

THIS ANNOUNCEMENT (INCLUDING THE APPENDICES) AND THE INFORMATION CONTAINED HEREIN ARE RESTRICTED AND ARE NOT FOR PUBLICATION, RELEASE OR DISTRIBUTION, DIRECTLY OR INDIRECTLY, IN WHOLE OR IN PART, IN OR INTO THE UNITED STATES, AUSTRALIA, SOUTH AFRICA, JAPAN OR ANY OTHER JURISDICTION IN WHICH SUCH PUBLICATION, RELEASE OR DISTRIBUTION WOULD BE UNLAWFUL.

THIS ANNOUNCEMENT IS AN ADVERTISEMENT AND DOES NOT CONSTITUTE OR FORM PART OF A PROSPECTUS OR PROSPECTUS EQUIVALENT DOCUMENT. FURTHER, THIS ANNOUNCEMENT AND THE INFORMATION CONTAINED HEREIN ARE FOR INFORMATION PURPOSES ONLY AND DO NOT CONSTITUTE AN OFFER OF SECURITIES IN ANY JURISDICTION. PLEASE SEE THE IMPORTANT NOTICES AT THE END OF THIS ANNOUNCEMENT.

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION.

For immediate release

18 September 2024

NewRiver REIT plc ("NewRiver" or the "Company")

Proposed placing of up to 62,737,200 new ordinary shares to fund, in part, the proposed cash and share offer by NewRiver for Capital & Regional plc

Introduction

NewRiver today announces that it proposes to issue up to 62,737,200 new ordinary shares of one pence each in the capital of the Company ("**New Ordinary Shares**") by way of a cash placing to institutional and certain other investors (the "**Placing**") (the "**Placing Shares**"), representing up to 19.89 per cent. of NewRiver's existing issued share capital (when aggregated with the Retail Offer (as defined below)).

The Placing is being conducted through an accelerated bookbuild process that will be launched immediately following the release of this announcement in accordance with the terms and conditions set out in Appendix 1 (which forms part of this announcement, such announcement and the Appendices to this Announcement together being this "**Announcement**").

In addition to the Placing, it is proposed that a separate offer will be made by the Company of new ordinary shares in NewRiver (the "**Retail Offer Shares**") on the REX portal (the "**Retail Offer**") to provide existing retail shareholders of the Company in the UK only with an opportunity to acquire the Retail Offer Shares. The aggregate gross proceeds of the Retail Offer shall not exceed £6.7 million. A separate announcement will be made shortly regarding the Retail Offer and its terms.

Use of proceeds

NewRiver has separately released an announcement earlier today under Rule 2.4 of the City Code on Takeovers and Mergers relating to a possible offer pursuant to which it is proposed that NewRiver would acquire the entire issued, and to be issued, ordinary share capital of Capital & Regional plc ("**Capital & Regional**") (the "**Proposed Combination**") (the "**Rule 2.4 Announcement**"). The Proposed Combination would be effected by means of a scheme of arrangement under Part 26 of the Companies Act.

The Placing and Retail Offer are being undertaken to fund, in part, the cash component of the consideration payable pursuant to the Proposed Combination, which is expected to be approximately £73.4 million.

Under the terms of the Proposed Combination, for each ordinary share of 10 pence each in the capital of Capital & Regional (a "**Capital & Regional Share**"), Capital & Regional shareholders ("**Capital & Regional Shareholders**") would be entitled to receive 0.41946 New Ordinary Shares, 31.25 pence in cash and the Capital & Regional Interim Dividend (as defined below) of 2.85 pence per Capital & Regional Share. Further details of the Proposed Combination are set out in the Rule 2.4 Announcement released by the Company today.

NewRiver has consulted with a significant number of its major institutional shareholders regarding the rationale for the proposed Placing and its non pre-emptive nature. The NewRiver board believes that the Placing and Retail Offer are in the best interests of NewRiver Shareholders and wider stakeholders and will promote the success of the Company and this belief has been strengthened as a result of these discussions.

Following the Placing, the Company shall be subject to a lock-up for a period of 180 calendar days following Admission, subject to waiver by the Banks and certain customary carve-outs agreed between the Banks and the Company.

If the Proposed Combination does not complete for any reason, NewRiver will retain the net proceeds from the Placing and Retail Offer until such time that such proceeds are returned to NewRiver Shareholders or otherwise deployed within the business of the NewRiver Group.

Details of the Placing

Under the terms of the Placing, the Company intends to place up to 62,737,200 Placing Shares, representing approximately 19.89 per cent. of the existing issued ordinary share capital of the Company (when aggregated with the Retail Offer). The Placing Shares are not being made available to the public and are not being offered or sold in any jurisdiction where it would be unlawful to do so.

Jefferies International Limited ("**Jefferies**"), Panmure Liberum Limited ("**Panmure Liberum**") and Shore Capital Stockbrokers Limited ("**Shore Capital**") (together, the "**Banks**") are acting as joint global co-ordinators, joint bookrunners and joint corporate brokers in connection with the Placing.

The Placing is being conducted through an accelerated bookbuilding process which will be launched by the Banks immediately following the release of this Announcement (the "**Bookbuilding Process**"). The timing of the closing of the book, pricing and allocations are at the absolute discretion of the Banks, and following consultation with the Company. Details of the Placing Price and the number of Placing Shares to be issued pursuant to the Placing will be announced as soon as practicable after the close of the Bookbuilding Process.

The Company has today entered into a placing agreement with the Banks (the "**Placing Agreement**") pursuant to which the Banks have agreed to use their respective reasonable endeavours to procure institutional and certain other investors (including certain existing shareholders) for the Placing Shares. Further details of the Placing Agreement can be found in the terms and conditions of the Placing contained in Appendix 1 to this Announcement.

The Placing is conditional, amongst other things, on:

- the Placing Agreement becoming unconditional in all respects and not having been terminated in accordance with its terms prior to admission of the Placing Shares to the Equity Shares (Commercial Companies) category of the Official List of the Financial Conduct Authority ("**FCA**") and to trading on the main market of London Stock Exchange plc ("**LSE**") (together, "**Admission**"); and
- Admission becoming effective by 23 September 2024 (or such later date as the Company and the Banks may agree, being no later than 8.00 a.m. on 30 September 2024).

The Placing is not conditional on the Proposed Combination. As stated above, if the Proposed Combination does not complete for any reason, NewRiver will retain the net proceeds from the Placing and Retail Offer until such time that such proceeds are returned to NewRiver Shareholders or otherwise deployed within the business of the NewRiver Group.

The Placing Shares, when issued, will be fully paid and will rank *pari passu* in all respects with each other and with the existing Ordinary Shares, including, without limitation, the right to receive all dividends and other distributions declared, made or paid after the date of their issue.

By choosing to participate in the Placing and by making an oral and legally binding offer to acquire Placing Shares, investors will be deemed to have read and understood this Announcement in its entirety and to be making such offer on the terms and subject to the conditions in this Announcement, and to be providing the representations, warranties and acknowledgments contained in Appendix 1.

The Placing Shares may not be acquired by investors using assets of (A) an "employee benefit plan" as defined in Section 3(3) of the U.S. Employee Retirement Income Security Act of 1974, as amended (known as "**ERISA**"), or (B) a "plan" as defined in Section 4975 of the U.S. Internal Revenue Code of 1986, as amended.

The Chair, Chief Executive, Chief Financial Officer and certain non-executive directors of the Company intend to participate in the Placing.

Settlement in respect of the Placing Shares and Admission are expected to take place on or before 8.00 a.m. on 23 September 2024.

Indicative summary timetable of principal events

Announcement of launch of the Placing	18 September 2024
Placing opens	18 September 2024
Placing closes	18 September 2024
Announcement of the results of the Placing and Retail Offer	19 September 2024
Admission and dealings in the Placing Shares fully paid commence on the London Stock Exchange	23 September 2024
Placing Shares credited to stock accounts in CREST (CREST shareholders only)	23 September 2024
Expected date for despatch of definitive share certificates for the Placing Shares in certificated form	To be issued 5 business days following Admission

Notes:

(1) A reference to a time in this Announcement is to London time unless otherwise stated.

(2) The times and dates set out in the expected timetable of principal events above and mentioned throughout this Announcement may be adjusted by the Company, in which event details of the new times and/or dates will be notified to investors through an announcement via a Regulatory Information Service.

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. Unless otherwise stated, capitalised terms in this Announcement have the meanings ascribed to them in Appendix 2.

For further information, please contact:

NewRiver REIT plc

+44 (0)20 3328 5800

Allan Lockhart (Chief Executive)
Will Hobman (Chief Financial Officer)

**Jefferies International Limited (Lead Financial Adviser,
Joint Global Co-ordinator and Joint Bookrunner)**

+44 (0)20 7029 8600

Philip Noblet
Rishi Bhuchar
Ed Matthews
Andrew Morris
William Brown

**Panmure Liberum Limited (Sponsor, Joint Global Co-
ordinator and Joint Bookrunner)**

+44 (0)20 3100 2000

Jamie Richards
David Watkins
Amrit Mahbubani
Nikhil Varghese

**Shore Capital Stockbrokers Limited (Joint Global Co-
ordinator and Joint Bookrunner)**

+44 (0)20 7408 4090

Mark Percy (Corporate Advisor)
James Thomas (Corporate Advisor)
Ben Canning (Corporate Broking)
Malachy McEntyre (Corporate Broking)

FTI Consulting

+44 (0)20 3727 1000

Dido Laurimore
Giles Barrie

The information contained within this Announcement is deemed by the Company to constitute inside information as stipulated under the Market Abuse Regulation (EU) No. 596/2014 as it forms part of the law of England and Wales by virtue of the European Union (Withdrawal) Act 2018. This Announcement has been authorised for release by the Board of Directors of NewRiver.

IMPORTANT NOTICES

No action has been taken by the Company, any of the Banks or any of its or their respective Affiliates, or any of its or their respective agents, directors, officers or employees 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 Banks to inform themselves about, and to 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 Regulation (EU) 2017/1129 (the "**Prospectus Regulation**") and the Prospectus Regulation as it forms part of UK domestic law by virtue of the European Union (Withdrawal Act) 2018 ("**UK Prospectus Regulation**")). Persons needing advice should consult a qualified independent legal adviser, business adviser, financial adviser or tax adviser for legal, financial, business or tax advice.

Members of the public are not eligible to take part in the Placing. In member states of the European Economic Area ("**EEA**"), this Announcement is directed only at and may only be communicated to persons who are "qualified investors" within the meaning of Article 2(e) of the Prospectus Regulation ("**qualified investors**"). In the United Kingdom, this Announcement is directed only 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 (iii) persons to whom it may otherwise lawfully be communicated (together, "**relevant persons**"). Any investment or investment activity to which this Announcement relates is only available to and will only be engaged with in the member states of the EEA by qualified investors and in the United Kingdom by relevant persons. This Announcement must not be acted on or relied on by persons in member states of the EEA who are not qualified investors or by persons in the United Kingdom who are not relevant persons.

This Announcement is not for publication or distribution, directly or indirectly, in or into the United States of America. This Announcement is not an offer of securities for sale into 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, and may not be offered or sold in the United States, except pursuant to an applicable exemption

from registration. No public offering of securities is being made in the United States.

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

Forward-looking statements

This Announcement contains statements which are, or may be deemed to be, "forward-looking statements". Forward-looking statements are prospective in nature and are not based on historical facts, but rather on current expectations and projections of NewRiver about future events, and are therefore subject to risks and uncertainties which could cause actual results to differ materially from the future results expressed or implied by the forward-looking statements.

The forward-looking statements contained in this Announcement include statements relating to the expected effects of the Proposed Combination on NewRiver and Capital & Regional, the expected timing and scope of the Proposed Combination and other statements other than historical facts. Often, but not always, forward-looking statements can be identified by the use of forward-looking words such as "plans", "expects" or "does not expect", "is expected", "is subject to", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "should", "would", "might" or "will" be taken, occur or be achieved. Forward-looking statements include statements relating to the following: (i) future capital expenditures, expenses, revenues, earnings, synergies, economic performance, indebtedness, financial condition, dividend policy, losses and future prospects; and (ii) business and management strategies and the expansion and growth of NewRiver's or Capital & Regional's or the Combined Group's operations and potential synergies resulting from the Proposed Combination.

Although NewRiver believes that the expectations reflected in such forward-looking statements are reasonable, it cannot provide any assurance that such expectations will prove to be correct. By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future.

There is a number of factors that could cause actual results and developments to differ materially from those expressed or implied by such forward-looking statements. These factors include, but are not limited to: changes in the global political, economic, business and competitive environments and in market and regulatory forces; changes in future exchange and interest rates; changes in tax rates; future business combinations or disposals; changes in general economic and business conditions; changes in the behaviour of other market participants; the anticipated benefits from the Proposed Combination not being realised as a result of changes in general economic and market conditions; weak, volatile or illiquid capital and/or credit markets; changes in the degree of competition in the geographic and business areas in which NewRiver and Capital & Regional operate; and changes in laws or in supervisory expectations or requirements. Other unknown or unpredictable factors could cause actual results to differ materially from those expected, estimated or projected in the forward-looking statements. If any one or more of these risks or uncertainties materialises or if any one or more of the assumptions proves incorrect, actual results may differ materially from those expected, estimated or projected. Such forward-looking statements should therefore be construed in the light of such factors.

Neither NewRiver, the Banks nor any of their associates or directors, officers or advisers provides any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this Announcement will actually occur. Given the risks and uncertainties, you are cautioned not to place any reliance on these forward-looking statements. Other than in accordance with its legal or regulatory obligations, NewRiver is under no obligation, and expressly disclaims any intention or obligation, to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

Jefferies International Limited ("**Jefferies**"), which is authorised and regulated in the United Kingdom by the FCA, is acting exclusively for NewRiver and no one else in connection with the Proposed Combination, the Placing and the matters referred to in this Announcement and shall not be responsible to anyone other than NewRiver for providing the protections afforded to clients of Jefferies, nor for providing advice in connection with the Proposed Combination, the Placing and the matters referred to in this Announcement. Neither Jefferies nor any of its affiliates (nor any of its or their respective directors, officers, employees, representatives or agents) owes or accepts any duty, liability or responsibility whatsoever (whether direct, indirect, consequential, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Jefferies in connection with the

tort, under statute or otherwise) to any person who is not a client of Jefferies in connection with the Proposed Combination, the Placing and the matters referred to in this Announcement or otherwise.

Panmure Liberum Limited ("**Panmure Liberum**"), which is authorised and regulated in the United Kingdom by the FCA, is acting exclusively for NewRiver and no one else in connection with the Proposed Combination, the Placing and the matters described in this Announcement. Panmure Liberum will not regard any other person (whether or not a recipient of this Announcement) as its client in relation to the matters described in this Announcement and will not be responsible to anyone other than NewRiver for providing the protections afforded to its clients or for providing any advice in relation to matters or arrangements referred to herein. Neither Panmure Liberum nor any of its affiliates (nor any of its or their respective directors, officers, employees, representatives or agents) owes or accepts any duty, liability or responsibility whatsoever (whether direct, indirect, consequential, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Panmure Liberum in connection with the Proposed Combination, the Placing and the matters referred to in this Announcement or otherwise.

Shore Capital Stockbrokers Limited ("**Shore Capital**"), which is authorised and regulated in the United Kingdom by the FCA, is acting exclusively for NewRiver and no one else in connection with the Proposed Combination, the Placing and the matters referred to in this Announcement and shall not be responsible to anyone other than NewRiver for providing the protections afforded to clients of Shore Capital, nor for providing advice in connection with the Proposed Combination, the Placing and the matters referred to in this Announcement. Neither Shore Capital nor any of its affiliates (nor any of its or their respective directors, officers, employees, representatives or agents) owes or accepts any duty, liability or responsibility whatsoever (whether direct, indirect, consequential, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Shore Capital in connection with the Proposed Combination, the Placing and the matters referred to in this Announcement or otherwise.

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 Jefferies, Panmure Liberum, Shore Capital or by any of its or their respective Affiliates or any of its or their respective directors, officers, employees, agents or advisers as to, or in relation to, the accuracy or completeness of this Announcement or any other written or oral information made available to or publicly available to any interested party or its advisers, and any liability therefore is expressly disclaimed.

This Announcement does not constitute a recommendation concerning any investor's options with respect to the Placing. The price of shares and any income expected from them may go down as well as up and investors may not get back the full amount invested upon disposal of the shares. Past performance is no guide to future performance. The contents of this Announcement are not to be construed as legal, business, financial or tax advice. Each investor or prospective investor should consult his, her or its own legal adviser, business adviser, financial adviser or tax adviser for legal, financial, business or tax advice.

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

In connection with the Placing, each of the Banks and any of their respective Affiliates may take up a portion of the shares of the Company in the Placing as a principal position and in that capacity may retain, purchase or sell for its own account such shares and other securities of the Company or related investments and may offer or sell such shares, securities or other investments otherwise than in connection with the Placing. Accordingly, references in this Announcement to Placing Shares being issued, offered or placed should be read as including any issue, offering or placement of such shares in the Company to the Banks or any of their respective Affiliates acting in such capacity. In addition, either of the Banks or any of their respective Affiliates may enter into financing arrangements (including swaps, warrants or contracts for difference) with investors in connection with which such Banks or any of their respective Affiliates may from time to time acquire, hold or dispose of such securities of the Company, including the Placing Shares. Neither of the Banks, or any of their respective Affiliates, intend to disclose the extent of any such investment or transaction otherwise than in accordance with any legal or regulatory obligation to do so.

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.

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

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

Overseas shareholders

The securities referred to herein have not been and will not be registered under the US Securities Act of

1933, as amended (the "**Securities Act**"), and may not be offered or sold, directly or indirectly, in or into the United States absent registration under the Securities Act or pursuant to an exemption from the registration requirements of the Securities Act. The Placing Shares are being offered and sold (a) outside the United States in "offshore transactions" as defined in, and pursuant to, Regulation S under the Securities Act ("**Regulation S**") or (b) in the United States only to persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A of the Securities Act) ("**QIBs**") in transactions not involving any "public offering" within the meaning of Section 4(a)(2) of the Securities Act pursuant to an exemption from the registration requirements of the Securities Act. A person who is invited to and who chooses to participate in the Placing (each a "**Placee**") and any prospective beneficial owner of the Placing Shares is, and at the time the Placing Shares are subscribed for will be, (i) outside the United States and subscribing for the Placing Shares in an "offshore transaction" as defined in, and in accordance with, Regulation S; or (ii) (a) a QIB and (b) subscribing for the Placing Shares pursuant to an exemption from the registration requirements under the Securities Act. No public offering of securities is being made in the United States.

The offer and sale of the Placing Shares in Canada is being made on a private placement basis only pursuant to an exemption from the requirement that the Company prepares and files a prospectus under applicable Canadian securities laws. No prospectus has been or will be filed with any securities commission or other securities regulatory authority in any jurisdiction in Canada in connection with the offer or sale of the Placing Shares. In Canada, this Announcement is only directed at and is only being distributed to persons in or resident in the Province of Alberta, British Columbia, Ontario or Quebec purchasing, or deemed to be purchasing, as principal that are accredited investors as defined in section 1.1 of National Instrument 45-106 *Prospectus Exemptions* or section 73.3(1) of the *Securities Act* (Ontario), as applicable, that are not created or used solely to purchase or hold the Shares as an accredited investor under NI 45-106, and that are "permitted clients" as defined section 1.1 of National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations* (such persons, "**Accredited Investors**").

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

By participating in the Bookbuild Process and the Placing, each Placee, by making an oral or written and legally binding offer to acquire Placing Shares, will be deemed to have read and understood this Announcement in its entirety, to be participating, making an offer and acquiring Placing Shares on the Terms and Conditions contained in Appendix 1 to this Announcement and to be providing the representations, warranties, indemnities, acknowledgements and undertakings contained in Appendix 1 to this Announcement.

UK product governance requirements

Solely for the purposes of the product governance requirements contained within the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK Product Governance Rules**"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any 'manufacturer' (for the purposes of the UK Product Governance Rules) may otherwise have with respect thereto, the Placing Shares have been subject to a product approval process, which has determined that such Placing Shares are: (i) compatible with an end target market of: (a) investors who meet the criteria of professional clients as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018; (b) eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("**COBS**"); and (c) retail clients who do not meet the definition of professional client under (b) or eligible counterparty per (c); and (ii) eligible for distribution through all distribution channels as are permitted by Directive 2014/65/EU (the "**UK target market assessment**"). Notwithstanding the UK target market assessment, distributors should note that: the price of the Placing Shares may decline and investors could lose all or part of their investment; the Placing Shares offer no guaranteed income and no capital protection; and an investment in the Placing Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The UK target market assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the placing. Furthermore, it is noted that, notwithstanding the UK target market assessment, the Banks will only procure investors who meet the criteria of professional clients and eligible counterparties. For the avoidance of doubt, the UK target market assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of COBS 9A and COBS 10A, respectively; or (b) a recommendation to any investor or group of investors to invest in, or purchase or take any other action whatsoever with respect to the Placing Shares. Each distributor is responsible for undertaking its own UK target market assessment in respect of the Placing Shares 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, the Banks 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.

APPENDIX 1

Terms and conditions of the Placing for invited places only

MEMBERS OF THE PUBLIC ARE NOT ELIGIBLE TO TAKE PART IN THE PLACING.

THIS ANNOUNCEMENT IS FOR INFORMATION PURPOSES ONLY AND IS DIRECTED ONLY AT PERSONS WHOSE ORDINARY ACTIVITIES INVOLVE THEM IN ACQUIRING, HOLDING, MANAGING AND DISPOSING OF INVESTMENTS (AS PRINCIPAL OR AGENT) FOR THE PURPOSES OF THEIR BUSINESS AND WHO HAVE PROFESSIONAL EXPERIENCE IN MATTERS RELATING TO INVESTMENTS AND ARE: (I) IF IN A MEMBER STATE OF THE EUROPEAN ECONOMIC AREA (THE "EEA"), PERSONS WHO ARE "QUALIFIED INVESTORS" ("QUALIFIED INVESTORS") WITHIN THE MEANING OF ARTICLE 2(E) OF REGULATION (EU) 2017/1129 (THE "PROSPECTUS REGULATION"); OR (II) IF IN THE UNITED KINGDOM, "QUALIFIED INVESTORS" WITHIN THE MEANING OF ARTICLE 2(E) OF THE UK VERSION OF THE PROSPECTUS REGULATION AS IT FORMS PART OF UK LAW BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018, AS AMENDED AND SUPPLEMENTED (THE "UK PROSPECTUS REGULATION") WHO ARE (A) PERSONS WHO FALL WITHIN THE DEFINITION OF "INVESTMENT PROFESSIONALS" IN ARTICLE 19(5) OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (FINANCIAL PROMOTION) ORDER 2005, AS AMENDED (THE "ORDER"), OR (B) PERSONS WHO FALL WITHIN ARTICLE 49(2)(A) TO (D) (HIGH NET WORTH COMPANIES, UNINCORPORATED ASSOCIATIONS, ETC) OF THE ORDER, OR (C) OTHER PERSONS TO WHOM IT MAY OTHERWISE LAWFULLY BE COMMUNICATED (ALL SUCH PERSONS REFERRED TO IN (A), (B) AND (C) ABOVE TOGETHER BEING REFERRED TO AS "RELEVANT PERSONS"). ANY INVESTMENT OR INVESTMENT ACTIVITY TO WHICH THIS ANNOUNCEMENT RELATES IS AVAILABLE ONLY (I) IN ANY MEMBER STATE OF THE EEA, TO QUALIFIED INVESTORS; AND (II) IN THE UNITED KINGDOM, TO RELEVANT PERSONS, AND WILL BE ENGAGED IN ONLY WITH SUCH PERSONS. THIS ANNOUNCEMENT MUST NOT BE ACTED ON OR RELIED ON (I) IN ANY MEMBER OF STATE OF THE EEA, BY PERSONS WHO ARE NOT QUALIFIED INVESTORS; AND (II) IN THE UNITED KINGDOM, BY PERSONS WHO ARE NOT RELEVANT PERSONS.

THIS ANNOUNCEMENT DOES NOT ITSELF CONSTITUTE AN OFFER FOR SALE OR SUBSCRIPTION OF, OR THE SOLICITATION OF AN OFFER TO ACQUIRE OR SUBSCRIBE FOR, ANY SECURITIES IN THE COMPANY.

PERSONS DISTRIBUTING THIS ANNOUNCEMENT MUST SATISFY THEMSELVES THAT IT IS LAWFUL TO DO SO. EACH PLACEE SHOULD CONSULT WITH ITS OWN ADVISERS AS TO LEGAL, TAX, BUSINESS, FINANCIAL AND RELATED ASPECTS OF AN INVESTMENT IN THE PLACING SHARES.

THE PLACING SHARES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND MAY NOT BE OFFERED OR SOLD, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES ABSENT REGISTRATION UNDER THE SECURITIES ACT OR PURSUANT TO AN AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT. THE PLACING IS BEING MADE (A) OUTSIDE THE UNITED STATES IN "OFFSHORE TRANSACTIONS" AS DEFINED IN AND PURSUANT TO REGULATION S UNDER THE SECURITIES ACT AND (B) IN THE UNITED STATES ONLY TO PERSONS REASONABLY BELIEVED TO BE "QUALIFIED INSTITUTIONAL BUYERS" IN TRANSACTIONS NOT INVOLVING ANY "PUBLIC OFFERING" WITHIN THE MEANING OF SECTION 4(A)(2) OF THE SECURITIES ACT PURSUANT TO AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT. NO PUBLIC OFFERING OF THE SHARES REFERRED TO IN THIS ANNOUNCEMENT IS BEING MADE IN THE UNITED KINGDOM, THE UNITED STATES, ANY OTHER RESTRICTED TERRITORY OR ELSEWHERE.

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, Australia, South Africa or Japan or any jurisdiction where such offer or solicitation would be unlawful ("**Restricted Territory**").

This Announcement, and the information contained herein, is not for release, publication or distribution, directly or indirectly, to persons in any Restricted Territory. The distribution of this Announcement and 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, the Banks nor any of its or their respective Affiliates nor any person acting on its or their behalf 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 Banks 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 Prospectus Regulation and the UK Prospectus Regulation 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 FSMA does not apply.

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.

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 Banks or any of their respective Affiliates or any person acting on their behalf as to or in relation to, the accuracy or completeness of this Announcement or any other written or oral information made available to or publicly available to any party or its advisers, and any liability therefore is expressly disclaimed.

The Placing Shares may not be acquired by investors using assets of (A) an "employee benefit plan" as defined in Section 3(3) of the U.S. Employee Retirement Income Security Act of 1974, as amended (known as "**ERISA**"), or (B) a "plan" as defined in Section 4975 of the U.S. Internal Revenue Code of 1986, as amended.

None of the Company, the Banks nor any of their respective Affiliates nor any person acting on its or their behalf 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 subscribe for 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 and subscribing for Placing Shares 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. if it is in a member state of the EEA, it is a Qualified Investor and undertakes that it will subscribe for, hold, manage or dispose of any Placing Shares that are allocated to it for the purposes of its business;
- b. if it is in the United Kingdom, it is a Relevant Person and undertakes that it will subscribe for, hold, manage or dispose of any Placing Shares that are allocated to it for the purposes of its business;
- c. it is and, at the time the Placing Shares are subscribed for, will be, (i) outside the United States and subscribing for the Placing Shares in an "offshore transaction" as defined in, and in accordance with, Regulation S; or (ii) (a) a QIB that has executed and delivered, or will execute and deliver, a US Investor Letter, and (b) subscribing for the Placing Shares pursuant to an exemption from the registration requirements under the Securities Act, acknowledging that the Placing Shares have not been, and will not be, registered under the Securities Act;
- d. if subscribing for the Placing Shares for the account of one or more other persons, it has full power and authority to make the representations, warranties, agreements and acknowledgements herein on behalf of each such account;
- e. it is acquiring the Placing Shares for its own account or is acquiring the Placing Shares for an account with respect to which it exercises sole investment discretion and has the authority to make and does make the representations, warranties, indemnities, agreements and acknowledgements, contained in these terms and conditions; and
- f. if it is a financial intermediary, as that term is used in Article 5(1) of the Prospectus Regulation and Article 5(1) of the UK Prospectus Regulation, that it understands the resale and transfer restrictions set out in this Appendix and that any Placing Shares subscribed for by it in the Placing will not be subscribed for on a non-discretionary basis on behalf of, nor will they be subscribed for 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 Banks has been given to each such proposed offer or resale.

Defined terms used in this Appendix 1 are set out in Appendix 2.

IMPORTANT INFORMATION FOR INVITED PLACEES ONLY REGARDING THE PLACING

Bookbuild

Following this Announcement, the Banks will commence 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

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.

Details of the Placing Agreement and of the Placing Shares

The Banks are acting as joint bookrunners and joint global co-ordinators in connection with the Placing. The Banks have today entered into an agreement with the Company (the "**Placing Agreement**") under which, subject to the terms and conditions set out therein, each of the Banks as agent for and on behalf of the Company, has agreed to use its respective reasonable endeavours to procure Placees for the Placing Shares at a price determined following completion of the Bookbuild (the "**Placing Price**"). The Banks are not acting for the Company with respect to the Retail Offer.

The Placing Price and the final number of Placing Shares will be decided at the close of the Bookbuild following the execution of an agreement between the Company and the Banks recording the final details of the Placing (the "**Pricing Agreement**"). The timing of the closing of the book, pricing and allocations are at the discretion of the Company and the Banks. Details of the Placing Price and 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, including the right to receive all dividends and other distributions declared, made or paid in respect of the Ordinary Shares after the date of issue. The Placing Shares will be issued free of any encumbrances, liens or other security interests.

Application for admission to trading

It is expected that Admission of the Placing Shares will become effective at 8:00 a.m. (London time) on 23 September 2024 (or such later date as may be agreed between the Company and the Banks but being no later than 8:00 a.m. (London time) on 30 September 2024).

Participation in, and principal terms of, the Placing

1. The Banks are acting as joint bookrunners and joint global co-ordinators on the Placing and as agents of the Company, in each case severally, and not jointly nor jointly and severally. Participation in the Placing will only be available to persons who may lawfully be, and are, invited to participate by any of the Banks. Each of the Banks and their respective Affiliates and any person acting on their behalf, are entitled to enter bids as principal in the Bookbuild.
2. The Bookbuild, if successful, will establish the Placing Price payable to the Banks by all Placees whose bids are successful. The Placing Price and the aggregate proceeds to be raised through the Placing will be agreed between the Banks and the Company following completion of the Bookbuild. The Placing Price and the number of Placing Shares will be announced on a Regulatory Information Service as soon as reasonably practicable following the completion of the Bookbuild.
3. To participate in the Bookbuild, Placees should communicate their bid by telephone or in writing to their usual sales contact at one of the Banks. Each bid should state the number of Placing Shares which the prospective Placee wishes to subscribe for at the Placing Price which is ultimately established by the Company and the Banks or at prices up to a price limit specified in its bid. Bids may be scaled down by the Banks on the basis referred to in paragraph 6 below. Each of the Banks reserves the right not to accept bids or to accept bids in part rather than in whole.
4. The Bookbuild is expected to close no later than 7:00 a.m. (London time) on 19 September 2024 but may be closed earlier or later, at the discretion of the Banks and the Company. The Banks may, in agreement with the Company, accept bids that are received after the Bookbuild has closed.
5. Each Placee's allocation will be agreed between the Banks and the Company and will be confirmed to Placees orally or in writing by the relevant Bank, acting as agent of the Company, following the close of the Bookbuild, and an electronic contract note/trade confirmation will be dispatched as soon as possible thereafter. Subject to paragraph 8 below, the relevant Bank'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 Bank and the Company, under which such Placee agrees to subscribe for the number of Placing Shares allocated to it and to pay the relevant Placing Price for each such Placing Share on the Terms and Conditions set out in this Appendix and in accordance with the Company's articles of association and each Placee will be deemed to have read and understood this Announcement (including the appendices) in its entirety.
6. Subject to paragraphs 2 and 3 above, the Banks 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 it may determine. The Banks may also, notwithstanding paragraphs 3 and 4 above (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 Banks, subject to agreement with the Company. If within a reasonable time after a request for verification of identity, the Banks have not received such satisfactory evidence, the Banks may, in their absolute discretion, terminate the Placee's Placing participation in which case all funds delivered by the Placee to the Banks will be returned without interest to the account of the drawee bank or CREST account from which they were originally debited.
7. Each potential Placee located or resident in Canada must qualify as both an "accredited investor" and a "permitted client" under applicable Canadian securities laws that has either executed and delivered, or will execute and deliver, a Canadian Investor Letter and satisfy the eligibility requirements set forth therein.
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 Bank'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 Bank to pay it (or as

separately, irrespective and without obligation, owed to the relevant Bank, to pay, as (or as it may direct) in cleared funds an amount equal to the product of the Placing Price and the number of Placing Shares that such Placee has been allocated to it and has agreed to subscribe for. Each Placee's obligations will be owed to the relevant Bank. The Company shall, conditional on Admission, allot such Placing Shares to each Placee following each Placee's payment to the relevant Bank of such amount.

9. Except as required by law or regulation, no press release or other announcement will be made by either of the Banks 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 subscribed for pursuant to the Placing will be required to be made at the same time, 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 Bank.
13. To the fullest extent permissible by law, none of the Banks nor any of their respective Affiliates nor any person acting on their behalf shall have any responsibility or liability to any Placee (or to any other person whether acting on behalf of a Placee or otherwise). In particular, none of the Banks nor any of their respective Affiliates nor any person acting on their behalf shall have any responsibility or liability (including to the fullest extent permissible by law, any fiduciary duties) in respect of the Banks' conduct of the Bookbuild or of such alternative method of effecting the Placing as the Banks 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 Banks' obligations under the Placing Agreement are conditional on certain conditions, including (but not limited to):

1. the publication of the Rule 2.4 Announcement, through a Regulatory Information Service by no later than 4:45 p.m. (London time) on the date of the Placing Agreement (or such later time and/or date as the Company and the Banks may agree in writing);
2. the Pricing Agreement having been executed by the Company and the Banks by no later than 6:00 a.m. (London time) on the business day following the date of the Placing Agreement (or such later time and/or date as the Company and the Banks may agree in writing);
3. the release by the Company of the Pricing Announcement;
4. the Company having allotted the Placing Shares to the Placees, prior to and conditional only on Admission;
5. each of the warranties on the part of the Company in the Placing Agreement not being untrue, inaccurate or misleading (i) as at the date of the Placing Agreement; (ii) as at the time the Pricing Agreement is executed (if different from the date of this Announcement); and (iii) immediately prior to Admission, in each case by reference to the facts and circumstances then subsisting;
6. the Company having complied with all of its obligations and undertakings under the Placing Agreement in each case, to the extent the Banks consider in good faith such non-compliance not to be material in the context of the Placing and/or Admission;
7. there not having occurred a material adverse change in relation to (i) the Company or the Company its subsidiaries (the "**Group**") and (ii) the Combined Group at any time prior to Admission; and
8. Admission of the Placing Shares occurring at or before 8:00 a.m. (London time) on 23 September 2024, or such later time and/or date as the Company and the Banks may agree 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 Banks by the relevant time or date specified (or such later time or date as the Company and the Banks may agree, being not later than 8:00 a.m. (London time) on 30 September 2024); 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 Banks may, at their discretion and upon such terms as they think fit, extend the time for the satisfaction of any condition or waive compliance by the Company with the whole or any part of any of the Company's obligations in relation to the conditions in the Placing Agreement (other than those conditions described in points 1, 2, 3, 4, 8 and certain other conditions, which may not be waived under the terms of the Placing Agreement). Any such extension or waiver will not affect Placees' commitments as set out in this Announcement.

None of the Banks nor their respective Affiliates nor any person acting on their behalf shall have any liability or responsibility to any Placee (or to any other person whether acting on behalf of a Placee or otherwise) in respect of any decision it 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 it 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 Banks.

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 Banks are entitled, at any time before Admission, to terminate the Placing Agreement in accordance with its terms in certain circumstances, including, *inter alia*, if: (i) there has been a breach by the Company of any of the warranties or any failure by the Company to perform any of its obligations contained in the Placing Agreement; (ii) any statement made in the Announcement and/or the 2.4 Announcement is or has become untrue, inaccurate or misleading in any respect or there is an omission, in each case, the Banks in their absolute discretion (but always acting in good faith) consider to be material in the context of the Placing or Admission; (iii) there has been a material adverse change in relation to the Company, Group or the Combined Group; (iv) there is a cancellation or suspension by the FCA or the London Stock Exchange of trading in the Company's securities; or (v) upon the occurrence of certain *force majeure* events.

If circumstances arise that would allow the Banks to terminate the Placing Agreement, they may nevertheless determine to allow Admission to proceed. By participating in the Placing, each Placee agrees that its rights and obligations terminate only in the circumstances described above and under "Conditions of the Placing" above and will not be capable of rescission or termination by it after oral or written confirmation by the Banks following the close of the Bookbuild.

By participating in the Placing, Placees agree that the exercise or non-exercise by each Bank of any right of termination or other discretion under the Placing Agreement shall be within the absolute discretion of the Banks or for agreement between the Company and the Banks (as the case may be) and that neither the Company nor the Banks need make any reference to, or consultation with, Placees and that neither they nor any of their respective Affiliates nor any person acting on its or their behalf shall have any liability to Placees whatsoever in connection with any such exercise or failure to so exercise.

No prospectus

No offering document, prospectus, offering memorandum or admission document has been or will be prepared or submitted to be approved by the FCA (or any other authority) or submitted to the London Stock Exchange or in any other jurisdictions in relation to the Placing or Admission and no such prospectus is required (in accordance with the Prospectus Regulation or the UK Prospectus Regulation) to be published in the United Kingdom or any equivalent document in any jurisdiction.

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 electronic contract note/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 Banks 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), the Banks or their respective Affiliates or any person acting on its or their behalf. None of the Company, the Banks, any of their respective Affiliates or any person acting on its or their behalf 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. Nothing in this paragraph shall exclude or limit the liability of any person for fraud or fraudulent misrepresentation by that person.

Restriction on further issue of securities

The Company has undertaken to the Banks that, between the date of the Placing Agreement and 180 calendar days after (but including) the date of Admission, it will not, without the prior written consent of the Banks, directly or indirectly issue or allot Ordinary Shares except in connection with the Proposed Combination, subject to customary exceptions and waiver by the Banks.

By participating in the Placing, Placees agree that the exercise by the Banks of any power to grant consent to waive the aforementioned undertaking by the Company shall be within the absolute discretion of the Banks 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: GB00BD7XPJ64) following Admission will take place within the relevant system administered by Euroclear ("**CREST**"), using the delivery versus payment mechanism, subject to certain exceptions. Subject to certain exceptions, the Banks 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 possible or 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 an electronic contract note/trade confirmation in accordance with the standing arrangements in place with the relevant Bank stating the number of Placing Shares to be allocated to it at the Placing Price, the aggregate amount owed by such Placee to the relevant Bank and settlement instructions. It is expected that such electronic contract note/trade confirmation will be despatched on or around 19 September 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 Bank. In the event of any difficulties or delays in the admission of the Placing Shares to CREST or the use of CREST in relation to the Placing, the Company and the Banks may agree that the Placing Shares will be issued in certificated form.

It is expected that settlement will be on 23 September 2024 on a T+2 basis in accordance with the instructions given to the relevant Bank.

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 (2) percentage points above SONIA as determined by the Banks.

Each Placee agrees that, if it does not comply with these obligations, the Banks 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, 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 or other stamp, securities, transfer, registration, execution, documentary or other similar impost, duty or tax (together with any interest, fines or penalties) imposed in any jurisdiction 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 Banks all such authorities and powers necessary to carry out any such sale and agrees to ratify and confirm all actions which the Banks 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 electronic contract note/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 or stamp duty reserve tax or other similar taxes (and/or any 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 or stamp duty reserve tax is payable in connection with any subsequent transfer of or agreement to transfer Placing Shares), neither the Banks nor the Company shall be responsible for the payment of such amounts.

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 (for itself and for any such prospective Placee) with the Banks (in their capacity as joint bookrunners, as 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, that:

1. it has read and understood this Announcement, in its entirety and that its participation in the Bookbuild and the Placing and 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. no offering document, prospectus, offering memorandum or admission document has been or will be prepared in connection with the Placing or is required under the Prospectus Regulation or the UK Prospectus Regulation and it has not received and will not receive an offering document, prospectus, offering memorandum or admission document in connection with the Bookbuild, the Placing, the Company, Admission, the Placing Shares or otherwise;
3. the Ordinary Shares are admitted to the Equity Shares (Commercial Companies) category of the Official List of the FCA and are admitted to trading on the Main Market of 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;
4. none of the Banks, nor the Company nor any of their respective Affiliates nor any person acting on its or their behalf 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, such information being all that it deems necessary to make any investment decision in respect of the Placing Shares, nor has it requested any of the Banks, the Company, or any of their respective Affiliates or any person acting on its or their behalf to provide it with any such material or information;
5. unless otherwise specifically agreed with the Banks, that they are not, and at the time the Placing Shares are subscribed for, 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 subscribe for the Placing Shares; and further acknowledges that the Placing Shares have not been and will not be registered or otherwise qualified, for offer and sale nor will an offering document, prospectus, offering memorandum or admission document be cleared or approved in respect of any of the Placing Shares under the securities legislation of the United States, the United Kingdom or any other Restricted Territory and, subject to certain exceptions, may not be offered, sold, transferred, delivered or distributed, directly or indirectly, in or into those jurisdictions or in any country or jurisdiction where any such action for that purpose is required;
6. the content of this Announcement is exclusively the responsibility of the Company and that none of the Banks nor any of their respective Affiliates nor any person acting on its or 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, 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;
7. the only information on which it is entitled to rely and on which such Placee has relied in

committing itself to subscribe for the Placing Shares is contained in this Announcement and any Exchange Information, that it received and reviewed all information that it believes is necessary or appropriate 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 Banks or the Company and none of the Banks, the Company nor any of their respective Affiliates nor any person acting on its or their behalf 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 solely on its own investigation, examination and due diligence of the business, financial or other position of the Company in deciding to participate in the Placing and that none of the Banks nor any of their Affiliates nor any person acting on its or their behalf 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;

8. it has not relied on any information relating to the Company contained in any research reports prepared by any of the Banks or their respective Affiliates or any person acting on their behalf and understands that (i) none of the Banks or any of their respective Affiliates nor any person acting on its or their behalf has or shall have any liability for public information or any representation; (ii) none of the Banks or any of their respective Affiliates or any person acting on their 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 Banks nor any of their respective Affiliates nor any person acting on their behalf makes any representation or warranty, express or implied, as to the truth, accuracy or completeness of such information, whether at the date of publication, the date of this Announcement or otherwise;
9. 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 subscribed for in connection with arrangements to issue depository receipts or to issue or transfer Placing Shares into a clearance service;
10. it acknowledges that no action has been or will be taken by the Company, the Banks or their respective Affiliates or any person acting on its or their behalf 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. it and any person acting on its behalf is entitled to subscribe for 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 Banks, the Company or any of their respective Affiliates or any person acting on its or their behalf acting in breach of the legal or regulatory requirements of any jurisdiction in connection with the Placing;
12. 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. it has complied with its obligations under the Criminal Justice Act 1993, UK MAR and in connection with money laundering and terrorist financing under the Proceeds of Crime Act 2002, 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;
14. 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 Banks 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 it is in a member state of the EEA, it is a Qualified Investor and undertakes that it will subscribe for, hold, manage or dispose of any Placing Shares that are allocated to it for the purposes of its business only;
16. if it is in the United Kingdom, it is a Relevant Person and undertakes that it will subscribe for, hold, manage or dispose of any Placing Shares that are allocated to it for the purposes of its business only;
17. it understands that any investment or investment activity to which this Announcement relates is available only to, in the United Kingdom, Relevant Persons, and in any member state of the EEA, Qualified Investors, and will be engaged in only with such persons, and further understands that this Announcement must not be acted on or relied on by persons who are not, in the United Kingdom, Relevant Persons and, in any member state of the EEA, Qualified Investors;
18. it will not distribute, forward, transfer or otherwise transmit this Announcement or any

18. it will not distribute, forward, transfer or otherwise transmit this Announcement or any part of it, or any other presentational or other materials concerning the Placing (including electronic copies thereof) to any person, and it has not distributed, forwarded, transferred or otherwise transmitted any such materials to any person;
19. where it is subscribing for the Placing Shares for one or more managed accounts, it represents, warrants and undertakes that it is authorised in writing by each managed account to subscribe for 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;
20. if it is a pension fund or investment company, it represents, warrants and undertakes that its subscription for Placing Shares is in full compliance with applicable laws and regulations;
21. if it is acting as a financial intermediary, as that term is used in Article 5(1) of the Prospectus Regulation and Article 5(1) of the UK Prospectus Regulation, that the Placing Shares subscribed for by it in the Placing will not be subscribed for on a non-discretionary basis on behalf of, nor will they be subscribed 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 Banks has been given to the proposed offer or resale;
22. any offer of Placing Shares may only be directed at persons in member states of the EEA who are Qualified Investors and represents, warrants and undertakes 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;
23. any offer of Placing Shares may only be directed at persons in the United Kingdom who are Relevant Persons and represents, warrants and undertakes that it has not offered or sold and will not offer or sell any Placing Shares to persons in the United Kingdom prior to Admission except to Relevant Persons or otherwise in circumstances which have not resulted in and which will not result in an offer to the public in the United Kingdom within the meaning of the UK Prospectus Regulation and section 85(1) of FSMA;
24. 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 and agrees that this Announcement has not been approved by either of the Banks in their respective capacity as an authorised person under section 21 of FSMA and it may not therefore be subject to the controls which would apply if it was made or approved as financial promotion by an authorised person;
25. it has complied and will comply with all applicable laws (including without limitation, all relevant provisions of the FSMA in the UK) with respect to anything done by it in relation to the Placing Shares;
26. if it has received any inside information (as defined under the Market Abuse Regulation) 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 Market Abuse Regulation, prior to the information being made publicly available;
27. (i) it (and any person acting on its behalf) has the funds available to pay for, and 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 Banks or any of their respective Affiliates or any person acting on its or 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;
28. it (and any person acting on its behalf) will make payment for the Placing Shares allocated to it in accordance with the Terms and Conditions of 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 Banks 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 or stamp duty reserve tax or other similar taxes (together with any 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;
29. its allocation (if any) of Placing Shares will represent a maximum number of Placing Shares to which it will be entitled, and required, to subscribe for, and that the Banks or the Company may call upon it to subscribe for a lower number of Placing Shares (if any), but in no event in aggregate more than the aforementioned maximum;
30. none of the Banks nor any of their respective Affiliates 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 Banks and that the Banks 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 either of the Banks' rights and obligations thereunder including any

rights to waive or vary any conditions or exercise any termination right;

31. 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 Company, the Banks nor any of their respective Affiliates nor any person acting on its or their behalf will be responsible for any liability to stamp duty or stamp duty reserve tax or other similar duties or taxes (together with any 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 Company, the Banks and any of their respective Affiliates and any person acting on its or their behalf 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 Jefferies International Limited who will hold them as nominee on behalf of such Placee until settlement in accordance with its standing settlement instructions with payment for the Placing Shares being made simultaneously upon receipt of the Placing Shares in the Placee's stock account on a delivery versus payment basis;
32. 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 Banks 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;
33. each of the Banks, the Company, their respective Affiliates and any person acting on their or its behalf will rely upon the truth and accuracy of the representations, warranties, agreements, undertakings and acknowledgements contained in this Announcement and which are given to each of the Banks on their own behalf and on behalf of the Company and are irrevocable;
34. it will indemnify on an after-tax basis and hold each of the Banks, the Company and their respective Affiliates and any person acting on its or 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 further agrees that the provisions of this Appendix 1 shall survive after completion of the Placing;
35. it acknowledges that it irrevocably appoints any director or authorised signatories of the Banks as its agent for the purposes of executing and delivering to the Company and/or its registrars any documents on its behalf necessary to enable it to be registered as the holder of any of the Placing Shares agreed to be taken up by it under the Placing;
36. it acknowledges that its commitment to subscribe for Placing Shares on the terms set out herein and in the electronic contract note/trade confirmation 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 Banks' conduct of the Placing;
37. in making any decision to subscribe for 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 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 Banks, (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 to enable it to make an informed and intelligent decision with respect to making an investment in the Placing Shares, (v) it is aware and understands that an investment in the Placing Shares involves a considerable degree of risk and (vi) it will not look to the Banks or any of their respective Affiliates or any person acting on its or their behalf for all or part of any such loss or losses it or they may suffer;
38. it acknowledges and agrees that neither the Company, the Banks, their respective Affiliates nor any person acting on its or their behalf owe any fiduciary or other duties to it or any Placee in respect of any representations, warranties, undertakings or indemnities in the Placing Agreement;
39. it understands and agrees that it may not rely on any investigation that either of the Banks or their respective Affiliates or any person acting on its or their behalf may or may not have conducted with respect to the Company and its Affiliates or the Placing and each of the Banks has 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 subscribe for the Placing Shares. It acknowledges and agrees that no information has been prepared by, or is the responsibility of, either of the Banks or their respective Affiliates or any person acting on its or their behalf for the purposes of this Placing;
40. it acknowledges and agrees that it will not hold any of the Banks and/or any of their respective Affiliates or any person acting on its or their behalf responsible or liable for

respective Affiliates or any person acting on its or 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 and that no such person 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;

41. in connection with the Placing, the Banks and any of their respective Affiliates and any person acting on their behalf may take up a portion of the Placing Shares as a principal position and in that capacity may retain, purchase or sell for its own account such shares in the Company and any other securities of the Company or related investments and may offer or sell such shares, securities or other investments otherwise than in connection with the Placing. Accordingly, references in this Announcement to Placing Shares being issued, offered or placed should be read as including any issue, offering or placement of such shares in the Company to the Banks or any of their respective Affiliates or any person acting on its or their behalf, in each case, acting in such capacity. In addition any of the Banks and any of their respective Affiliates and any person acting on its or their behalf may enter into financing arrangements (including swaps, warrants or contracts for difference) with investors in connection with which such person(s) may from time to time subscribe for, hold or dispose of such securities of the Company, including the Placing Shares. None of the Banks or any of their respective Affiliates or any person acting on its or their behalf intends to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligation to do so;
42. 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 Bank(s). Each of the Banks reserves the right to take up a portion of the securities in the Placing as a principal position at any stage at its sole discretion and will, *inter alia*, take account of the Company's objectives, UK MiFIR and MiFID II requirements and/or its allocation policies;
43. the Placing Shares have not been registered or otherwise qualified for offer and sale nor will a prospectus be cleared or approved in respect of the Placing Shares under the securities laws of Australia, Canada, South Africa or Japan and, subject to certain exceptions, may not be offered, sold, taken up, renounced or delivered or transferred, directly or indirectly, within the United States, Australia, Canada, South Africa or Japan or in any country or jurisdiction where any action for that purpose is required.

The foregoing acknowledgements, agreements, undertakings, representations, warranties and confirmations are given for the benefit of the Company as well as each of the Banks (for their own benefit and, where relevant, the benefit of their respective Affiliates and any person acting on its or their behalf) and are irrevocable. Each Placee, and any person acting on behalf of a Placee, acknowledges that neither the Company nor the Banks owe any fiduciary or other duties to any Placee in respect of any representations, warranties, undertakings or indemnities in the Placing Agreement or these Terms and Conditions.

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, the Banks nor their respective Affiliates nor any person acting on its or their behalf will be responsible for any UK stamp duty or UK stamp duty reserve tax (including any interest, fines 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 and representation from each Placee, that the Placing Shares are not being subscribed for in connection with arrangements to issue depositary receipts or to issue or transfer the Placing Shares into a clearance service. Neither the Banks, the Company nor their respective Affiliates nor any person acting on its or their behalf will be liable to bear any interest or any stamp duty or stamp duty reserve tax or any other similar duties or taxes (including, without limitation, other stamp, issue, securities, transfer, registration, capital, or documentary duties or taxes or any interest) ("**transfer taxes**") that arise (i) if there are any such arrangements (or if any such arrangements arise subsequent to the subscription by Placees for Placing Shares) or (ii) on a sale of Placing Shares, or (iii) 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 (including any interest, fines and penalties relating thereto), and agrees to indemnify on an after-tax basis and hold the Banks and/or the Company (as the case may be) and their respective Affiliates and any person acting on its or their behalf harmless from any such transfer taxes, and all 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.

Miscellaneous

Each Placee and any person acting on behalf of each Placee acknowledges and agrees that any of the Banks or any of their respective Affiliates 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 Banks 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 either of the Banks, any money held in an account with either of the Banks 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 relevant Bank's money in accordance with the client money rules and will be used by each of the Banks in the course of its own business; and the Placee will rank only as a general creditor of the relevant Bank.

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

The information contained in this Announcement is for general information only and does not constitute an offer or invitation to sell or subscribe for any securities of the Company.

The rights and remedies of the Banks 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.

Time is of the essence as regards each Placee's obligations under this Appendix.

Any document that is to be sent to it in connection with the Placing will be sent at its risk and may be sent to it at any address provided by it to the Banks.

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

1. if he or she is an individual, his or her nationality; or
2. if it is a discretionary fund manager, the jurisdiction in which the funds are managed or owned.

Appendix 2

Definitions

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

"£", "GBP", "pounds", "pound sterling" or "sterling", "p", "penny" or "pence" are to the lawful currency of the UK;

"**Admission**" means admission of the Placing Shares and the Retail Offer Shares to the Equity Shares (Commercial Companies) category of the Official List of the FCA and to trading on the Main Market;

"**Affiliate**" of any person means any other person that, directly or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, such person and specifically includes subsidiaries, branches, associated companies and holding companies and the subsidiaries of such holding companies, branches, associated companies and subsidiaries; and for these purposes "**controlling person**" means any person who controls any other person; "**control**" (including the terms "**controlling**", "**controlled by**" and "**under common control with**") means the possession, direct or indirect, of the power to direct or cause the direction of the management, policies or activities of a person whether through the ownership of securities, by contract or agency or otherwise; and the term "person" is deemed to include a partnership, and this definition also includes the respective directors, officers, employees, agents and advisers of all such persons;

"**Announcement**" means this announcement and its appendices;

"**Banks**" means Jefferies, Panmure Liberum and Shore Capital;

"**Bookbuild**" means the bookbuilding process to be commenced by the Banks to use reasonable endeavours to procure placees for the Placing Shares at the Placing Price, as described in this Announcement and subject to the terms and conditions set out in this Announcement and the Placing Agreement;

"**COBS**" means Chapter 3 of the FCA Handbook Conduct of Business Sourcebook;

"**Capital & Regional Interim Dividend**" means the interim dividend declared by Capital & Regional in respect of the six month period to 30 June 2024 that Capital & Regional Shareholders will be entitled to receive and retain, which is expected to be paid to entitled Capital & Regional Shareholders on 27 September 2024, such dividend not to exceed an amount of 2.85 pence per Capital & Regional Share;

"**Company**" or "**NewRiver**" means NewRiver REIT plc;

"**Companies Act**" means the Companies 2006, as amended from time to time;

"**Corporations Act**" means the Australian Corporations Act 2001 (Cth);

"**CREST**" means the computerised settlement system operated by Euroclear which facilitates the transfer of title to shares in uncertificated form;

"**DTRs**" means the Disclosure Guidance and Transparency Rules made by the FCA pursuant to Part VI of FSMA;

"**EU MAR**" means the Market Abuse Regulation (EU) No.596/2014;

"**EU Target Market Assessment**" means the assessment 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 defined in MiFID II; and (ii) eligible for distribution through all permitted distribution channels;

"**Euroclear**" means Euroclear UK & International Limited, being the operator of CREST;

"**Exchange Information**" means certain business and financial information that the Company is required to publish in accordance with UK MAR and the rules and practices of the London Stock Exchange and/or the FCA;

"**FCA**" or "**Financial Conduct Authority**" means the Financial Conduct Authority;

"**FSMA**" means the Financial Services and Markets Act 2000 (as amended) and any statutory modification or re-enactment thereof for the time being in force;

"**Group**" means the Company and its subsidiaries;

"**Jefferies**" means Jefferies International Limited;

"**LSE**" or "**London Stock Exchange**" means London Stock Exchange plc;

"**Main Market**" means the London Stock Exchange's main market;

"**Market Abuse Regulation**" means EU MAR or UK MAR (as applicable);

"**MiFID II**" means EU Directive 2014/65/EU on markets in financial instruments;

" **MiFID II** " means EU Directive 2014/65/EU on markets in financial instruments;

" **MiFID II Product Governance Requirements** " means the product governance requirements of (a) MiFID II; (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures;

" **Official List** " means the list of publicly listed companies maintained by the FCA;

" **Order** " means the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended;

" **Ordinary Share** " means an ordinary share of £0.01 each in the capital of NewRiver;

" **Panmure Liberum** " means Panmure Liberum Limited;

" **Placee** " means a person procured by a Bank to subscribe for Placing Shares;

" **Placing** " has the meaning given in the first paragraph of this Announcement;

" **Placing Agreement** " means the placing agreement dated 18 September 2024 between NewRiver and the Banks;

" **Placing Price** " means the price per Ordinary Share at which the Placing Shares are placed;

" **Placing Shares** " means the new Ordinary Shares to be allotted and issued under the Placing;

" **PRA** " or " **Prudential Regulation Authority** " means the UK Prudential Regulation Authority;

" **Pricing Agreement** " has the meaning given to it in Appendix 1 to this Announcement;

" **Pricing Announcement** " means the announcement published by the Company confirming the results of the Placing on a Regulatory Information Service immediately following the execution of the Pricing Agreement;

" **Prospectus Regulation** " means the Prospectus Regulation (EU) 2017/1129;

" **QIBs** " means "qualified institutional buyers" as defined in Rule 144A of the Securities Act;

" **Qualified Investors** " means qualified investors within the meaning of article 2(e) of the Prospectus Regulation;

" **Regulation S** " means Regulation S promulgated under the Securities Act;

" **Regulations** " means the Criminal Justice Act 1993, UK MAR and in connection with money laundering and terrorist financing under the Proceeds of Crime Act 2002, 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;

" **Regulatory Information Service** " means a regulatory information service authorised by the FCA to release regulatory announcements to the London Stock Exchange;

" **Relevant Person** " has the meaning given to it in Appendix 1 to this Announcement;

" **Restricted Territory** " has the meaning given to it in Appendix 1 to this Announcement;

" **Retail Offer** " means the offer to be made by the Company on the REX portal of new Ordinary Shares at the Placing Price, the terms of which will be detailed in a separate announcement by the Company published shortly after this Announcement;

" **Retail Offer Shares** " means the new Ordinary Shares to be allotted and issued under the Retail Offer;

" **Securities Act** " means the U.S. Securities Act of 1933, as amended;

" **Shore Capital** " means Shore Capital Stockbrokers Limited;

" **subsidiary** " or " **subsidiary undertaking** " each have the meaning given to such term in the Companies Act 2006;

" **Terms and Conditions** " means the terms and conditions of the Placing set out in Appendix 1 to this Announcement;

" **transfer taxes** " means any stamp duty or stamp duty reserve tax or any other similar duties or taxes (including, without limitation, other stamp, issue, securities, transfer, registration, capital, or documentary duties or taxes);

" **UK Listing Rules** " means the UK listing rules made by the FCA pursuant to Part VI of FSMA;

" **UK MAR** " means Regulation (EU) No. 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse as it forms part of the domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (as amended);

" **UK MiFIR** " means the Market in Financial Instruments Regulation (EU) 600/2014 as it forms part of UK law by virtue of the European Union (Withdrawal) Act 2018, as amended and supplemented;

" **UK Product Governance Rules** " means the product governance requirements of Chapter 3 of the FCA Handbook Product Intervention and Product Governance Sourcebook;

" **UK Prospectus Regulation** " means the Prospectus Regulation (EU) 2017/1129 as it forms part of UK law by virtue of the European Union (Withdrawal) Act 2018, as amended and supplemented;

" **UK Target Market Assessment** " means the assessment 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 defined in Chapter 3 of COBS; and (ii) eligible for distribution through all permitted distribution channels;

" **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

concerned as being held in uncertificated form in CREST and due to which may be transferred by means of CREST;

"**United Kingdom**" or "**UK**" means the United Kingdom of Great Britain and Northern Ireland; and

"**US Investor Letter**" means the investor representation letter in the form provided by the Banks to QIBs in the United States.

This information is provided by RNS, the news service of the London Stock Exchange. RNS is approved by the Financial Conduct Authority to act as a Primary Information Provider in the United Kingdom. Terms and conditions relating to the use and distribution of this information may apply. For further information, please contact rns@seg.com or visit www.rns.com.

RNS may use your IP address to confirm compliance with the terms and conditions, to analyse how you engage with the information contained in this communication, and to share such analysis on an anonymised basis with others as part of our commercial services. For further information about how RNS and the London Stock Exchange use the personal data you provide us, please see our [Privacy Policy](#).

END

IOEFLFFEAVITLIS