) the representations, warranties, acknowledgements and undertakings set out therein.

For further information on the Announcement, please contact:

Oxford Nanopore plc:

Investor Enquiries

ir@nanoporetech.com

Media Enquiries

media@nanoporetech.com and OxfordNanoporeTechnologies@teneo.com

Citigroup Global Markets Limited (Joint Global Coordinator, Joint Bookrunner and Joint Corporate Broker)

+44 (0)20 7500 5000

Robert Way

Richard Abel
Patrick Evans

J.P. Morgan Cazenove (Joint Global Coordinator, Joint Bookrunner and Joint Corporate Broker)

+44 (0)20 7742 4000

James Mitford
Manita Shinh
Virginie de Grivel Nigam

Berenberg (Joint Global Coordinator, Joint Bookrunner and Joint Corporate Broker)

+44 (0)20 3207 7800

Ben Wright
Toby Flaux
Detlir Elezi

IMPORTANT NOTICES

No action has been taken by the Company, Citi, J.P. Morgan Cazenove or Berenberg or any of their respective Affiliates (as defined in the Appendix to this Announcement), or any of its or their respective agents, directors, officers or employees (collectively, "**Representatives**") that would, or which is intended to, permit an offer of the securities referred to herein or result in the possession or distribution of this Announcement or any other offering or publicity material relating to the securities referred to herein 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 shall inform themselves about, and observe, such restrictions.

No prospectus will be made available in connection with the matters contained in this Announcement and no such prospectus is required (in accordance with the Prospectus Regulation (EU) 2017/1129 as amended from time to time (the "**Prospectus Regulation**") and the Prospectus Regulation as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**UK Prospectus Regulation**") to be published. Persons needing advice should consult an independent financial adviser.

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 the Joint Bookrunners or by any of their respective Affiliates or Representatives as to, or in relation to, the contents of the information contained in this Announcement or any other written or oral information made available to or publicly available to any interested party or its advisers, or any other statement made or purported to be made by or on behalf of any of the Joint Bookrunners or any of their respective Affiliates or Representatives in connection with the Company, the Placing Shares or the Subscription Shares and any liability therefor is expressly disclaimed. The Joint Bookrunners and each of their respective Affiliates or Representatives accordingly disclaim all and any liability, whether arising in tort, contract or otherwise (save as referred to above) in respect of any statements or other information contained in this Announcement and no representation or warranty, express or implied, is made by any of the Joint Bookrunners or any of their respective Affiliates or Representatives as to the accuracy, completeness or sufficiency of the information contained in this Announcement.

Members of the public are not eligible to take part in the Placing. This Announcement and the terms and conditions set out herein are for information purposes only and are directed at and may only be communicated to (a) in the European Economic Area ("**EEA**"), persons who are "qualified investors" within the meaning of Article 2(e) of Prospectus Regulation (Regulation (EU) 2017/1129) ("**Qualified Investors**"); and (b) in the United Kingdom, at Qualified Investors within the meaning of Article 2(e) of the UK Prospectus Regulation who are also (i) persons having professional experience in matters relating to investments who fall within the definition of "investment professionals" in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "**Order**"); (ii) high net worth bodies corporate, unincorporated associations and partnerships and trustees of high value trusts as described in Article 49(2) of the Order; or (c) persons to whom it may otherwise lawfully be communicated (all such persons together being referred to as "**Relevant Persons**").

Any investment or investment activity to which this Announcement relates is only available to, and will be engaged in only with, Relevant Persons. Persons distributing this Announcement must satisfy themselves that it is lawful to do so. This Announcement is for information purposes only and shall not constitute an offer to sell or issue or the solicitation of an offer to buy, subscribe for or otherwise acquire securities in any jurisdiction in which any such offer or solicitation would be unlawful. Any failure to comply with this restriction may constitute a violation of the securities laws of such jurisdictions. Persons needing advice should consult an independent financial adviser.

The distribution of this Announcement and the offering, placing and/or issue of the Placing Shares in certain jurisdictions may be restricted by law. No action has been taken by the Company or the Joint Bookrunners or any of their respective Affiliates that would permit an offer of the Placing Shares or possession or distribution of this Announcement or any other offering or publicity material relating to such Placing Shares in any jurisdiction where action for that purpose is required. Persons into whose possession this announcement comes are required by the Company and the Joint Bookrunners to inform themselves about and to observe any such restrictions.

THIS ANNOUNCEMENT, INCLUDING THE APPENDICES AND THE INFORMATION CONTAINED HEREIN, IS RESTRICTED AND IS NOT FOR RELEASE, PUBLICATION, DISTRIBUTION OR FORWARDING, IN WHOLE OR IN PART DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES OF AMERICA, ITS TERRITORIES AND

PART, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES OF AMERICA, ITS TERRITORIES AND POSSESSIONS, ANY STATE OF THE UNITED STATES OR THE DISTRICT OF COLUMBIA (COLLECTIVELY, 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. 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 communication is not a public offer of securities for sale in the United States. No public offering of the New Ordinary Shares has been or will be made in the United States. The securities referred to herein have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the **"Securities Act"**) or the securities laws of any state or other jurisdiction of the United States, and may not be offered, sold, transferred or delivered, directly or indirectly in, into or within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with any applicable securities laws of any state or any other jurisdiction of the United States.

The Placing has not been, and will not be, approved, disapproved or recommended by the U.S. Securities and Exchange Commission, any State securities commission or any other regulatory authority in the United States, nor have any of the foregoing authorities passed upon or endorsed the merits of the Placing or the accuracy or adequacy of this Announcement. Any representation to the contrary is unlawful.

UK Product Governance Requirements

Solely for the purposes of the product governance requirements of Chapter 3 of the FCA Handbook Product Intervention and Product Governance Sourcebook (the **"UK MiFIR Product Governance Requirements"**), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any 'manufacturer' (for the purposes of the UK MiFIR Product Governance Requirements) may otherwise have with respect thereto, the Placing Shares have been subject to a product approval process, which has determined that the 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 respectively defined in paragraphs 3.5 and 3.6 of the FCA Handbook Conduct of Business Sourcebook; 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 Citi and J.P. Morgan Cazenove 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 Chapters 9A or 10A respectively of the FCA Handbook Conduct of Business Sourcebook; 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 securities referred to herein and determining appropriate distribution channels.

EU Product Governance Requirements

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 **"Target Market Assessment"**). Notwithstanding the 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 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 Target Market Assessment Citi, J.P. Morgan Cazenove and Berenberg will only procure investors who meet the criteria of professional clients and eligible counterparties.

For the avoidance of doubt, the 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.

Forward looking information

This Announcement contains (or may contain) certain forward-looking statements with respect to certain of the Company's current expectations and projections about future performance, anticipated events or trends and other

matters that are not historical facts. These forward-looking statements, which sometimes use words such as "aim", "anticipate", "believe", "intend", "plan" "estimate", "expect" and words of similar meaning, include all matters that are not historical facts and reflect the directors' beliefs and expectations and involve a number of risks, uncertainties and assumptions that could cause actual results and performance to differ materially from any expected future results or performance expressed or implied by the forward-looking statement. These statements are subject to unknown risks, uncertainties and other factors, many of which are beyond the Company's control, that could cause actual results to differ materially from those expressed or implied by such forward-looking statements. Statements contained in this Announcement regarding past trends or activities should not be taken as a representation that such trends or activities will continue in the future. The information contained in this Announcement is subject to change without notice and, except as required by applicable law, neither the Company nor the Joint Bookrunners assume any responsibility or obligation and each expressly disclaim any obligation or undertaking to update publicly or review any of the forward-looking statements contained herein, whether as a result of new information, future events or otherwise, unless required to do so by applicable law or regulation. You should not place undue reliance on forward-looking statements, which speak only as of the date of this Announcement.

Any indication in this Announcement of the price at which New 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 will necessarily match or exceed the historical published earnings, earnings per share or income, cash flow from operations or free cash flow for the Company. Past performance is no guide for future performance and persons reading this Announcement should consult an independent financial adviser.

This Announcement does not constitute a recommendation to acquire any securities of the Company. This Announcement does not identify or suggest, or purport to identify or suggest, the risks (direct or indirect) that may be associated with an investment in the Placing Shares. Any investment decision to buy Placing Shares in the Placing must be made solely on the basis of publicly available information, which has not been independently verified by the Joint Bookrunners.

Persons (including, without limitation, nominees and trustees) who have a contractual or other legal obligation to forward a copy of this Announcement should seek appropriate advice before taking any action.

In connection with the Placing, the Joint Bookrunners may release communications to the market as to the extent to which the book is "covered". A communication that a transaction is, or that the books are, "covered" refers to the position of the order book at that time. It is not an assurance that the books will remain covered, that the transaction will take place on any terms indicated or at all, or that if the transaction does take place, the securities will be fully distributed by the Joint Bookrunners.

Citi and J.P. Morgan Cazenove are each authorised by the Prudential Regulatory Authority and regulated in the United Kingdom by the Prudential Regulation Authority and the Financial Conduct Authority. Berenberg, is authorised and regulated by the German Federal Financial Supervisory Authority, and in the UK, authorised and regulated by the FCA. Each of the Joint Bookrunners 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. The Joint Bookrunners will not regard any other person as their respective clients in relation to the Placing, the content of this Announcement and 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.

In connection with the Placing, each of the Joint Bookrunners and any of their Affiliates, acting as investors for their own account, may take up a portion of the shares in the Placing as a principal position and in that capacity may retain, purchase, sell, offer to sell for their own accounts such shares and other securities of the Company or related investments in connection with the Placing or otherwise. Accordingly, references to Placing Shares being offered, acquired, placed or otherwise dealt in should be read as including any issue or offer to, or acquisition, placing or dealing by, the Joint Bookrunners and any of their Affiliates acting in such capacity. In addition, the Joint Bookrunners and any of their Affiliates may enter into financing arrangements (including swaps) with investors in connection with which the Joint Bookrunners and any of their respective Affiliates may from time to time acquire, hold or dispose of shares. The Joint Bookrunners do not intend to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligations to do so.

The most recent Annual Report of the Company's group (the "**Group**") and other information about the Group are available on the Oxford Nanopore website at www.nanoporetech.com. Neither the contents 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. The Placing Shares to be issued or sold pursuant to the Placing will not be admitted to trading on any stock exchange other than the London Stock Exchange.

APPENDIX: TERMS AND CONDITIONS OF THE PLACING

MEMBERS OF THE PUBLIC ARE NOT ELIGIBLE TO TAKE PART IN THE PLACING. THIS ANNOUNCEMENT (INCLUDING THE APPENDIX) AND THE TERMS AND CONDITIONS SET OUT HEREIN (THE "**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: (A) IF IN A MEMBER STATE OF THE EUROPEAN ECONOMIC AREA (THE "**EEA**"), PERSONS WHO ARE QUALIFIED INVESTORS ("**QUALIFIED INVESTORS**"), BEING PERSONS FALLING WITHIN THE MEANING OF ARTICLE 2(E) OF PROSPECTUS REGULATION (EU) 2017/1129 (THE "**PROSPECTUS REGULATION**"); OR (B) IF IN THE UNITED KINGDOM, QUALIFIED INVESTORS WITHIN THE MEANING OF THE PROSPECTUS REGULATION AS IT FORMS PART OF UK DOMESTIC LAW BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018 (THE "**UK PROSPECTUS REGULATION**") WHO ARE (I) 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 (II) PERSONS WHO FALL WITHIN ARTICLE 49(2) (A) TO (D) ("**HIGH NET WORTH COMPANIES, UNINCORPORATED ASSOCIATIONS, ETC**") OF THE ORDER, OR (C) PERSONS TO WHOM IT MAY OTHERWISE BE LAWFULLY COMMUNICATED (ALL SUCH PERSONS REFERRED TO IN (A), (B) AND (C) ABOVE TOGETHER BEING REFERRED TO AS "**RELEVANT PERSONS**").

THIS ANNOUNCEMENT MUST NOT BE ACTED ON OR RELIED ON BY PERSONS WHO ARE NOT RELEVANT PERSONS. PERSONS DISTRIBUTING THIS ANNOUNCEMENT MUST SATISFY THEMSELVES THAT IT IS LAWFUL TO DO SO. ANY INVESTMENT OR INVESTMENT ACTIVITY TO WHICH THIS ANNOUNCEMENT RELATES IS AVAILABLE ONLY TO RELEVANT PERSONS AND WILL BE ENGAGED IN ONLY WITH RELEVANT PERSONS. THIS ANNOUNCEMENT DOES NOT ITSELF CONSTITUTE AN OFFER FOR SALE OR SUBSCRIPTION OF ANY SECURITIES IN THE COMPANY.

EACH PLACEE SHOULD CONSULT WITH ITS OWN ADVISERS AS TO LEGAL, TAX, BUSINESS AND RELATED ASPECTS OF AN INVESTMENT IN THE PLACING SHARES.

THE PLACING SHARES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), OR THE SECURITIES LAWS OF, OR WITH ANY SECURITIES REGULATORY AUTHORITY OF, ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES, AND MAY NOT BE OFFERED, SOLD, TRANSFERRED OR DELIVERED, DIRECTLY OR INDIRECTLY, IN, INTO OR WITHIN THE UNITED STATES ABSENT REGISTRATION UNDER THE SECURITIES ACT OR PURSUANT TO AN AVAILABLE EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND IN COMPLIANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES. NO PUBLIC OFFERING OF THE PLACING SHARES IS BEING MADE IN THE UNITED KINGDOM, THE UNITED STATES OR ANY OTHER RESTRICTED TERRITORY OR ELSEWHERE.

Unless otherwise stated, capitalised terms in this Appendix have the meanings ascribed to them in Appendix.

This Announcement is for information only and does not itself constitute or form part of an offer to sell or issue or the solicitation of an offer to buy or subscribe for securities referred to herein in any jurisdiction including, without limitation, the United States, any other Restricted Territory (as defined below) or in any jurisdiction where such offer or solicitation is unlawful. No public offering of the Placing Shares will be made in the United Kingdom, the United States, any other Restricted Territory or elsewhere.

This Announcement, and the information contained herein, is not for release, publication or distribution, directly or indirectly, to persons in the United States, Australia, Canada, the Republic of South Africa or Japan (each a "**Restricted Territory**") or in any jurisdiction in which such publication or distribution is unlawful. The distribution of this Announcement, the Placing and/or the offer or sale of the Placing Shares in certain jurisdictions may be restricted by law. No action has been taken by the Company, Citigroup Global Markets Limited ("**Citi**") or J.P. Morgan Securities plc (which conducts its UK investment banking business as J.P. Morgan Cazenove) ("**J.P. Morgan Cazenove**") or Joh. Berenberg, Gossler & Co. KG ("**Berenberg**"), and together with Citi and J.P. Morgan Cazenove, the "**Joint Bookrunners**") or any of their respective Affiliates or Representatives which would permit an offer of the Placing Shares or possession or distribution of this Announcement or any other offering or publicity material relating to such Placing Shares in any jurisdiction where action for that purpose is required. Persons distributing any part of this Announcement must satisfy themselves that it is lawful to do so. Persons (including, without limitation, nominees and trustees) who have a contractual or other legal obligation to forward a copy of this Announcement should seek appropriate advice before taking any such action. Persons into whose possession this Announcement comes are required by the Company and the Joint Bookrunners to inform themselves about, and to observe, any such restrictions.

All offers of the Placing Shares will be made pursuant to an exemption under the UK Prospectus Regulation (in respect of the UK) and the Prospectus Regulation (in respect of any member state of the EEA) from the requirement to produce a prospectus. This Announcement is being distributed and communicated to persons in the UK only in circumstances to which section 21(1) of the Financial Services and Markets Act 2000, as amended ("**FSMA**") does not apply.

The Placing has not been, and will not be, approved, disapproved or recommended by the U.S. Securities and Exchange Commission, any State securities commission or any other regulatory authority in the United States, nor have any of the foregoing authorities passed upon or endorsed the merits of the Placing or the accuracy or adequacy of this Announcement. Any representation to the contrary is unlawful.

Subject to certain exceptions, the securities referred to in this Announcement may not be offered or sold in any Restricted Territory or to, or for the account or benefit of, a citizen or resident, or a corporation, partnership or other entity created or organised in or under the laws of a Restricted Territory or of any other jurisdiction in which it would be unlawful to make or accept an offer to acquire the Placing Shares.

No prospectus has been filed with any securities commission or similar regulatory authority in Canada in connection with the offer and sale of the Placing Shares. No securities commission or similar regulatory authority in Canada has

that the offer and sale of the Placing Shares has been reviewed or in any way passed upon this document or the merits of the Placing Shares and any representation to the contrary is an offence. In Canada, the Placing Shares may only be offered and sold on a private placement basis in the provinces of Alberta, British Columbia, Ontario and Quebec pursuant to an exemption from the requirement that the Company prepares and files a prospectus under applicable Canadian securities laws. Any resale of Placing Shares acquired by a Canadian investor in the Placing must be made in accordance with applicable Canadian securities laws, which resale restrictions may under circumstances apply to resales of the Placing Shares outside of Canada.

If, in connection with a distribution of an eligible foreign security as defined in Ontario Securities Commission Rule 45-501 *Ontario Prospectus and Registration Exemptions*, we deliver to you an offering document that constitutes an offering memorandum under applicable securities laws in Canada, you may have, depending on the province or territory of Canada in which the trade was made to you, remedies for rescission or damages if the offering memorandum (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by you within the time limit prescribed by the securities legislation of your province or territory. You should refer to any applicable provisions of the securities legislation of your province or territory for the particulars of these rights or consult with a legal advisor.

This Announcement does not constitute, or purport to include the information required of, a disclosure document under Chapter 6D of the Corporations Act 2001 (Cth) (the "**Corporations Act**") or a product disclosure statement under Chapter 7 of the Corporations Act and will not be lodged with the Australian Securities and Investments Commission. No offer of securities is made pursuant to this Announcement in Australia except to a person who is: (i) either a "sophisticated investor" within the meaning of section 708(8) of the Corporations Act or a "professional investor" within the meaning of section 9 and section 708(11) of the Corporations Act; and (ii) a "wholesale client" for the purposes of section 761G of the Corporations Act (and related regulations) who has complied with all relevant requirements in this respect. No Placing Shares may be offered for sale (or transferred, assigned or otherwise alienated) to investors in Australia for at least 12 months after their issue, except in circumstances where disclosure to investors is not required under Part 6D.2 of the Corporations Act.

This Announcement has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this Announcement and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Placing Shares may not be circulated or distributed, nor may the Placing Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the SFA) pursuant to Section 274 of the SFA or (ii) to an accredited investor (as defined in Section 4A of the SFA) pursuant to and in accordance with the conditions specified in Section 275 of the SFA and (where applicable) Regulation 3 of the Securities and Futures (Classes of Investors) Regulations 2018.

Any reference to the "**SFA**" is a reference to the Securities and Futures Act 2001 of Singapore and a reference to any term as defined in the SFA or any provision in the SFA is a reference to that term or provision as modified or amended from time to time including by such of its subsidiary legislation as may be applicable at the relevant time.

This Announcement is not a prospectus under the Companies (Winding up and Miscellaneous Provisions) Ordinance (Cap. 32 of the Laws of Hong Kong) (the "**CWUMPO**"), and nor is it required to be authorised under section 103 of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) (the "**SFO**"). You are advised to exercise caution in relation to the Placing. If you are in any doubt about any of the contents of this Announcement, you should obtain independent professional advice. This Announcement has not been reviewed by any regulatory authority in Hong Kong and it has not been, and will not be, registered as a prospectus under the CWUMPO. No action has been taken in Hong Kong for this Announcement to be authorised or registered or to permit the distribution of this Announcement or any document issued in connection with it. Accordingly, no Placing Shares have been or will be offered or sold in Hong Kong, by means of any document, other than (i) to "professional investors" (as defined in the SFO and rules made thereunder) or (ii) in other circumstances which do not result in the document being a "prospectus" as defined in the CWUMPO or which do not constitute an offer to the public within the meaning of the CWUMPO. No advertisement, invitation or document relating to the Placing Shares has been or will be issued in Hong Kong or elsewhere, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to the Placing Shares which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the SFO and any rules made thereunder.

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 any of the Joint Bookrunners or any of their respective Affiliates or Representatives 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 party or its advisers, and any liability therefore is expressly disclaimed.

The Joint Bookrunners are acting exclusively for the Company and no-one else in connection with the Placing and are not, and will not be, responsible to anyone (including the Placees) other than the Company for providing the protections afforded to their clients nor for providing advice in relation to the Placing and/or any other matter referred to in this Announcement.

None of the Company or the Joint Bookrunners or their respective Affiliates or Representatives makes any representation or warranty, express or implied to any Placees regarding any investment in the securities referred to in this Announcement under the laws applicable to such Placees. Each Placee should consult its own advisers as to the legal, tax, business, financial and related aspects of an investment in the Placing Shares.

By participating in the Placing, Placees (including individuals, funds or otherwise) by whom or on whose behalf a commitment to acquire Placing Shares has been given will (i) be deemed to have read and understood this Announcement, in its entirety; and (ii) be making such offer on the terms and conditions

contained in this Appendix, including being deemed to be providing (and shall only be permitted to participate in the Placing on the basis that they have provided) the representations, warranties, acknowledgements and undertakings set out herein.

In particular each such Placee represents, warrants and acknowledges that:

- a) it is a Relevant Person and undertakes that it will acquire, hold, manage or dispose of any Placing Shares that are allocated to it for the purposes of its business;
- b) it and any account with respect to which it exercises sole investment discretion, is either (i) outside the United States subscribing for or purchasing the Placing Shares in an offshore transaction as defined in and in accordance with Regulation S under the Securities Act or (ii) a "qualified institutional buyer" (each a "QIB") as defined in Rule 144A under the Securities Act ("**Rule 144A**"); and
- c) if it is a financial intermediary, as that term is used in Article 2(d) of the Prospectus Regulation and the UK Prospectus Regulation, that it understands the resale and transfer restrictions set out in this Appendix and that any Placing Shares acquired by it in the Placing will not be acquired on a non-discretionary basis on behalf of, nor will they be acquired with a view to their offer or resale to, persons in circumstances which may give rise to an offer of securities to the public other than an offer or resale in a member state of the EEA to Qualified Investors or in the United Kingdom to Relevant Persons, or in circumstances in which the prior consent of the Joint Bookrunners has been given to each such proposed offer or resale.

The Company and the Joint Bookrunners will rely on the truth and accuracy of the foregoing representations, warranties and acknowledgements. No representation is made by any of the Joint Bookrunners to any Placees regarding an investment in the Placing Shares.

Bookbuild

Following this Announcement, the Joint Bookrunners will commence a bookbuilding process in respect of the Placing (the "**Bookbuild**") to determine demand for participation in the Placing by Placees. No commissions will be paid to Placees or by Placees in respect of any Placing Shares. The book will open with immediate effect. Members of the public are not entitled to participate in the Placing. This Appendix gives details of the terms and conditions of, and the mechanics of participation in, the Placing.

The Joint Bookrunners and the Company shall be entitled to effect the Placing by such alternative method to the Bookbuild as they may, in their sole discretion, determine.

Details of the Placing Agreement and of the Placing Shares

Citi, J.P. Morgan Cazenove and Berenberg are acting as joint bookrunners, joint global coordinators and joint corporate brokers in connection with the Placing. The Joint Bookrunners have entered into an agreement with the Company (the "**Placing Agreement**"). The price per Ordinary Share at which the Placing Shares are to be placed (the "**Placing Price**") is 120 pence. The final number of Placing Shares will be decided at the close of the Bookbuild following the execution of the terms of subscription by the Company and the Joint Bookrunners (the "**Terms of Subscription**"). Under the Placing Agreement, the Joint Bookrunners and the Company have agreed, subject to the conditions set out therein, as agents for the Company, to use their respective reasonable endeavours to procure Placees for the Placing Shares at the Placing Price and as set out in the Placing Agreement, and, to the extent that, following the execution the Terms of Subscription (if executed) by all the parties to the Placing Agreement, any Placee defaults in paying the Placing Price in respect of any of the Placing Shares allocated to it, to subscribe as principal severally (and not jointly or jointly and severally) in their agreed proportions for such Placing Shares at the Placing Price on the Closing Date. The execution of the Terms of Subscription, the timing of the closing of the book and allocations are at the discretion of the Company and the Joint Bookrunners. Details of the number of Placing Shares will be announced as soon as practicable after the close of the Bookbuild.

The Placing Shares have been duly authorised and will, when issued, be credited as fully paid and will rank *pari passu* in all respects with the existing Ordinary Shares (other than treasury shares which are non-voting and do not qualify for dividends), including the right to receive all dividends and other distributions declared, made or paid in respect of the Ordinary Shares after the Closing Date. The Placing Shares will be issued free of any claims, encumbrances, liens, charges or other security interests.

Application for admission to trading

The Company will apply to the Financial Conduct Authority (the "**FCA**") for admission of the Placing Shares to the "transition" listing segment of the Official List of the FCA (the "**Official List**") and to London Stock Exchange plc (the "**London Stock Exchange**") for admission to trading of the Placing Shares on its Main Market for listed securities ("**Admission**").

It is expected that Admission will become effective at 8.00 a.m. on 5 August 2024 (or such later time and/or date as may be agreed between the Company and the Joint Bookrunners) and that dealings in the Placing Shares will commence at that time.

Participation in, and principal terms of, the Placing

1. The Joint Bookrunners are arranging the Placing severally, and not jointly, nor jointly and severally, as agents of the Company. Participation will only be available to persons who may lawfully be, and are, invited to participate by any of the Joint Bookrunners. Each of the Joint Bookrunners and their respective Affiliates are entitled to enter bids as principal in the Bookbuild.

2. The aggregate proceeds to be raised through the Placing will be agreed between the Joint Bookrunners and the Company following completion of the Bookbuild.
3. To bid in the Bookbuild, Placees should communicate their bid by telephone or in writing to their usual sales contact at one of the Joint Bookrunners. Each bid should state the number of Placing Shares which the prospective Placee wishes to acquire at the Placing Price. Bids may be scaled down by the Joint Bookrunners on the basis referred to in paragraph 6 below.
4. The Bookbuild is expected to close no later than 10:00 p.m. (London time) on 31 July 2024 but may be closed earlier or later, at the discretion of the Joint Bookrunners. The Joint Bookrunners may, in agreement with the Company, accept bids that are received after the Bookbuild has closed.
5. Each Placee's allocation will be confirmed to Placees orally or in writing by the relevant Joint Bookrunner following the close of the Bookbuild, and a trade confirmation will be dispatched as soon as possible thereafter. Subject to paragraph 7 below, the relevant Joint Bookrunner's oral (or written) confirmation to such Placee will constitute an irrevocable legally binding commitment upon such person (who will at that point become a Placee) in favour of such Joint Bookrunner and the Company, under which such Placee agrees to acquire the number of Placing Shares allocated to it and to pay the relevant Placing Price at the times and on the terms and conditions set out in this Appendix and in accordance with the Company's corporate documents. The Company will make a further announcement following the close of the Bookbuild detailing the number of Placing Shares to be issued.
6. Subject to paragraphs 2 and 3 above, the Joint Bookrunners will, in effecting the Placing, agree with the Company the identity of the Placees and the basis of allocation of the Placing Shares, and may scale down any bids for this purpose on such basis as they may determine. The Joint Bookrunners may also, notwithstanding paragraphs 2 and 3 above and subject to the prior consent of the Company, (i) allocate Placing Shares after the time of any initial allocation to any person submitting a bid after that time and (ii) allocate Placing Shares after the Bookbuild has closed to any person submitting a bid after that time. The acceptance of offers shall be at the absolute discretion of the Joint Bookrunners.
7. The allocation of Placing Shares to Placees located in the United States shall be conditional on the execution, prior to the subscription for or purchase of any Placing Shares, by each Placee of an Investor Representation Letter in the form provided to it by one of the Joint Bookrunners or its Affiliates.
8. A bid in the Bookbuild will be made on the terms and subject to the conditions in this Appendix and will be legally binding on the Placee on behalf of which it is made and except with the relevant Joint Bookrunner's consent will not be capable of variation or revocation after the time at which it is submitted. Each Placee will also have an immediate, separate, irrevocable and binding obligation, owed to the relevant Joint Bookrunner, to pay it (or as it may direct) at the relevant time(s) in cleared funds an amount equal to the product of the Placing Price and the number of Placing Shares that such Placee has agreed to acquire. Such Placees' obligations will be owed to the relevant Joint Bookrunner.
9. Except as required by law or regulation, no press release or other announcement will be made by any of the Joint Bookrunners or the Company using the name of any Placee (or its agent), in its capacity as Placee (or agent), other than with such Placee's prior written consent.
10. Irrespective of the time at which a Placee's allocation(s) pursuant to the Placing is/are confirmed, settlement for all Placing Shares to be acquired pursuant to the Placing will be required to be made at the same times, on the basis explained below under "Registration and Settlement".
11. All obligations under the Bookbuild and Placing will be subject to fulfilment or (where applicable) waiver of the conditions referred to below under "Conditions of the Placing" and to the Placing not being terminated on the basis referred to below under "Termination of the Placing Agreement".
12. By participating in the Bookbuild, each Placee agrees that its rights and obligations in respect of the Placing will terminate only in the circumstances described below and will not be capable of rescission or termination by the Placee after confirmation (oral or otherwise) by a Joint Bookrunner.
13. To the fullest extent permissible by law, none of the Joint Bookrunners, the Company or any of their respective Affiliates or Representatives, nor any person acting on any of their respective behalfs, shall have any responsibility or liability (whether in contract, tort or otherwise) to Placees (or to any other person whether acting on behalf of a Placee or otherwise). In particular, none of the Joint Bookrunners, nor the Company, nor any of their respective Affiliates or Representatives shall have any responsibility or liability (whether in contract, tort or otherwise and including to the extent permissible by law or any fiduciary duties) in respect of the Joint Bookrunners' conduct of the Bookbuild or of such alternative method of effecting the Placing as the Joint Bookrunners, their respective Affiliates and the Company may agree.

Conditions of the Placing

The Placing is conditional upon the Placing Agreement becoming unconditional and not having been terminated in accordance with its terms. The Joint Bookrunners' obligations under the Placing Agreement are conditional on certain customary conditions, including:

- a) the publication of the Company's announcement regarding the Placing on a Regulatory Information Service by no later than 5:30 p.m. on the date of the Placing Agreement (or such later time and/or date as the Company and the Joint Bookrunners may agree);
- b) the Subscription Agreement having been executed and delivered by Novo Holdings and the Company and remaining in full force and effect and not having been varied or terminated and there not having been granted any waiver or indulgence in relation to any obligation thereunder or extension of time for its performance;

waiver of indulgence in relation to any obligation in regard to or extension of time for its performance;

- c) the Terms of Subscription having been executed and delivered by the Company and the Joint Bookrunners by no later than 5:30 a.m. on the business day following the date of the Placing Agreement (or such later time and/or date as the Company and the Joint Bookrunners may agree);
- d) the publication of the results of the Placing on a Regulatory Information Service as soon as reasonably practicable following the execution of the Terms of Subscription and in any event by 7:00 a.m. on the business day following the date of the Placing Agreement (or such later time and/or date as the Company and the Joint Bookrunners may agree);
- e) each of the representations and warranties on the part of the Company in the Placing Agreement being true and accurate and not misleading on the date of the Placing Agreement, the date of the Terms of Subscription and the Closing Date (as defined below) as though they had been given and made on such dates by reference to the facts and circumstances then subsisting;
- f) the Company having complied with its obligations under the Placing Agreement or under the terms or conditions of the Placing which fall to be performed on or prior to the Closing Date save in each case for: (i) any breach or non-compliance which has been remedied or waived to the satisfaction of the Joint Bookrunners (acting in good faith) prior to the Closing Date; or (ii) any breach or non-compliance which, in the opinion of the Joint Bookrunners acting in good faith, is not material in the context of the business or affairs of the Group, the Subscription, the underwriting of the Placing Shares and/or the Placing or Admission;
- g) there not having occurred, in the good faith opinion of the Joint Bookrunners, any Material Adverse Change (as defined below) since the date of the Placing Agreement at any time before the Closing Date (whether or not foreseeable at the date of the Placing Agreement);
- h) the delivery of certain documents by the Company (including customary legal opinions) to the Joint Bookrunners; and
- i) Admission of the Placing Shares occurring not later than 8:00 a.m. (London time) on 5 August 2024 (the "**Closing Date**") (or such later time or date as the Joint Bookrunners may agree with the Company in writing).

If: (i) any of the conditions contained in the Placing Agreement, including those described above, are not fulfilled or (where applicable) waived by the Joint Bookrunners by the relevant time or date specified (or such later time or date as the Company and the Joint Bookrunners may agree); or (ii) the Placing Agreement is terminated in the circumstances specified below, the Placing will lapse and the Placees' rights and obligations hereunder in relation to the Placing Shares shall cease and terminate at such time and each Placee agrees that no claim can be made by it in respect thereof.

The Joint Bookrunners may, at their discretion, waive satisfaction in relation to the conditions in the Placing Agreement save that conditions (a), (c), (d) and (i) may not be waived. Any such extension or waiver will not affect Placees' commitments as set out in this Announcement.

None of the Joint Bookrunners, nor any of their respective Affiliates or Representatives shall have any liability (whether in contract, tort or otherwise) to any Placee (or to any other person whether acting on behalf of a Placee or otherwise) in respect of any decision it or another person may make as to whether or not to waive or to extend the time and/or date for the satisfaction of any condition to the Placing nor for any decision they may make as to the satisfaction of any condition or in respect of the Placing generally, and by participating in the Placing each Placee agrees that any such decision is within the absolute discretion of the Joint Bookrunners.

By participating in the Bookbuild, each Placee agrees that its rights and obligations hereunder terminate only in the circumstances described above and under "Termination of the Placing Agreement" below, and will not be capable of rescission or termination by the Placee.

Termination of the Placing Agreement

The Joint Bookrunners are entitled, at any time on or before Admission, to terminate the Placing Agreement in accordance with its terms in certain circumstances, including, *inter alia*, if: (i) in the opinion of the Joint Bookrunners, acting in good faith, any statement contained in the Company's announcements relating to the Placing and Admission is or has become untrue, incorrect or misleading, or any matter has arisen which would, if such announcements and the investor presentation were to be issued at that time, constitute an inaccuracy or omission therefrom and which the Joint Bookrunners, acting in good faith, consider to be material in the context of the Placing, the underwriting of the Placing Shares or Admission; (ii) there has been a breach by the Company of any of the warranties contained in the Placing Agreement; (iii) there has been a breach by the Company of any undertakings or covenants or any other provision contained in the Placing Agreement which, in the opinion of the Joint Bookrunners, acting in good faith, is material in the context of Admission, the underwriting of the Placing Shares or the Placing; (iv) in the opinion of the Joint Bookrunners, acting in good faith, there shall have been a material adverse change since the date of the Placing Agreement, whether or not foreseeable at the date of the Placing Agreement; (v) the application for Admission is withdrawn or refused by the FCA and/or the London Stock Exchange; or (vi) there has occurred a material adverse change in international financial markets, a suspension or material limitation to trading in any securities of the Company or to trading generally on the New York Stock Exchange, the NASDAQ National Market or the London Stock Exchange, a material disruption in commercial banking or securities settlement or clearance, or the declaration of a banking moratorium by the United States, the United Kingdom or any member of the EEA, the effect of which, in each case, in the opinion of the Joint Bookrunners, acting in good faith, makes it impracticable or inadvisable to proceed with the Placing or the delivery of the Placing Shares or which, in the opinion of the Joint Bookrunners acting in good faith, would materially prejudice dealings in the Ordinary Shares in the secondary market.

By participating in the Placing, Placees agree that the exercise by the Joint Bookrunners of any right of termination or other discretion under the Placing Agreement shall be within the absolute discretion of the Company or the Joint Bookrunners or for agreement between the Company and the Joint Bookrunners (as the case may be) and that neither the Company nor the Joint Bookrunners need make any reference to, or consult with, Placees and that neither they nor any of their respective Affiliates or Representatives shall have any liability to Placees whatsoever in connection with any such exercise or failure to exercise.

No prospectus

No offering document, prospectus or admission document has been or will be prepared or submitted to be approved by the FCA (or any other authority) in relation to the Placing, and Placees' commitments will be made solely on the basis of publicly available information taken together with the information contained in this Announcement, and any Exchange Information (as defined below) previously published by or on behalf of the Company simultaneously with or prior to the date of this Announcement and subject to the further terms set forth in the trade confirmation to be provided to individual prospective Placees.

Each Placee, by accepting a participation in the Placing, agrees that the content of this Announcement and the publicly available information released by or on behalf of the Company is exclusively the responsibility of the Company and confirms to the Joint Bookrunners and the Company that it has neither received nor relied on any other information, representation, warranty, or statement made by or on behalf of the Company (other than publicly available information) or the Joint Bookrunners or their respective Affiliates or any other person and none of the Joint Bookrunners or the Company, or any of their respective Affiliates or any other person will be liable for any Placee's decision to participate in the Placing based on any other information, representation, warranty or statement which the Placees may have obtained or received (regardless of whether or not such information, representation, warranty or statement was given or made by or on behalf of any such persons). By participating in the Placing, each Placee acknowledges and agrees that it has relied on its own investigation of the business, financial or other position of the Company in accepting a participation in the Placing. Neither the Company nor the Joint Bookrunners are making any undertaking or warranty to any Placee regarding the suitability or legality of an investment in the Placing Shares by such Placee under any legal, investment or similar laws or regulations. Each Placee should not consider any information in this Announcement to be legal, tax or business advice. Each Placee should consult its own solicitor, tax adviser and financial adviser for independent legal, tax and financial advice regarding an investment in the Placing Shares. Nothing in this paragraph shall exclude or limit the liability of any person for fraudulent misrepresentation by that person.

Lock-up

The Company has undertaken to the Joint Bookrunners that, between the date of the Placing Agreement and 180 calendar days after Admission (inclusive), it will not, without the prior written consent of the Joint Bookrunners, directly or indirectly, enter into certain transactions involving or relating to the Ordinary Shares, subject to certain customary carve-outs agreed between the Joint Bookrunners and the Company.

By participating in the Placing, Placees agree that the exercise by the Joint Bookrunners of any power to grant consent to waive the undertaking by the Company of a transaction which would otherwise be subject to the lock-up under the Placing Agreement shall be within the absolute discretion of the Joint Bookrunners and that they need not make any reference to, or consultation with, Placees and that they shall have no liability to Placees whatsoever in connection with any such exercise of the power to grant consent.

Registration and settlement

Settlement of transactions in the Placing Shares (ISIN: GB00BP6S8Z30) following Admission will take place within CREST, using the delivery versus payment mechanism, subject to certain exceptions. Subject to certain exceptions, the Joint Bookrunners and the Company reserve the right to require settlement for, and delivery of, the Placing Shares to Placees by such other means that they deem necessary if delivery or settlement is not practicable in CREST within the timetable set out in this Announcement or would not be consistent with the regulatory requirements in the Placee's jurisdiction.

Following the close of the Bookbuild for the Placing, each Placee allocated Placing Shares in the Placing will be sent a contract note stating the total number of Placing Shares to be allocated to it at the Placing Price, the aggregate amount owed by such Placee to the relevant Joint Bookrunner and settlement instructions. It is expected that such contract note will be despatched on or around 1 August 2024 and that this will also be the trade date.

Each Placee agrees that it will do all things necessary to ensure that delivery and payment is completed in accordance with either the standing CREST or certificated settlement instructions that it has in place with the relevant Joint Bookrunner (unless otherwise agreed).

The Company will deliver the Placing Shares to a CREST account operated by Equiniti Limited as agent for the Company and Equiniti Limited will enter its delivery (DEL) instruction into the CREST system. Equiniti Limited will hold any Placing Shares delivered to this account as nominee for the Placees. The input to CREST by a Placee of a matching or acceptance instruction will then allow delivery of the relevant Placing Shares to that Placee against payment.

It is expected that settlement will be on 5 August 2024 in accordance with the instructions set out in the trade confirmation and Admission will occur at 8.00 a.m. on 5 August 2024.

Interest is chargeable daily on payments not received from Placees on the due date in accordance with the arrangements set out above at the rate of two percentage points above the SONIA (Sterling Overnight Index Average) as determined by the Joint Bookrunners.

Each Placee agrees that, if it does not comply with these obligations, the Joint Bookrunners may sell any or all of the Placing Shares allocated to that Placee on such Placee's behalf and retain from the proceeds, for the Company's account and benefit (as agent for the Company), an amount equal to the aggregate amount owed by the Placee plus any interest due. The relevant Placee will, however, remain liable for any shortfall below the aggregate amount owed by it and shall be required to bear any stamp duty, stamp duty reserve tax, capital duty or other stamp, securities, transfer, registration, issue, execution, documentary or other similar impost, duty or tax imposed in any jurisdiction (together with any costs, interest, fines or penalties) which may arise upon the sale of such Placing Shares on such Placee's behalf. By communicating a bid for Placing Shares, each Placee confers on the Joint Bookrunners all such authorities and powers necessary to carry out any such sale and agrees to ratify and confirm all actions which the Joint Bookrunners lawfully take in pursuance of such sale.

If Placing Shares are to be delivered to a custodian or settlement agent, Placees should ensure that the trade confirmation is copied and delivered immediately to the relevant person within that organisation. Insofar as Placing Shares are registered in a Placee's name or that of its nominee or in the name of any person for whom a Placee is contracting as agent or that of a nominee for such person, such Placing Shares should, subject to as provided below, be so registered free from any liability to UK stamp duty or UK stamp duty reserve tax. If there are any circumstances in which any other stamp duty, stamp duty reserve tax, capital duty or other stamp, securities, transfer, registration, issue, execution, documentary or other similar impost, duty or tax (and/or any costs, interest, fines or penalties relating thereto) is payable in respect of the allocation, allotment, issue or delivery of the Placing Shares (or for the avoidance of doubt if any stamp duty, stamp duty reserve tax, capital duty or other stamp, securities, transfer, registration, issue, execution, documentary or other similar impost, duty or tax is payable in connection with any subsequent transfer of or agreement to transfer Placing Shares), neither the Joint Bookrunners nor the Company shall be responsible for the payment thereof.

Placees will not be entitled to receive any fee or commission in connection with the Placing.

Representations and warranties

By participating in the Placing each Placee (and any person acting on such Placee's behalf) irrevocably acknowledges, confirms, undertakes, represents, warrants and agrees (as the case may be) with the Joint Bookrunners (in their capacity as joint bookrunners and as placing agents of the Company in respect of the Placing) and the Company, in each case as a fundamental term of its application for Placing Shares, the following:

1. it has read and understood this Announcement, including this Appendix, in its entirety and that its subscription for and purchase of Placing Shares is subject to and based upon all the terms, conditions, representations, warranties, indemnities, acknowledgements, agreements and undertakings and other information contained herein and undertakes not to redistribute or duplicate this Announcement and that it has not relied on, and will not rely on, any information given or any representations, warranties or statements made at any time by any person in connection with Admission, the Bookbuild, the Placing, the Company, the Placing Shares or otherwise;
2. that no offering document or prospectus or admission document has been or will be prepared in connection with the Placing or is required under the Prospectus Regulation and/ or the UK Prospectus Regulation and it has not received and will not receive a prospectus, admission document or other offering document in connection with the Bookbuild, the Placing or the Placing Shares;
3. that its obligations are irrevocable and legally binding and shall not be capable of rescission or termination by it in any circumstances;
4. (i) it has made its own assessment of the Company, the Placing Shares and the terms of the Placing based on this Announcement and any information publicly announced to a Regulatory Information Service by or on behalf of the Company on or prior to the date of this Announcement; and (ii) that certain Ordinary Shares are admitted to trading on the London Stock Exchange and that the Company is therefore required to publish certain business and financial information in accordance with UK MAR and the rules and practices of the London Stock Exchange and/or the FCA (collectively, the "**Exchange Information**"), which includes a description of the nature of the Company's business and the Company's most recent balance sheet and profit and loss account, and similar statements for preceding financial years and that it has reviewed such Exchange Information and that it is able to obtain or access such Exchange Information without undue difficulty, and is able to obtain access to such information or comparable information concerning any other publicly traded company, without undue difficulty; and (iii) it has had access to such Exchange Information concerning the Company, the Placing and the Placing Shares as it has deemed necessary in connection with its own investment decision to acquire any of the Placing Shares and has relied on that investigation for the purposes of its decision to participate in the Placing;
5. that none of the Joint Bookrunners, nor the Company nor any of their respective Affiliates nor any person acting on behalf of any of them has provided, and none of them will provide, it with any material or information regarding the Placing Shares, the Bookbuild, the Placing or the Company or any other person other than this Announcement, nor has it requested any of the Joint Bookrunners, the Company, or any of their respective Affiliates nor any person acting on behalf of any of them to provide it with any such material or information;
6. unless otherwise specifically agreed with the Joint Bookrunners, that they are not, and at the time the Placing Shares are acquired, neither it nor the beneficial owner of the Placing Shares will be, a resident of a Restricted Territory or any other jurisdiction in which it would be unlawful to make or accept an offer to acquire the Placing Shares;
7. that the content of this Announcement is exclusively the responsibility of the Company and that none of the Joint Bookrunners or any of their respective Affiliates or any person acting on their behalf has or shall have any responsibility or liability for any information, representation or statement contained in this Announcement or any information previously or subsequently published by or on behalf of the Company, including, without limitation,

information previously or subsequently published by or on behalf of the Company, including, without limitation, any Exchange Information, and will not be liable for any Placee's decision to participate in the Placing based on any information, representation or statement contained in this Announcement or any information previously published by or on behalf of the Company or otherwise. Each Placee further represents, warrants and agrees that the only information on which it is entitled to rely and on which such Placee has relied in committing itself to acquire the Placing Shares is contained in this Announcement and any Exchange Information, such information being all that it deems necessary to make an investment decision in respect of the Placing Shares, and that it has neither received nor relied on any other information given or investigations, representations, warranties or statements made by the Joint Bookrunners or the Company and none of the Joint Bookrunners or the Company will be liable for any Placee's decision to accept an invitation to participate in the Placing based on any other information, representation, warranty or statement. Each Placee further acknowledges and agrees that it has relied on its own investigation of the business, financial or other position of the Company in deciding to participate in the Placing and that none of the Joint Bookrunners or any of their Affiliates have made any representations to it, express or implied, with respect to the Company, the Bookbuild, the Placing and the Placing Shares or the accuracy, completeness or adequacy of the Exchange Information, and each of them expressly disclaims any liability in respect thereof. Nothing in this paragraph or otherwise in this Announcement excludes the liability of any person for fraudulent misrepresentation made by that person;

8. that it has not relied on any information relating to the Company contained in any research reports prepared by the Joint Bookrunners, any of their respective Affiliates or Representatives or any person acting on the Joint Bookrunners or any of their Affiliates' or Representatives' behalf and understands that (i) none of the Joint Bookrunners or any of their respective Affiliates or Representatives nor any person acting on its behalf has or shall have any liability for public information or any representation; (ii) none of the Joint Bookrunners or any of their respective Affiliates or Representatives nor any person acting on its behalf has or shall have any liability for any additional information that has otherwise been made available to such Placee, whether at the date of publication, the date of this document or otherwise; and that (iii) none of the Joint Bookrunners or any of their respective Affiliates or Representatives nor any person acting on their behalf accepts any responsibility or liability whatsoever for or makes any representation or warranty, express or implied, as to the truth, accuracy or completeness of such information (or whether any information has been omitted), whether at the date of publication, the date of this Announcement or otherwise;
9. that the allocation, allotment, issue and delivery to it, or the person specified by it for registration as holder, of Placing Shares will not give rise to a liability under any of sections 67, 70, 93 or 96 of the Finance Act 1986 (depository receipts and clearance services) and that it is not participating in the Placing as nominee or agent for any person to whom the allocation, allotment, issue or delivery of the Placing Shares would give rise to such a liability and that the Placing Shares are not being acquired in connection with arrangements to issue depository receipts or to issue or transfer Placing Shares into a clearance service;
10. acknowledges that no action has been or will be taken by the Company, the Joint Bookrunners or any person acting on behalf of the Company or the Joint Bookrunners that would, or is intended to, permit a public offer of the Placing Shares in any country or jurisdiction where any such action for that purpose is required;
11. that it and any person acting on its behalf is entitled to acquire the Placing Shares under the laws of all relevant jurisdictions which apply to it and that it has fully observed such laws and obtained all such governmental and other guarantees, permits, authorisations, approvals and consents which may be required thereunder and complied with all necessary formalities and that it has not taken any action or omitted to take any action which will or may result in the Joint Bookrunners, the Company or any of their respective Affiliates or Representatives acting in breach of the legal or regulatory requirements of any jurisdiction in connection with the Placing;
12. that it (and any person acting on its behalf) has all necessary capacity and has obtained all necessary consents and authorities to enable it to commit to its participation in the Placing and to perform its obligations in relation thereto (including, without limitation, in the case of any person on whose behalf it is acting, all necessary consents and authorities to agree to the terms set out or referred to in this Announcement) and will honour such obligations;
13. that it has complied with its obligations under the Criminal Justice Act 1993, EU MAR, UK MAR and in connection with money laundering and terrorist financing under the Proceeds of Crime Act 2002 (as amended), the Terrorism Act 2000, the Anti-Terrorism Crime and Security Act 2001, the Terrorism Act 2006, the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 and the Money Laundering Sourcebook of the FCA and any related or similar rules, regulations or guidelines issued, administered or enforced by any government agency having jurisdiction in respect thereof (the "**Regulations**") and, if making payment on behalf of a third party, that satisfactory evidence has been obtained and recorded by it to verify the identity of the third party as required by the Regulations. If within a reasonable time after a request for verification of identity, the Joint Bookrunners have not received such satisfactory evidence, the Joint Bookrunners may, in their absolute discretion, terminate the Placee's Placing participation in which event all funds delivered by the Placee to the Joint Bookrunners will be returned without interest to the account of the drawee bank or CREST account from which they were originally debited;
14. that it is acting as principal only in respect of the Placing or, if it is acting for any other person: (i) it is duly authorised to do so and has full power to make, and does make, the acknowledgments, representations and agreements herein on behalf of each such person; and (ii) it is and will remain liable to the Joint Bookrunners and the Company for the performance of all its obligations as a Placee in respect of the Placing (regardless of the fact that it is acting for another person);
15. if in a Member State of the EEA and except as disclosed in this Announcement under "Details of the Placing", that it is a "Qualified Investor" within the meaning of Article 2(e) of the Prospectus Regulation;
16. if in the United Kingdom, that it is a Qualified Investor: (i) who falls within the definition of "investment

professional" in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Order") or (ii) who falls within Article 49(2)(a) to (d) ("High Net Worth Companies, Unincorporated Associations, etc") of the Order or (iii) to whom this Announcement may otherwise lawfully be communicated and it undertakes that it will acquire, hold, manage and (if applicable) dispose of any Placing Shares that are allocated to it for the purposes of its business only;

17. if in Australia, that it is: (i) a "sophisticated investor" within the meaning of section 708(8) of the Corporations Act or a "professional investor" within the meaning of section 9 and section 708(11) of the Corporations Act; and (ii) a "wholesale client" as defined in section 761G of the Corporations Act, and the issue of the Placing Shares to it does not require a prospectus, product disclosure statement or other form of disclosure document under the Corporations Act;
18. it will not offer to sell the Placing Shares to any person in Australia within 12 months of the issue of the Placing Shares unless disclosure to that person is not required under Part 6D.2 of the Corporations Act;
19. if in Singapore, that it is (i) an institutional investor (as defined in Section 4A of the SFA) or (ii) an accredited investor (as defined in Section 4A of the SFA);
20. if in Hong Kong, it is a professional investor as defined under the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) and any rules made thereunder;
21. if in Canada, that it is (i) purchasing as principal, or is deemed to be purchasing as principal in accordance with applicable Canadian securities laws, for investment only and not with a view to resale or redistribution; (ii) is an "accredited investor" as such term is defined in section 1.1 of National Instrument 45-106 Prospectus Exemptions or, in Ontario, as such term is defined in section 73.3(1) of the Securities Act (Ontario); and (iii) is purchasing the Placing Shares from (A) a dealer registered as an "investment dealer" or "exempt market dealer" as defined in section 1.1 of National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations ("NI 31-103"), or (B) a dealer permitted to rely on the "international dealer exemption" contained in section 8.18 of NI 31-103, in which case, the investor is a "permitted client" as such term is defined in section 1.1 of NI 31-103, and further acknowledges that it has been notified by such dealer: (1) that the dealer is not registered in the local jurisdiction to make the trade and that all or substantially all of the assets of the person or company may be situated out of Canada; and (2) of the dealer's jurisdiction of residence and the name and address of the agent for service of process of the person or company in the local jurisdiction and that there may be difficulty enforcing legal rights against the person or company because of the foregoing;
22. where it is acquiring the Placing Shares for one or more managed accounts, that it is authorised in writing by each managed account to acquire the Placing Shares for each managed account and it has full power to make the acknowledgements, representations and agreements herein on behalf of each such account;
23. if it is a pension fund or investment company, that its acquisition of Placing Shares is in full compliance with applicable laws and regulations;
24. if it is acting as a financial intermediary, as that term is used in Article 2(d) of the Prospectus Regulation and the UK Prospectus Regulation, that the Placing Shares acquired for by it in the Placing will not be acquired for on a non-discretionary basis on behalf of, nor will they be acquired for with a view to their offer or resale to, persons in a member state of the EEA other than Qualified Investors or persons in the United Kingdom other than Relevant Persons, or in circumstances in which the prior consent of the Joint Bookrunners has been given to the proposed offer or resale;
25. that it has not offered or sold and will not offer or sell any Placing Shares to persons in the United Kingdom, except to Relevant Persons or otherwise in circumstances which have not resulted and which will not result in an offer to the public in the United Kingdom within the meaning of section 85(1) of FSMA;
26. that it has not offered or sold and will not offer or sell any Placing Shares to persons in the EEA prior to Admission except to Qualified Investors or otherwise in circumstances which have not resulted in and which will not result in an offer to the public in any member state of the EEA within the meaning of the Prospectus Regulation;
27. that it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) relating to the Placing Shares in circumstances in which section 21(1) of the FSMA does not require approval of the communication by an authorised person;
28. that it has complied and will comply with all applicable laws (including all relevant provisions of the FSMA) with respect to anything done by it in relation to the Placing Shares in respect of anything done in, from or otherwise involving, the United Kingdom;
29. if it has received any inside information (as defined under UK MAR) about the Company in advance of the Placing, it has not: (i) dealt in the securities of the Company; (ii) encouraged or required another person to deal in the securities of the Company; or (iii) disclosed such information to any person except as permitted by the UK MAR, prior to the information being made publicly available;
30. that (i) it (and any person acting on its behalf) has capacity and authority and is otherwise entitled to purchase the Placing Shares under the laws of all relevant jurisdictions which apply to it; (ii) it has paid any issue, transfer or other taxes due in connection with its participation in any territory; (iii) it has not taken any action which will or may result in the Company, the Joint Bookrunners, any of their Affiliates or Representatives or any person acting on their behalf being in breach of the legal and/or regulatory requirements and/or any anti-money laundering requirements of any territory in connection with the Placing; and (iv) that the subscription for and purchase of the

Placing Shares by it or any person acting on its behalf will be in compliance with applicable laws and regulations in the jurisdiction of its residence, the residence of the Company, or otherwise;

31. that it (and any person acting on its behalf) will make payment for the Placing Shares allocated to it in accordance with this Announcement on the due time and date set out herein against delivery of such Placing Shares to it, failing which the relevant Placing Shares may be placed with other Placees or sold as the Joint Bookrunners may in their absolute discretion determine and without liability to such Placee. It will, however, remain liable for any shortfall below the net proceeds of such sale and the placing proceeds of such Placing Shares and may be required to bear any stamp duty, stamp duty reserve tax, capital duty or other stamp, securities, transfer, registration, issue, execution, documentary or other similar impost, duty or tax (together with any costs, interest, fines or penalties) due pursuant to the terms set out or referred to in this Announcement which may arise upon the sale of such Placee's Placing Shares on its behalf;
32. that its allocation (if any) of Placing Shares will represent a maximum number of Placing Shares to which it will be entitled, and required, to acquire, and that the Joint Bookrunners or the Company may call upon it to acquire a lower number of Placing Shares (if any), but in no event in aggregate more than the aforementioned maximum;
33. that none of the Joint Bookrunners nor any of their respective Affiliates or Representatives nor any person acting on their behalf, is making any recommendations to it, or advising it regarding the suitability or merits of any transactions it may enter into in connection with the Placing and that participation in the Placing is on the basis that it is not and will not be a client of the Joint Bookrunners and that the Joint Bookrunners do not have any duties or responsibilities to it for providing the protections afforded to their respective clients or customers or for providing advice in relation to the Placing nor in respect of any representations, warranties, undertakings or indemnities contained in the Placing Agreement nor for the exercise or performance of any of the Joint Bookrunners' rights and obligations thereunder including any rights to waive or vary any conditions or exercise any termination right;
34. that the person whom it specifies for registration as holder of the Placing Shares will be (i) itself or (ii) its nominee, as the case may be. Neither the Joint Bookrunners nor the Company nor any of their respective Affiliates or Representatives will be responsible for any liability to stamp duty, stamp duty reserve tax, capital duty or other stamp, securities, transfer, registration, issue, execution, documentary or other similar impost, duty or tax (together with any costs, interest, fines or penalties) resulting from a failure to observe this requirement. Each Placee and any person acting on behalf of such Placee agrees to indemnify each of the Joint Bookrunners, the Company and any of their respective Affiliates or Representatives in respect of the same on an after-tax basis on the basis that the Placing Shares will be allotted to the CREST stock account of Equiniti Limited who will hold them as nominee on behalf of such Placee until settlement in accordance with its standing settlement instructions;
35. that these terms and conditions and any agreements entered into by it pursuant to these terms and conditions, and any non-contractual obligations arising out of or in connection with such agreements, shall be governed by and construed in accordance with the laws of England and Wales and it subjects (on behalf of itself and on behalf of any person on whose behalf it is acting) to the exclusive jurisdiction of the English courts as regards any claim, dispute or matter arising out of any such contract, except that enforcement proceedings in respect of the obligation to make payment for the Placing Shares (together with any interest chargeable thereon) may be taken by the Joint Bookrunners or the Company in any jurisdiction in which the relevant Placee is incorporated or in which any of its securities have a quotation on a recognised stock exchange;
36. that each of the Joint Bookrunners, the Company and their respective Affiliates or Representatives and others will rely upon the truth and accuracy of the representations, warranties, agreements, undertakings and acknowledgements set forth herein and which are given to each of the Joint Bookrunners on their own behalf and on behalf of the Company and are irrevocable and it irrevocably authorises each of the Joint Bookrunners and the Company to produce this Announcement, pursuant to, in connection with, or as may be required by any applicable law or regulation, administrative or legal proceeding or official inquiry with respect to the matters set forth herein;
37. that it will indemnify on an after-tax basis and hold each of the Joint Bookrunners, the Company and their respective Affiliates or Representatives and any person acting on their behalf harmless from any and all costs, claims, liabilities and expenses (including legal fees and expenses) arising out of, directly or indirectly, or in connection with any breach by it of the representations, warranties, acknowledgements, agreements and undertakings in this Appendix, and the Company and the Joint Bookrunners will rely on the truth and accuracy of the confirmations, warranties, acknowledgements and undertakings herein and, if any of the foregoing is or becomes no longer true or accurate, the Placee shall promptly notify the Joint Bookrunners and the Company. All confirmations, warranties, acknowledgements and undertakings given by the Placee, pursuant to this Announcement (including this Appendix) are given to the Joint Bookrunners for itself and on behalf of the Company, and it further agrees that the provisions of this Appendix shall survive after completion of the Placing;
38. a communication that the transaction or the book is "covered" (i.e. indicated demand from investors in the book equals or exceeds the amount of the securities being offered) is not any indication or assurance that the book will remain covered or that the transaction and securities will be fully distributed by the Joint Bookrunners;
39. that its commitment to acquire Placing Shares on the terms set out herein and in the contract note will continue notwithstanding any amendment that may in future be made to the terms and conditions of the Placing and that Placees will have no right to be consulted or require that their consent be obtained with respect to the Company's or the Joint Bookrunners' conduct of the Placing;
40. that in making any decision to acquire the Placing Shares (i) it has sufficient knowledge, sophistication and experience in financial, business and international investment matters as is required to evaluate the merits and risks of subscribing for or purchasing the Placing Shares, (ii) it is experienced in investing in securities of this

risks of subscribing for or purchasing the Placing Shares, (ii) it is experienced in investing in securities of this nature in this sector and is aware that it may be required to bear, and is able to bear, the economic risk of participating in, and is able to sustain a complete loss in connection with, the Placing, (iii) it has relied on its own examination, due diligence and analysis of the Company and its Affiliates taken as a whole, including the markets in which the Group operates, and the terms of the Placing, including the merits and risks involved and not upon any view expressed or information provided by or on behalf of the Joint Bookrunners, (iv) it has had sufficient time and access to information to consider and conduct its own investigation with respect to the offer and purchase of the Placing Shares, including the legal, regulatory, tax, business, currency and other economic and financial considerations relevant to such investment and has so conducted its own investigation to the extent it deems necessary for the purposes of its investigation, and (v) it will not look to the Company, the Joint Bookrunners, any of their respective Affiliates or Representatives or any person acting on their behalf for all or part of any such loss or losses it or they may suffer;

41. that none of the Joint Bookrunners or the Company owe any fiduciary or other duties to it or any Placee in respect of any representations, warranties, undertakings or indemnities in the Placing Agreement;
42. that it may not rely on any investigation that the Joint Bookrunners or any person acting on its behalf may or may not have conducted with respect to the Company and its Affiliates or the Placing and the Joint Bookrunners have not made any representation or warranty to it, express or implied, with respect to the merits of the Placing, the subscription for or purchase of the Placing Shares, or as to the condition, financial or otherwise, of the Company and its Affiliates, or as to any other matter relating thereto, and nothing herein shall be construed as any investment or other recommendation to it to acquire the Placing Shares. It acknowledges and agrees that no information has been prepared by, or is the responsibility of, the Joint Bookrunners for the purposes of this Placing;
43. acknowledges and agrees that it will not hold any of the Joint Bookrunners or any of their respective Affiliates or Representatives or any person acting on their behalf responsible or liable for any misstatements in or omission from any publicly available information relating to the Group or information made available (whether in written or oral form) relating to the Group (the "Information") and that none of the Joint Bookrunners or any person acting on behalf of the Joint Bookrunners makes any representation or warranty, express or implied, as to the truth, accuracy or completeness of such Information or accepts any responsibility for any of such Information;
44. that in connection with the Placing, the Joint Bookrunners and any of their respective Affiliates acting as an investor for its own account may take up shares in the Company and in that capacity may retain, purchase or sell for its own account such shares in the Company and any securities of the Company or related investments and may offer or sell such securities or other investments otherwise than in connection with the Placing. Accordingly, references in this Announcement to shares being issued, offered or placed should be read as including any issue, offering or placement of such shares in the Company to the Joint Bookrunners and any of their respective Affiliates acting in such capacity. In addition the Joint Bookrunners may enter into financing arrangements including swaps, warrants or contracts for differences with investors in connection with which the Joint Bookrunners or any of their Affiliates may from time to time acquire, hold or dispose of such securities of the Company, including the Placing Shares. None of the Joint Bookrunners or any of their respective Affiliates intend to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligation to do so;
45. that it will not distribute, transfer or otherwise transmit this Announcement or any part of it, or any other presentation or other materials concerning the Placing, in, into or within the United States (including electronic copies thereof) to any person, and it has not distributed, forwarded, transferred or otherwise transmitted any such materials to any person;
46. that the Placing Shares have not been registered or otherwise qualified, and will not be registered or otherwise qualified, for offer and sale nor will an offering document or prospectus be cleared or approved in respect of any of the Placing Shares under the Securities Act or the securities laws of any state or other jurisdiction of the United States, nor approved or disapproved by the U.S. Securities and Exchange Commission, any State securities commission or any other regulatory authority in the United States, nor have any of the foregoing authorities passed upon or endorsed the merits of the Placing or the accuracy or adequacy of this Announcement. The Placing Shares have not been registered or otherwise qualified for offer and sale nor will an offering document or prospectus be cleared or approved in respect of the Placing Shares under the securities laws of any Restricted Territory and, subject to certain exceptions, may not be offered, sold, taken up, renounced or delivered, transferred or distributed, directly or indirectly, in, into or within the United States or any other Restricted Territory, or in any country or jurisdiction where any action for that purpose is required;
47. the Placing Shares offered and sold in the United States are "restricted securities" within the meaning of Rule 144(a)(3) under the Securities Act and, so long as the Placing Shares are "restricted securities", it will not deposit the Placing Shares into any unrestricted depositary receipt facility maintained by any depositary bank in respect of the Company's shares. It will not reoffer, sell, pledge or otherwise transfer the Placing Shares except: (i) outside the United States in an offshore transaction in accordance with Regulation S under the Securities Act; (ii) in the United States to QIBs pursuant to Rule 144A; (iii) pursuant to Rule 144 under the Securities Act (if available) or another exemption from, or in a transaction not subject to, the registration requirements of the Securities Act, in each case in compliance with all applicable securities laws of the United States or any State or other jurisdiction of the United States or (iv) pursuant to an effective registration statement under the Securities Act and that, in each such case, such offer, sale, pledge or transfer will be made in accordance with any applicable securities laws of any state of the United States;
48. the Placing Shares are being offered and sold by or on behalf of the Company outside the United States in offshore transactions (in accordance with Regulation S under the Securities Act) and to certain qualified institutional buyers ("QIBs") (as defined in Rule 144A) in reliance on an exemption from, or transaction not subject to, the registration requirements under the Securities Act. It and the prospective beneficial owner of the

Placing Shares is, and at the time the Placing Shares are subscribed for will be either: (i) outside the United States and subscribing for the Placing Shares in an offshore transaction as defined in, and in accordance with, Regulation S under the Securities Act or (ii) a QIB which has (where required by the relevant Joint Bookrunner) agreed to be bound to the terms of the Investor Representation Letter in the form provided to it by one of the Joint Bookrunners or its Affiliates. In addition, with respect to (ii) above, it is subscribing for the Placing Shares for its own account or for one or more accounts as to each of which it exercises sole investment discretion and each of which is a QIB, it is subscribing for the Placing Shares for investment purposes only and not with a view to, or for offer and sale in connection with, any distribution thereof, in whole or in part, in the United States and it has full power to make the acknowledgements, representations and agreements herein on behalf of each such account;

49. that it is not acquiring any of the Placing Shares as a result of any form of general solicitation or general advertising (within the meaning of Rule 502(c) of Regulation D under the Securities Act) or any form of directed selling efforts (as defined in Regulation S under the Securities Act).

The foregoing acknowledgements, agreements, undertakings, representations, warranties and confirmations are given for the benefit of the Company as well as each of the Joint Bookrunners (for their own benefit and, where relevant, the benefit of their respective Affiliates and Representatives and any person acting on their behalf) and are irrevocable. Each Placee, and any person acting on behalf of a Placee, acknowledges that none of the Joint Bookrunners or the Company owe any fiduciary or other duties to any Placee in respect of any representations, warranties, undertakings or indemnities in the Placing Agreement.

Please also note that the agreement to allot and issue Placing Shares to Placees (or the persons for whom Placees are contracting as nominee or agent) free of UK stamp duty and UK stamp duty reserve tax relates only to their allotment and issue to Placees, or such persons as they nominate as their agents, direct from the Company for the Placing Shares in question. None of the Company or the Joint Bookrunners will be responsible for any UK stamp duty or UK stamp duty reserve tax (including any costs, fines, interest and penalties relating thereto) arising in relation to the Placing Shares in any other circumstances.

Such agreement is subject to the representations, warranties and further terms above and also assumes, and is based on a warranty from each Placee, that the Placing Shares are not being acquired in connection with arrangements to issue depositary receipts or to issue or transfer the Placing Shares into a clearance service. Neither the Joint Bookrunners nor the Company nor any of their respective Affiliates or Representatives are liable to bear any stamp duty, stamp duty reserve tax, capital duty or other stamp, securities, transfer, registration, issue, execution, documentary or other similar impost, duty or tax ("**transfer taxes**") that arise (i) if there are any such arrangements (or if any such arrangements arise subsequent to the acquisition by Placees of Placing Shares) or (ii) on a sale of Placing Shares, or (iii) for transfer taxes arising otherwise than under the laws of the United Kingdom. Each Placee to whom (or on behalf of whom, or in respect of the person for whom it is participating in the Placing as an agent or nominee) the allocation, allotment, issue or delivery of Placing Shares has given rise to such transfer taxes undertakes to pay such transfer taxes forthwith, and agrees to indemnify on an after-tax basis and hold the Joint Bookrunners and/or the Company and their respective Affiliates and Representatives harmless from any such transfer taxes, and all costs, interest, fines or penalties in relation to such transfer taxes. Each Placee should, therefore, take its own advice as to whether any such transfer tax liability arises.

In this Announcement, "**after-tax basis**" means in relation to any payment made to the Company, any of the Bookrunners or their respective Affiliates or Representatives pursuant to this Announcement where the payment (or any part thereof) is chargeable to any tax, a basis such that the amount so payable shall be increased so as to ensure that after taking into account any tax chargeable (or which would be chargeable but for the availability of any relief unrelated to the loss, damage, cost, charge, expense or liability against which the indemnity is given on such amount (including on the increased amount)) there shall remain a sum equal to the amount that would otherwise have been so payable.

Each Placee and any person acting on behalf of each Placee acknowledges and agrees that any of the Joint Bookrunners or any of their respective Affiliates or Representatives may, at their absolute discretion, agree to become a Placee in respect of some or all of the Placing Shares. Each Placee acknowledges and is aware that the Joint Bookrunners are receiving a fee in connection with their role in respect of the Placing as detailed in the Placing Agreement.

When a Placee or person acting on behalf of the Placee is dealing with the Joint Bookrunners, any money held in an account with any of the Joint Bookrunners on behalf of the Placee and/or any person acting on behalf of the Placee will not be treated as client money within the meaning of the rules and regulations of the FCA made under the FSMA. The Placee acknowledges that the money will not be subject to the protections conferred by the client money rules; as a consequence, this money will not be segregated from the Joint Bookrunners' money in accordance with the client money rules and will be used by the Joint Bookrunners in the course of its own business; and the Placee will rank only as a general creditor of the Joint Bookrunners.

All times and dates in this Announcement may be subject to amendment by the Joint Bookrunners (in their absolute discretion). The Joint Bookrunners shall notify the Placees and any person acting on behalf of the Placees of any changes.

Past performance is no guide to future performance and persons needing advice should consult an independent financial adviser.

The rights and remedies of the Joint Bookrunners and the Company under these Terms and Conditions are in addition to any rights and remedies which would otherwise be available to each of them and the exercise or partial exercise of one will not prevent the exercise of others.

Each Placee may be asked to disclose in writing or orally to the Joint Bookrunners:

- (a) if he or she is an individual, his or her nationality;
- (b) if he or she is a discretionary fund manager, the jurisdiction in which the funds are managed or owned; or
- (c) his or her location.

Definitions

The following definitions apply throughout this Announcement unless the context otherwise requires:

Admission	means admission of the Placing Shares to the "transition" listing segment of the Official List and to trading on the London Stock Exchange's main market for listed securities;
Affiliate	has the meaning given in Rule 501(b) of Regulation D under the Securities Act or Rule 405 under the Securities Act, as applicable and, in the case of the Company, includes its subsidiary undertakings;
Announcement	means this announcement (including its Appendices);
Berenberg	means Joh. Berenberg, Gossler & Co. KG;
Board	means the board of directors of the Company;
Bookbuild	means the bookbuilding process to be commenced by the Joint Bookrunners to use reasonable endeavours to procure Placees for the Placing Shares, as described in this Announcement and subject to the terms and conditions set out in this Announcement and the Placing Agreement;
Citi	means Citigroup Global Markets Limited;
Closing Date	means the day on which the Placing will be settled;
Company	means Oxford Nanopore Technology plc;
CREST	means the relevant system (as defined in the Uncertificated Securities Regulations 2001 (SI 2001 No. 3755)) in respect of which Euroclear is the Operator (as defined in such Regulations) in accordance with which securities may be held and transferred in uncertificated form;
EU MAR	means the Market Abuse Regulation (EU) No.596/2014;
Euroclear	means Euroclear UK & International Limited, a company incorporated under the laws of England and Wales;
FCA or Financial Conduct Authority	means the UK Financial Conduct Authority;
FSMA	means the Financial Services and Markets Act 2000 (as amended);
Group	means the Company and its subsidiary undertakings;
Investor Representation Letter	means the letter in the form provided to certain investors in the United States by one of the Joint Bookrunners or their Affiliates;

J.P. Morgan Cazenove	means J.P. Morgan Securities plc (which conducts its UK investment banking business as J.P. Morgan Cazenove)
Joint Bookrunners	Citi, J.P. Morgan Cazenove and Berenberg
Listing Rules	means the rules and regulations made by the FCA under FSMA;
LSE or London Stock Exchange	means London Stock Exchange plc;
Material Adverse Change	means any material adverse change in or affecting, or any development reasonably likely to give rise to a material adverse change in or affecting, the condition (financial, operational, legal or otherwise) or the earnings, management, solvency or business affairs or prospects of the Company or the Group taken as a whole, whether or not arising in the ordinary course of business;
Ordinary Share	means an ordinary share of £0.0001 each in the capital of the Company;
Placee	means any person (including individuals, funds or otherwise) by whom or on whose behalf a commitment to acquire Placing Shares has been given;
Placing	has the meaning given in the first paragraph of this Announcement;
Placing Agreement	has the meaning given to it in this Appendix;
Placing Price	means 120 pence;
Placing Shares	has the meaning given in the first paragraph of this Announcement;
Prospectus Regulation	means the Prospectus Regulation (EU) 2017/1129;
QIB	means qualified institutional buyer as defined in Rule 144A of the Securities Act;
Regulation S	means Regulation S promulgated under the Securities Act;
Regulatory Information Service	means any of the services set out in Appendix 3 of the Listing Rules;
Representatives	means, in respect of a person, that person's directors, officers, partners, employees, advisers and/or agents;
Restricted Territory	means the United States, Australia, Canada, the Republic of South Africa or Japan;
Securities Act	means the U.S. Securities Act of 1933, as amended;
subsidiary	has the meaning given to that term in the Companies Act 2006;
subsidiary undertaking	has the meaning given to that term in the Companies Act 2006;
Terms and Conditions	means the terms and conditions of the Placing set out in this Appendix;
Terms of Subscription	has the meaning given to it in this Appendix;
UK MAR	means the Market Abuse Regulation (EU) No.596/2014, as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018;
UK Prospectus Regulation	the Prospectus Regulation as it forms part of UK

--- responses regulation ---

the responses regulation as it forms part of the domestic law by virtue of the European Union (Withdrawal) Act 2018;

uncertificated or in uncertificated form

means in respect of a share or other security, where that share or other security is recorded on the relevant register of the share or security concerned as being held in uncertificated form in CREST and title to which may be transferred by means of CREST;

United Kingdom or UK

means the United Kingdom of Great Britain and Northern Ireland; and

United States or US

means the United States of America, its territories and possessions, any state of the United States of America, the District of Columbia and all other areas subject to its jurisdiction and any political sub-division thereof.

Unless otherwise indicated in this Announcement, all references to "£", "GBP", "pounds", "pound sterling", "sterling", "p", "penny" or "pence" are to the lawful currency of the UK. All references to "US\$", "\$" or "dollars" are to the lawful currency of the United States of America.

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