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THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION

16 October 2024

Empiric Student Property plc
("Empiric" or the "Company" or, together with its subsidiaries, the "Group")

Proposed Equity Fundraise to Accelerate Growth

The Board of Directors (the "Board") of Empiric Student Property plc announce a proposed placing (the "Placing") and concurrent retail offer (the "RetailBook Offer" and, together with the Placing, the "Offer") to, in aggregate, raise up to 10 per cent of issued share capital of the Company through an issue of new ordinary shares (the "Offer Shares"), the net proceeds of which will be used by the Company to fund a pipeline of accretive investment and postgraduate refurbishment opportunities.

The Placing will be launched immediately following this Announcement and conducted through an accelerated bookbuilding process. Jefferies International Limited ("Jefferies") and Peel Hunt LLP ("Peel Hunt") are acting as Joint Global Coordinators and Joint Bookrunners in connection with the Placing (the "Bookrunners"). The number of Offer Shares to be issued pursuant to the Placing (the "Placing Shares") and the price per Offer Share (the "Placing Price") will be determined by the Company, in consultation with the Bookrunners, following the close of the bookbuild, and expected to be announced with the results of the Placing on 17 October 2024.

Concurrent with the Placing, there will be a separate limited RetailBook Offer made by the Company on the RetailBook platform of Offer Shares at the Placing Price, to provide retail investors in the United Kingdom with an opportunity to participate in the Offer. The RetailBook Offer is not made subject to the terms and conditions set out in Appendix 1 to this Announcement, and instead a separate announcement will be made shortly regarding the RetailBook Offer and its terms.

Benefits of the Offer

The Board believes that proceeding with the Offer should have the following benefits for the Company:

- provide the Company with additional equity capital to invest in a number of attractive and earnings accretive investment opportunities which will accelerate the Company's growth ambitions;
- provide the Company with valuable economies of scale, both on a local level by growing clusters in key cities which will help to increase operational margins, but also at the corporate level where the overhead costs of the business are capable of supporting a growing asset base;
- greater scale in key cities and improved quality of accommodation within the Company's existing portfolio, enhancing the strength of the Company's operating brand;
- enable the Company to maintain its balance sheet strength with its target net loan-to-value ratio remaining in the 30%-35% range; and
- increased market capitalisation which should help make the Company more attractive to a wider base of investors and improve market liquidity in the ordinary shares.

Background to and reasons for the Offer

Over the last three years, the Group has transformed the capabilities of its differentiated business model, combining a refined and high-quality portfolio of purpose-built student accommodation ("PBSA") with an in-house operational platform focused on offering its students a customer first philosophy through the Group's award-winning brand, Hello Student.

The Company's portfolio currently consists of 76 operational assets with approximately 7,600 beds situated across its key cluster cities with an aggregate property valuation of £1.1 billion (as at 30 June 2024). The Company is focused on providing its investors with stable and long-term returns driven by increasing scale and trading margins in cities serving top-tier universities (where 87% of current portfolio is situated), refurbishing existing assets to drive increased margin and improve rental tone, whilst selectively looking at new acquisitions, developments and planning enhancements.

The Company operates in the UK PBSA sector which continues to benefit from strong fundamentals. These include the UK's globally recognised higher education sector, a decline in the supply of Houses in Multiple Occupation ("HMOs"), and the growing demand for university places from an increasingly diverse group of students ethnically. The positive long-term outlook for UK student numbers is underpinned by continued growth in the number of 18-year-olds which is forecast to continue to climb until 2030. Furthermore, the quality of UK universities continues to appeal to a wide international student audience, with the international student population growing by over 40% since 2019, outpacing global growth of approximately 20%. This is particularly true for higher tariff, top-tier universities to which the Company is strongly aligned.

The supply of PBSA continues to be significantly restrained with the forecasted delivery of new beds across the next four academic years falling short of forecasted growth in student numbers and remaining well below those delivered pre-pandemic. The UK's private rental sector made up of HMOs and Buy To Lets, has contracted by approximately 10% since 2016, driven by the impact of regulatory challenges, high cost of debt and tax legislation restricting interest deductibility. This has had a sizeable impact on the number of HMOs that have traditionally housed the UK-based returning undergraduate students, further fuelling the demand for PBSA. The Rental Rights Bill which is anticipated to abolish "no-fault evictions" is likely to cause further retraction in private rental housing supply as only registered PBSA providers are excluded, with limited flexibility extended to HMO providers.

The postgraduate market, which accounts for 25% of the UK student sector is underserved by PBSA but represents 40% of the Company's bookings (as at 31 December 2023). The Board remains confident in the Company's postgraduate offering and is excited by the scale of the opportunity. The Company had been exploring joint venture opportunities to accelerate the Group's postgraduate product. However, after careful consideration the Board has decided to end these discussions, noting that the timing of implementation was at risk and the associated disruption to the Company's business plans was not in the best interests of the Company's shareholders. Instead, the Company intends to continue pursuing its postgraduate accommodation refurbishments independently and in line with the Company's business plan, allowing shareholders to capture the full benefit of the attractive projected returns in a more timely manner, and allowing the Company to deploy much of the planning and operational resources that it has committed to this project over the last 18 months.

The Company is currently seeing a number of opportunities in the market to institutionalise privately-held PBSA sites, which are well located in top-tier university cities. Private vendors appear motivated to exit due to perceived challenges to future operations resulting from increased regulatory and legislative requirements.

The Board believes the current market environment therefore offers a compelling opportunity to add scale to the Company's platform and enhance shareholder returns.

Use of Proceeds

The Company is currently reviewing a number of attractive investment opportunities in its key target cities. Specifically, the Company is in advanced discussions in respect of two well-located operational assets in the top-tier university cities of Manchester and Edinburgh where the Group already has an existing presence. The assets are operational and strategically located to unlock further value through efficiencies that can be derived from clustering, improved rental tone and future refurbishment.

The acquisition cost of these two operational assets is expected to be approximately £30 million with the assets expected to generate a blended net initial yield in excess of 6.0%, based on existing rents, with the potential for unlevered IRRs, over the next five years, in excess of 10% as the benefits of bringing the assets on-brand and within the Group's operational cluster, are captured. Prior to completion, the cash to fund the purchase of these assets will predominantly be used to pay down debt, and hence proceeds allocated to acquisitions are expected to be immediately earnings accretive following the prepayment of a flexible debt facility currently attracting a financing rate of 7.3% per annum. Whilst discussions are advancing, there can be no guarantee that either of these acquisitions will be completed.

The Company continues to explore other investment opportunities across the market which will allow it to exercise pricing discipline when negotiating with the vendors of these two assets as well as offering additional investment optionality if any issues arise in the due diligence process. In addition to its near-term acquisition opportunities, the Company has a broader pipeline of a further eight identified assets serving top-tier universities which are under negotiation. All these assets share similar characteristics being in key cluster locations and offering the Company the chance to realise operational efficiencies or grow rents in their respective cities as well as enhancing the customer offering and rental tone. These assets are predominantly operational assets, with the potential for five-year unlevered IRRs in excess of 10% and net initial yield of between 5.8% and 7.0%.

The Company has 16 existing operational assets in its portfolio which would benefit from being marketed solely to postgraduate students, which would increase the Company's specific postgraduate offering to 18 assets and over 1,200 beds (17% of the portfolio). The cost of refurbishment of these assets is expected to be up to £45 million and could be completed in phases across academic years. In the short term, the Company has identified approximately £10 million of refurbishment works at two properties that can commence in early 2025 and a further £10 million of refurbishment that can commence later in the year. These refurbishments are expected to generate an initial yield on cost of 6.5% and deliver five-year unlevered IRRs in excess of 12%. The sales programme for the academic year 2025/26 will shortly begin and therefore a commitment to the associated refurbishment works prior to this process will enable the Company to accurately manage its available rooms for the next academic year. The remaining cost for the postgraduate refurbishment works will be funded by the Group's existing cash resources and non-core asset sales.

The acquisition of well-priced, near-term investment opportunities, as well as the unlocking of potential refurbishment gains, are expected to be earnings accretive within the calendar year 2025. The Offer will initially be marginally dilutive to EPRA NTA per share, however, the Board expects that the planned acquisitions and refurbishments works will enhance shareholder returns and therefore be accretive to EPRA NTA per share over the medium term.

Trading Update

Academic year 2024/25

Revenue occupancy achieved to date for academic year 2024/25 is currently at 95% with the Company expecting to be effectively full ⁽¹⁾ from January for the third year in a row. Re-bookers account for 23% of all rooms sold, up from 22% in the prior year, the strongest re-booking percentage in the Company's history.

Like-for-like rental growth for the academic year 2024/25 is expected to exceed 6.5%, in line with management's expectations and guidance and significantly surpassing inflation.

The Company has seen a significant increase in bookings from international students for the 2024/25 academic year. International students now represent 70% of all bookings (up from 50% in the prior year). Chinese students remain the largest international market at 58% of all international customers.

Portfolio management

The extensive refurbishment programme at Brunswick Apartments in Southampton has progressed to plan and the property reopened to students in September 2024 in time for the 2024/25 academic year. The 173-bed scheme has delivered an increase in average weekly rents of over 50% when compared to the property's pre-refurbishment year of operation.

Residual non-core sales have continued to progress well with contracts exchanged or becoming unconditional on three assets over the last three months; being Caledonia Mills in Stoke; Halsmere Studios in Camberwell and Saxon Court in Reading for an aggregate consideration of £29.5 million. These sales represent 274 beds and reduce by three the cities in which the Company has an operational presence. As previously guided, net proceeds from the disposal of non-core properties continue to be applied towards the Group's five-year capex programme of fire safety works, green initiatives and undergraduate building refurbishments.

Financial

As at 30 September 2024, following the start of the 2024/25 academic year, EPRA LTV has reduced to 28.8% (based on 30 June 2024 valuations). The weighted average cost of the Group's drawn debt is 4.6%, and a weighted average term to maturity is 4.8 years. Cash and available facilities totalled £64.2 million.

term to maturity is 4.0 years. Cash and available facilities totaled £57.2 million.

The Company will target like-for-like weekly rental growth of at least 5% for the academic year 2025/26 and expects to continue to deliver a gross margin of 70%.

The Board remains committed to a minimum dividend target of 3.5 pence per share for the 2024 financial year.

(1) "Effectively full" is defined as revenue occupancy in excess of 97%. This definition is used across the PBSA sector.

Further details on the Placing

The Placing will be launched immediately following this Announcement and conducted through an accelerated bookbuilding process. To bid in the bookbuild, investors should communicate their bid (or bids) by telephone to their usual sales contact at Jefferies or Peel Hunt. Each bid should state the number of Placing Shares for which the prospective investor wishes to subscribe and the price or prices that the prospective investor is offering to pay. Any bid price must be for a full penny or half penny amount.

Jefferies and Peel Hunt are acting as Joint Global Coordinators and Joint Bookrunner in connection with the Placing (the "Bookrunners"). The number of Placing Shares to be issued and the Placing Price will be determined by the Company, in consultation with the Bookrunners, following the close of the bookbuild, and is expected to be announced along with the results of the Placing on 17 October 2024. The Company is targeting aggregate gross proceeds of the Offer of c. £50 million in order to ensure alignment with the Company's use of proceeds.

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

The Placing is available to qualifying new and existing investors and will be launched immediately following the release of this Announcement, in accordance with the authorities and terms and conditions set out in Terms and Conditions in Appendix 1 of this Announcement (the "Terms and Conditions").

The Bookrunners will choose to accept bids, either in whole or in part, on the basis of allocations determined in agreement with the Company. As the Placing Price is expected to be below the net asset value per share of the Company, and subject to potential Placees offering to purchase shares at the Placing Price, it is the Company's intention to prioritise the allotment of Placing Shares to those institutional investors who are already shareholders of Empiric, with the purpose of minimising any dilution of their existing percentage ownership of the Company as much as possible. Shareholders should inform the Bookrunners of their current shareholding when making a bid in the Placing. Nonetheless, any bid may be scaled down for any purpose on such basis as the Company and the Bookrunners may determine.

The Company will apply for admission of the Placing Shares to listing on the Equity Shares (Commercial Companies) category of the Official List of the Financial Conduct Authority (the "FCA") and to trading on the main market for listed securities of London Stock Exchange plc (the "London Stock Exchange") ("Admission"). It is expected that settlement of subscriptions in respect of the Placing Shares and Admission will take place and that trading in the Placing Shares will commence at 8.00 a.m. on 21 October 2024.

The Placing Shares will, when issued, be fully paid and will rank *pari passu* in all respects with the existing Ordinary Shares in issue, including in respect of the right to receive all future dividends and distributions declared, made or paid. Based on the current expected timetable, Placing Shares issued under the Placing will qualify for the dividend relating to the period to 30 September 2024, which is expected to be declared in November 2024.

Subject to certain limited exceptions, 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.

By choosing to participate in the Placing and by making an oral and legally binding offer to subscribe for Placing Shares, investors will be deemed to have read and understood this Announcement and the Terms and Conditions in their entirety and to be making such an offer and to be providing the representations, warranties and acknowledgements contained in the Appendix.

Expected Timetable

Expected Closing of the Placing	16 October 2024
Results of the Placing and Retail Book Offer announced	17 October 2024
Admission of the Placing Shares to the Official List and commencement of dealings on the London Stock Exchange's main market for listed securities	21 October 2024

The dates and times specified above are subject to change. In the event that a date or time is changed, the Company will notify persons who have applied for Placing Shares by post, by electronic mail or by the publication of a notice through a Regulatory Information Service. References to all times are to London times unless otherwise stated.

Dealing codes

Ticker	ESP
ISIN for the Ordinary Shares	GB00BLWDVR75
SEDOL for the Ordinary Shares	BLWDVR7
Legal Entity Identifier (LEI)	213800FPF38IBPRFPU87

For Further Information

Empiric Student Property plc (via FTI Consulting below)
Duncan Garrod (Chief Executive Officer)
Donald Grant (Chief Financial & Sustainability Officer)

Jefferies International Limited 020 7029 8000
Tom Yeadon
Andrew Morris

Peel Hunt LLP 020 7418 8900
Investment Banking: Capel Irwin, Henry Nicholls
ECM Syndicate: Sohail Akbar

FTI Consulting 020 3727 1000
Dido Laurimore empirc@fticonsulting.com
Eve Kirmatzis

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 ("**EU MAR**") as it forms part of the law of England and Wales by virtue of the European Union (Withdrawal) Act 2018 ("**UK MAR**"). This Announcement has been authorised for release by the Board of Directors of Empiric.

IMPORTANT NOTICES

THIS ANNOUNCEMENT, INCLUDING THE APPENDICES AND THE INFORMATION CONTAINED IN THEM, IS RESTRICTED AND IS NOT FOR PUBLICATION, RELEASE, TRANSMISSION, FORWARDING OR DISTRIBUTION, DIRECTLY OR INDIRECTLY, IN WHOLE OR IN PART, IN OR INTO THE UNITED STATES OF AMERICA, ITS TERRITORIES AND POSSESSIONS, ANY STATE OF THE UNITED STATES OR THE DISTRICT OF COLUMBIA (COLLECTIVELY, THE "**UNITED STATES**"), AUSTRALIA, CANADA, JAPAN OR SOUTH AFRICA OR ANY OTHER JURISDICTION IN WHICH SUCH PUBLICATION, RELEASE OR DISTRIBUTION WOULD BE UNLAWFUL. FURTHER, THIS ANNOUNCEMENT IS FOR INFORMATION PURPOSES ONLY AND IS NOT AN OFFER OF SECURITIES IN ANY JURISDICTION.

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

No action has been taken by the Company, Jefferies International ("**Jefferies**") and Peel Hunt LLP ("**Peel Hunt**" and, together with Jefferies, the "**Bookrunners**"), or any of their respective affiliates, or any of its or their respective directors, officers, partners, employees, agents or advisers (collectively "**Representatives**"), or any person acting on its or their behalf that would, or is intended to, permit an offer of the Placing Shares or result in the 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. Any failure to comply with these restrictions may constitute a violation of the securities laws of such jurisdiction. Persons into whose possession this Announcement comes are required to inform themselves about, and to observe, such restrictions.

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

This Announcement is not for publication or distribution, directly or indirectly, in or into the United States. 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 US Securities Act of 1933, as amended (the "**Securities Act**"), 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.

The securities referred to herein have not been and will not be registered under the Securities Act, or with any securities regulatory authority of any State or other jurisdiction of the United States, and may not be offered, sold or transferred, directly or indirectly, in or into the United States except pursuant to an exemption from the registration requirements of the Securities Act and in compliance with the securities laws of any State or any other jurisdiction of the United States. Accordingly, the Placing Shares will be offered and sold only (i) outside of the United States in "offshore transactions" within the meaning of, and in accordance with, Regulation S under the Securities Act ("**Regulation S**"); and (ii) in the United States to a limited number of "qualified institutional buyers" (as defined in Rule 144A under the Securities Act) ("**QIBs**") that have executed and delivered to the Company and the Bookrunners a US Investor Letter substantially in the form provided to it, in each case, pursuant to an exemption from registration under the Securities Act. No public offering of the Securities will be made in the United States or elsewhere.

This Announcement has not been approved by the Financial Conduct Authority (the "**FCA**") or the London Stock Exchange.

Members of the public are not eligible to take part in the Placing. This Announcement is directed at and is only being distributed to: (a) if in a member state of the European Economic Area (the "**EEA**"), qualified investors ("**Qualified Investors**") within the meaning of Article 2(e) of the EU Prospectus Regulation; (b) if in the United Kingdom, 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 professional" in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "**Order**"); or (ii) high net worth companies, unincorporated associations and partnerships and trustees of high value trusts as described in Article 49(2)(a) to (d) of the Order ("**UK Qualified Investors**"); (c) if in Australia, persons who do not require a disclosure document in connection with the offer of securities under Chapter 6D of the Australian Corporations Act 2001 (Cth) ("**Corporations Act**") because of subsection 708(8) (sophisticated investors) or subsection 708(11) (professional investors) of the Corporations Act ("**Australian Institutional Investors**"); or (d) other persons to whom it may otherwise be lawfully communicated (all such persons together being "**Relevant Persons**").

This Announcement must not be acted on or relied on by persons who are not Relevant Persons. Persons distributing this Announcement must satisfy themselves that it is lawful to do so. Any investment or investment activity to which this Announcement relates is available only to Relevant Persons and will be engaged in only with Relevant Persons.

The relevant clearances have not been, nor will they be, obtained from the securities commission of any province or territory of Canada, 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 South Africa in relation to the Placing Shares 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, Canada, Japan or South Africa. 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, Japan or South Africa or any other jurisdiction in which such activities would be unlawful.

By participating in the Bookbuild and the Placing, each person who is invited to and who chooses to participate in the Placing (each a "**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.

For the attention of residents of Australia: This Announcement is not a prospectus or product disclosure statement or otherwise a disclosure document for the purposes of Chapter 6D or Part 7.9 of the Australian Corporations Act 2001 (Cth) ("**Corporations Act**") and does not constitute an offer, or an invitation to purchase or subscribe for the Placing Shares offered by this Announcement except to the extent that such an offer or invitation would be permitted under Chapter 6D or Part 7.9 of the Corporations Act without the need for a lodged prospectus or product disclosure statement. In addition, for a period of 12 months from the date of issue of the Offer Shares, no transfer of any interest in the Offer Shares may be made to any person in Australia except to "sophisticated investors" or "professional investors" within the meaning of sections 708(8) and (11) of the Corporations Act or otherwise in accordance with section 707(3) of the Corporations Act.

Certain statements contained in this Announcement constitute "forward-looking statements" with respect to the results, financial condition, performance, developments or achievements of the Company and its subsidiaries. Words such as "believes", "anticipates", "estimates", "expects", "intends", "plans", "aims", "potential", "will", "would", "could", "considered", "likely", "estimate" and variations of these words and similar future or conditional expressions, are intended to identify forward-looking statements but are not the exclusive means of identifying such statements. These statements and forecasts are inherently predictive, speculative and involve risks and uncertainties and assumptions that could cause actual results, financial condition, performance, developments or achievements to differ materially from those expressed or implied by these forward-looking statements and forecasts. Many of these risks, uncertainties and assumptions relate to factors that are beyond the Company's ability to control, predict or estimate precisely. No representation or warranty is made, and no responsibility or liability is accepted, as to the achievement or reasonableness of, and no reliance should be placed on, such forward-looking statements. The forward-looking statements contained in this Announcement speak only as of the date of this Announcement. The Company, its directors, the Bookrunners, their respective affiliates and any person acting on its or their behalf each expressly disclaim any obligation or undertaking to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise, unless required to do so by applicable law or regulation, the FCA or the London Stock Exchange.

Jefferies International Limited and Peel Hunt LLP are each authorised and regulated in the United Kingdom by the FCA. Each Bookrunner is acting exclusively for the Company and no one else in connection with the Placing, the contents of this Announcement or any other matters described in this Announcement. Neither Bookrunner will regard any other person as its client in relation to the Placing, the content of this Announcement or any other matters described in this Announcement and will not be responsible to anyone (including any Placees) other than the Company for providing the protections afforded to its clients or for providing advice to any other person in relation to the Placing, the content of this Announcement or any other matters referred to in this Announcement.

This Announcement has been issued by and is the sole responsibility of the Company. No representation or warranty, express or implied, is or will be made as to, or in relation to, and no responsibility or liability is or will be accepted by either Bookrunner, or any of their respective affiliates, or any of its or their respective Representatives, or any person acting on its or their behalf as to, or in relation to, the contents of the information contained in this Announcement, or any other written or oral information made available to or publicly available to any interested party or its advisers, or any other statement made or purported to be made by or on behalf of either Bookrunner or any of their respective affiliates in connection with the Company, the Placing Shares or the Placing, and any responsibility or liability whether arising in tort, contract or otherwise therefore is expressly disclaimed. No representation or warranty, express or implied, is made by either Bookrunner, or any of their respective affiliates, or any of its or their respective Representatives as to the accuracy, completeness or sufficiency of the information contained in this Announcement.

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

will take place on any terms indicated or at all, or that if the transaction does take place, the securities will be fully distributed by the Bookrunners.

In connection with the Placing, each Bookrunner and any of their respective affiliates, acting as investors for their own account, may take up a portion of the shares in the Placing as a principal position and in that capacity may retain, purchase, sell, offer to sell for their own accounts such shares and other securities of the Company or related investments in connection with the Placing or otherwise. Accordingly, references to Placing Shares being offered, acquired, placed or otherwise dealt in should be read as including any issue or offer to, or acquisition, placing or dealing by, the Bookrunners and any of their respective affiliates acting in such capacity. In addition, the Bookrunners and any of their respective affiliates may enter into financing arrangements (including swaps) with investors in connection with which the Bookrunners and any of their respective affiliates may from time to time acquire, hold or dispose of shares. Neither Bookrunner intends to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligations to do so.

This Announcement does not constitute a recommendation concerning any investor's investment decision with respect to the Placing. 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. 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. This Announcement does not identify or suggest, or purport to identify or suggest, the risks (direct or indirect) that may be associated with an investment in the Placing Shares. The contents of this Announcement are not to be construed as legal, business, financial or tax advice. Each investor or prospective investor should consult their or its own legal adviser, business adviser, financial adviser or tax adviser for legal, financial, business or tax advice.

No statement in this Announcement is intended to be a profit forecast or profit 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 for the current or future financial 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.

All offers of the Placing Shares will be made pursuant to an exemption under the UK Prospectus Regulation or the EU 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 Financial Services and Markets Act, 2000, as amended does not apply.

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.

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

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.

UK Product Governance Requirements

Solely for the purposes of the product governance requirements of Chapter 3 of the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK Product Governance Requirements**"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the UK 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 the FCA Handbook Conduct of Business Sourcebook; and (ii) eligible for distribution through all permitted distribution channels (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

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 Bookrunners 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 Chapters 9A or 10A, respectively, of the FCA Handbook Conduct of Business Sourcebook; or (b) a recommendation to any investor or group of investors to invest in, or purchase or take any other action whatsoever with respect to the Placing Shares. Each distributor is responsible for undertaking its own target market assessment in respect of the 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/or any equivalent requirements elsewhere to the extent determined to be applicable, and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the MiFID II Product Governance Requirements and/or any equivalent requirements elsewhere to the extent determined to be applicable) may otherwise have with respect thereto, the Placing Shares have been subject to a product approval process, which has determined that the Placing Shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the "**EU Target Market Assessment**"). Notwithstanding the EU Target Market Assessment, distributors should note that: the price of the Placing Shares may decline and investors could lose all or part of their investment; the Placing Shares offer no guaranteed income and no capital protection; and an investment in the Placing Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The EU Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Placing. Furthermore, it is noted that, notwithstanding the EU Target Market Assessment, the Bookrunners will only procure investors who meet the criteria of professional clients and eligible counterparties.

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

APPENDIX 1 - TERMS AND CONDITIONS OF THE PLACING

IMPORTANT INFORMATION ON THE PLACING FOR INVITED PLACEEES ONLY

MEMBERS OF THE PUBLIC ARE NOT ELIGIBLE TO TAKE PART IN THE PLACING. THIS ANNOUNCEMENT (INCLUDING THE APPENDICES) AND THE TERMS AND CONDITIONS SET OUT HEREIN (THE "**ANNOUNCEMENT**") ARE FOR INFORMATION PURPOSES ONLY AND ARE DIRECTED ONLY AT PERSONS WHOSE ORDINARY ACTIVITIES INVOLVE THEM ACQUIRING, HOLDING, MANAGING AND DISPOSING OF INVESTMENTS (AS PRINCIPAL OR AGENT) FOR THE PURPOSES OF THEIR BUSINESS AND WHO HAVE PROFESSIONAL EXPERIENCE IN MATTERS RELATING TO INVESTMENTS AND ARE: (A) IF IN A MEMBER STATE OF THE EUROPEAN ECONOMIC AREA (THE "**EEA**"), PERSONS WHO ARE QUALIFIED INVESTORS ("**QUALIFIED INVESTORS**") WITHIN THE MEANING OF ARTICLE 2(E) OF REGULATION (EU) 2017/1129 (AS AMENDED) (THE "**EU PROSPECTUS REGULATION**"); (B) IF IN THE UNITED KINGDOM, QUALIFIED INVESTORS WITHIN THE MEANING OF ARTICLE 2(E) OF REGULATION (EU) 2017/1129 (AS AMENDED) AS IT FORMS PART OF THE LAWS OF THE UNITED KINGDOM BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018 (AS AMENDED) (THE "**UK PROSPECTUS REGULATION**") WHO ARE: (I) PERSONS WHO FALL WITHIN THE DEFINITION OF "INVESTMENT PROFESSIONAL" IN ARTICLE 19(5) OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (FINANCIAL PROMOTION) ORDER 2005, AS AMENDED (THE "**ORDER**"); OR (II) PERSONS WHO FALL WITHIN ARTICLE 49(2)(A) TO (D) ("**HIGH NET WORTH COMPANIES, UNINCORPORATED ASSOCIATIONS, ETC.**") OF THE ORDER ("**UK QUALIFIED INVESTORS**"); (C) IF IN AUSTRALIA, PERSONS WHO

ASSOCIATIONS, ETC.) OF THE ORDER (**UK QUALIFIED INVESTORS**); (C) IF IN AUSTRALIA, PERSONS WHO DO NOT REQUIRE A DISCLOSURE DOCUMENT IN CONNECTION WITH THE OFFER OF SECURITIES UNDER CHAPTER 6D OF THE AUSTRALIAN *CORPORATIONS ACT 2001* (CTH) ("**CORPORATIONS ACT**") BECAUSE OF SUBSECTION 708(8) (SOPHISTICATED INVESTORS) OR SUBSECTION 708(11) (PROFESSIONAL INVESTORS) OF THE *CORPORATIONS ACT* ("**AUSTRALIAN INSTITUTIONAL INVESTORS**"); OR (D) PERSONS TO WHOM THEY MAY OTHERWISE BE LAWFULLY COMMUNICATED (ALL SUCH PERSONS TOGETHER BEING REFERRED TO AS "**RELEVANT PERSONS**").

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

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

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 WITHIN, INTO OR IN THE UNITED STATES, EXCEPT PURSUANT TO AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT. THERE WILL BE NO PUBLIC OFFER OF THE PLACING SHARES IN THE UNITED STATES, THE UNITED KINGDOM, ANY RESTRICTED TERRITORY (AS DEFINED BELOW) OR ELSEWHERE.

This Announcement, and the information contained herein, is not for release, publication or distribution, directly or indirectly, to persons in the United States or Australia, Canada, Japan or South Africa or any jurisdiction in which such release, publication or distribution is unlawful (each a "**Restricted Territory**"). The distribution of this Announcement, the Placing and/or the offer or sale of the Placing Shares in certain jurisdictions may be restricted by law. No action has been taken by the Company or by Jefferies International Limited ("**Jefferies**") and Peel Hunt LLP ("**Peel Hunt**") and, together with Jefferies, the "**Bookrunners**") or any of their respective Affiliates or any of its or their respective agents, directors, officers or employees (collectively "**Representatives**") which would permit an offer of the Placing Shares or possession or distribution of this Announcement or any other offering or publicity material relating to such Placing Shares in any jurisdiction where action for that purpose is required. Persons distributing any part of this Announcement must satisfy themselves that it is lawful to do so. Persons (including, without limitation, nominees and trustees) who have a contractual or other legal obligation to forward a copy of this Announcement should seek appropriate advice before taking any such action. Persons into whose possession this Announcement comes are required by the Company and the Bookrunners to inform themselves about, and to observe, any such restrictions.

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 or any Restricted Territory or any jurisdiction where such offer or solicitation is unlawful.

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

Subject to certain exceptions, the securities referred to in this Announcement may not be offered or sold in the United States or 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 the United States or any Restricted Territory.

None of the Company, the Bookrunners, any of their respective Affiliates or any of its or their respective Representatives makes any representation or warranty, express or implied, to any Placees regarding any investment in the securities referred to in this Announcement under the laws applicable to such Placees.

This Announcement has been issued by, and is the sole responsibility of, the Company. No representation or warranty, express or implied, is or will be made as to, or in relation to, and no responsibility or liability is or will be accepted by either Bookrunner, any of their respective Affiliates or any of its or their respective Representatives as to or in relation to, the accuracy, completeness or sufficiency 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.

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

Persons who are invited to and who choose to participate in the Placing (and any person acting on such person's behalf) by making an oral or written offer to subscribe for Placing Shares, including any individuals, funds or others on whose behalf a commitment to subscribe for Placing Shares is given (the "**Placees**") will be deemed (i) to have read and understood this Announcement, including this Appendix, in its entirety; (ii) to be participating and making such offer on the terms and conditions contained in this Appendix; and (iii) to be providing (and shall only be permitted to participate in the Placing on the basis that they have provided) the representations, warranties, undertakings, agreements, acknowledgments and indemnities contained in this Appendix.

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

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;

it is subscribing for Placing Shares for its own account or is subscribing for 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, undertakings, agreements, acknowledgments and indemnities contained in this Announcement;

if it is an Australian Institutional Investor, it will not dispose of any Placing Shares issued to for a period of 12 months following such issuance, unless such disposal is in accordance with the requirements of the Corporations Act;

if it is a financial intermediary, as that term is used in Article 5(1) of the EU Prospectus Regulation or the UK Prospectus Regulation (as applicable): (i) 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 UK Qualified Investors or in circumstances in which the prior consent of the Bookrunners has been given to each proposed offer or resale; or (ii) where the Placing Shares have been subscribed for by it on behalf of persons in a member state of the EEA other than Qualified Investors, or in the United Kingdom other than UK Qualified Investors, the offer of those Placing Shares to it is not treated under the EU Prospectus Regulation or the UK Prospectus Regulation (as applicable) as having been made to such persons; and

other than a limited number of "qualified institutional buyers" ("**QIBs**") as defined in Rule 144A under the Securities Act ("**Rule 144A**") that have delivered to the Company and the Bookrunners a US Investor Letter substantially in the form provided to it, (i) it and the person(s), if any, for whose account or benefit it is acquiring the Placing Shares are purchasing the Placing Shares in an "offshore transaction" within the meaning of, and in accordance with, Regulation S; and (ii) it is aware of the restrictions on the offer and sale of the Placing Shares pursuant to Regulation S. The Company and the Bookrunners will rely upon the truth and accuracy of, and compliance with, the foregoing representations, warranties, undertakings, agreements and acknowledgements in addition to those described elsewhere in this Appendix.

IMPORTANT INFORMATION FOR PLACEES ONLY REGARDING THE PLACING

Bookbuild

Following this Announcement, the Bookrunners will today 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 books will open with immediate effect.

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

Details of the Placing Agreement and of the Placing Shares

The Bookrunners are acting as joint global coordinators and joint bookrunners in connection with the Placing. The

The Bookrunners are acting as joint global coordinators and joint bookrunners in connection with the Placing. The Bookrunners are not acting for the Company with respect to the RetailBook Offer.

The Bookrunners have today entered into an agreement with the Company (the "**Placing Agreement**") under which, subject to the conditions set out therein, each Bookrunner has agreed, each as agent for and on behalf of the Company, to use its reasonable endeavours to procure Placees for the Placing Shares in such number and at a price to be determined following completion of the Bookbuild. The price per Ordinary Share at which the Placing Shares are to be placed (the "**Offer Price**") and the final number of Placing Shares will be determined by the Company and the Bookrunners at the close of the Bookbuild and will be set out in the executed terms of placing terms (the "**Placing Terms**"). The timing of the closing of the book, pricing and allocations are at the discretion of the Company and the Bookrunners. Details of the Offer Price and the number of Offer Shares will be announced as soon as practicable after the close of the Bookbuild. The Offer is not underwritten.

The total number of shares to be issued pursuant to the Offer shall not exceed 60,350,664 Ordinary Shares, representing approximately 10 per cent. of the Company's existing issued Ordinary Share capital.

The Offer Shares 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 Closing Date. The Offer Shares will be issued free of any encumbrances, liens or other security interests.

Applications for listing and admission to trading

Applications will be made to the Financial Conduct Authority (the "**FCA**") for admission of the Offer Shares to listing in the equity shares (commercial companies) category of the Official List of the FCA (the "**Official List**") and to London Stock Exchange plc (the "**London Stock Exchange**") for admission of the Offer Shares to trading on its main market for listed securities (together, "**Admission**"). It is expected that Admission will become effective at 8.00 a.m. on 21 October 2024 or such later time and date (being not later than 8.00 a.m. on 31 October 2024) as the Bookrunners and the Company may agree.

Participation in, and principal terms of, the Placing

1. Each Bookrunner is arranging the Placing severally, and not jointly or jointly and severally, as agent of the Company.
2. Participation in the Placing will only be available to persons who may lawfully be, and are, invited to participate by a Bookrunner. Each Bookrunner and their respective Affiliates are entitled to enter bids in the Bookbuild as principal.

The Bookbuild, if successful, will establish the Offer Price payable to the Bookrunners by all Placees whose bids are successful. The Offer Price and the aggregate proceeds to be raised through the Placing will be agreed between the Bookrunners and the Company following completion of the Bookbuild and any discount to the market price of the Ordinary Shares will be determined in accordance with the UKLRs. The Offer Price and the number of Offer Shares will be announced on a Regulatory Information Service following the completion of the Bookbuild (the "**Placing Results Announcement**").

To bid in the Bookbuild, prospective Placees should communicate their bid by telephone or in writing to their usual sales contact at one of the Bookrunners. Each bid should state the number of Placing Shares which the prospective Placee wishes to subscribe for either at the Offer Price which is ultimately established by the Company and the Bookrunners or at prices up to a price limit specified in its bid. Bids may be scaled down by the Bookrunners in their sole discretion.

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 consent of the relevant Bookrunner, will not be capable of variation or revocation after the time at which it is submitted. Each Placee's obligations will be owed to the Company and each Bookrunner. Each Placee will also have an immediate, separate, irrevocable and binding obligation, owed to each Bookrunner, to pay to the Bookrunners (or as the Bookrunners may direct) as agents for the Company in cleared funds an amount equal to the product of the Offer Price and the number of Placing Shares that such Placee has agreed to subscribe for and the Company has agreed to allot and issue to that Placee.

The Bookbuild is expected to close no later than 7.00 a.m. (London time) on 17 October 2024, but may be closed earlier or later at the discretion of the Bookrunners. The Bookrunners may, in agreement with the Company,

accept bids that are received after the Bookbuild has closed.

Each Placee's allocation will be determined by the Company in consultation with the Bookrunners and will be confirmed to Placees orally or in writing by the relevant Bookrunner following the close of the Bookbuild and a trade confirmation will be dispatched as soon as possible thereafter. That oral or written confirmation (at the Bookrunners' discretion) to such Placee will constitute an irrevocable legally binding commitment upon such person (who will at that point become a Placee) in favour of the Bookrunners and the Company, under which such Placee agrees to subscribe for the number of Placing Shares allocated to it and to pay the Offer Price for each such Offer Share on the terms and conditions set out in this Appendix and in accordance with the Company's constitutional documents.

The Bookrunners may, notwithstanding paragraphs 4 and 7 above, and subject to the prior consent of the Company:

- (i) allocate Placing Shares after the time of any initial allocation to any person submitting a bid after that time; and
- (ii) allocate Placing Shares after the Bookbuild has closed to any person submitting a bid after that time.

The acceptance of bids shall be at the absolute discretion of the Bookrunners. The Company reserves the right (upon agreement with the Bookrunners) to reduce or seek to increase the amount to be raised pursuant to the Placing.

Except as required by law or regulation, no press release or other announcement will be made by either Bookrunner 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.

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".

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".

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 Bookrunner.

To the fullest extent permissible by law, neither Bookrunner nor any of their Affiliates nor any of its or their respective Representatives 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, neither Bookrunner nor any of their respective Affiliates nor any of its or their respective Representatives shall have any responsibility or liability (including to the fullest extent permissible by law, any fiduciary duties) in respect of the Bookrunners' conduct of the Bookbuild or of such alternative method of effecting the Placing as the Bookrunners and their respective Affiliates and the Company may agree.

Conditions of the Placing

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

- (a) the Placing Terms having been executed by the Company and the Bookrunners;
- (b) the publication by the Company of the Placing Results Announcement through a Regulatory Information Service as soon as reasonably practicable following the execution of the Placing Terms;
- (c) the Company not being in breach of any of its obligations and undertakings under the Placing Agreement which fall to be performed or satisfied prior to Admission;
- (d) each of the warranties given by the Company contained in the Placing Agreement being true, accurate and not misleading: (i) as at and on the date of the Placing Agreement; (ii) as at the time of the execution of the Placing Terms; and (iii) as at and on Admission, in each case, as though they had been given and made at such times and on such dates by reference to the facts and circumstances from time to time subsisting;
- (e) no matter having arisen in respect of which indemnification or contribution may be sought from the Company under the Placing Agreement;

under the Placing Agreement;

- (f) in the opinion of the Bookrunners (acting jointly and in good faith), there not having occurred any material adverse change at any time prior to Admission (whether or not foreseeable at the date of the Placing Agreement);
- (g) the Company having allotted, subject only to Admission, (i) the Placing Shares in accordance with the Placing Agreement; and (ii) the RetailBook Offer Shares in accordance with the RetailBook Offer Documents;
- (h) (i) each RetailBook Offer Document remaining in full force and effect, not having lapsed or been terminated or amended in accordance with its terms prior to Admission; (ii) no condition to which any such document is subject having become incapable of satisfaction and not having been waived prior to Admission; and (iii) no event having arisen prior to Admission which gives a party thereto a right to terminate any such document; and
- (i) Admission occurring by 8.00am on 21 October 2024 (or such later time and/or date as the Bookrunners and the Company may agree in writing, being not later than 8.00 a.m. on 31 October 2024),

(all conditions to the obligations of the Bookrunners included in the Placing Agreement being together, the "Conditions").

If any of the Conditions are not fulfilled or, where permitted, waived or extended by the Bookrunners in accordance with the Placing Agreement, 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 or on behalf of the Placee (or any person on whose behalf the Placing is acting) in respect thereof.

The Bookrunners (acting jointly) may, at their discretion and upon such terms and conditions as they think fit, waive satisfaction of certain of the Conditions (save that Conditions (a), (b), (g), (i) and (i) cannot be waived) or extend the time provided for their satisfaction. Any such waiver or extension will not affect Placees' commitments as set out in this Announcement.

Neither Bookrunner nor any of their respective Affiliates nor any of its or their respective Representatives 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 or another person may make as to whether or not to waive or to extend the time and/or date for the satisfaction of any Condition 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 Bookrunners. Placees will have no rights against the Bookrunners, the Company or any of their respective Affiliates under the Placing Agreement pursuant to the Contracts (Rights of Third Parties) Act 1999 (as amended) or otherwise.

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

Each Bookrunner, in its absolute discretion, may prior to Admission terminate the Placing Agreement in accordance with its terms in certain circumstances, including, amongst other things:

- (a) any statement in any document or announcement issued or published by or on behalf of the Company in connection with the Placing is or has become untrue, inaccurate or misleading in any respect, or any matter has arisen which would, if such document or announcement had been issued at that time, constitute an inaccuracy or omission from such document or announcement;
- (b) there has been a breach by the Company of any of its obligations under the Placing Agreement save for any non-compliance which is not, in the opinion of either Bookrunner (acting in good faith), material;
- (c) there has been a breach by the Company of any of the warranties or representations contained in the Placing Agreement or any of such warranties or representations is not, or ceases to be, true, accurate and not misleading;
- (d) there has been a breach of any provision of any RetailBook Offer Document or a waiver of any condition thereto, in each case, by the Company save for any non-compliance which is not, in the opinion of either

Bookrunner (acting in good faith), material;

- (e) in the opinion of either Bookrunner (acting in good faith) there has been a material adverse change (whether or not foreseeable at the date of the Placing Agreement);
- (f) upon the occurrence of certain force majeure events; or
- (g) if the Company's applications for Admission are withdrawn or refused by the FCA or the London Stock Exchange (as appropriate).

If circumstances arise that would allow either Bookrunner to terminate the Placing Agreement, the other Bookrunner may nevertheless determine to allow Admission to proceed. In addition, if both Bookrunners do not give notice to terminate the Placing Agreement in circumstances where they are able, the Bookrunner who does not give such notice may allow Admission to proceed and will assume the obligations which remain to be performed under the Placing Agreement by the Bookrunner who has given notice to terminate.

If the Placing Agreement is terminated by both Bookrunners in accordance with its terms, the rights and obligations of each Placee in respect of the Placing as described in this Announcement shall cease and terminate at such time and no claim may be made by any Placee in respect thereof.

By participating in the Placing, each Placee agrees with the Company and the Bookrunners that the exercise or non-exercise by either Bookrunner of any right of termination or other right or other discretion under the Placing Agreement shall be within the absolute discretion of such Bookrunner or for agreement between the Company and the Bookrunners (as the case may be) and that neither the Company nor the Bookrunners need make any reference to, or consult with, Placees and that none of the Company, the Bookrunners nor any of their respective Affiliates nor any of its or their respective Representatives shall have any liability to Placees whatsoever in connection with any such exercise or failure to so exercise or otherwise.

No prospectus

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

Placees' commitments will be made solely on the basis of the information contained in this Announcement and any Exchange Information (as defined below) and subject to the further terms set forth in the electronic contract note and/or electronic 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 Exchange Information previously and simultaneously released by or on behalf of the Company is exclusively the responsibility of the Company and has not been independently verified by the Bookrunners. Each Placee, by accepting a participation in the Placing, further confirms to the Company and each Bookrunner that it has neither received nor relied on any other information, representation, warranty or statement made by or on behalf of the Company (other than publicly available information) or either Bookrunner or their respective Affiliates or any other person and none of the Company, the Bookrunners nor any of their respective Affiliates nor any of its or their respective Representatives nor any other person will be liable for any Placee's decision to participate in the Placing based on any other information, representation, warranty or statement which the Placees may have obtained or received (regardless of whether or not such information, representation, warranty or statement was given or made by or on behalf of any such persons). By participating in the Placing, each Placee acknowledges and agrees that it has relied on its own investigation of the business, financial or other position of the Company in accepting a participation in the Placing. Nothing in this paragraph shall exclude or limit the liability of any person for fraudulent misrepresentation by that person.

Lock-up

The Company has undertaken to the Bookrunners that, between the date of the Placing Agreement and the date which is 180 calendar days after the Closing Date, it will not, without the prior written consent of the Bookrunners, enter into certain transactions involving or relating to the Ordinary Shares, subject to certain customary carve-outs agreed between the Bookrunners and the Company.

By participating in the Placing, Placees agree that the exercise by the Bookrunners of any power to grant consent to waive the aforementioned undertaking by the Company shall be within the absolute discretion of the Bookrunners and

have the discretion exercised by the Company shall be within the absolute discretion of the Bookrunners and that they need not make any reference to, or consult 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: GB00BLWDVR75) following Admission will take place within the CREST system, subject to certain exceptions. The Company and the Bookrunners reserve the right to require settlement for, and delivery of, the Placing Shares to Placees by such other means that they deem necessary, including in certificated form, if delivery or settlement is not possible or practicable within the CREST system within the timetable set out in this Announcement or would not be consistent with the regulatory requirements in the Placee's jurisdiction.

Each Placee agrees that it will do all things necessary to ensure that delivery and payment is completed in accordance with the standing CREST or certificated settlement instructions that it has in place with the relevant Bookrunner or as otherwise as such Bookrunner may direct.

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

It is expected that settlement will be on 21 October 2024 on a T+2 basis and on a delivery versus payment basis in accordance with the instructions given to the Bookrunners.

Interest is chargeable daily on payments not received from Placees on the due date in accordance with the arrangements set out above, in respect of either CREST or certificated deliveries, at the rate of two percentage points above SONIA as determined by the Bookrunners.

Each Placee agrees that, if it does not comply with these obligations, the relevant Placee shall be deemed hereby to have irrevocably and unconditionally appointed the Bookrunners, or any nominee of either Bookrunner as its agent to use its reasonable endeavours to sell any or all of the Placing Shares allocated to that Placee on such Placee's behalf and retain from the proceeds an amount equal to the aggregate amount owed by the Placee plus any interest due thereon. 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) 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 each Bookrunner all such authorities and powers necessary to carry out any such transaction and agrees to ratify and confirm all actions which each Bookrunner lawfully takes on such Placee's behalf. Each Placee agrees that each Bookrunner's rights and benefits under this paragraph may be assigned in that Bookrunner's discretion.

If Placing Shares are to be delivered to a custodian or settlement agent, Placees should ensure that, upon receipt, the electronic contract note and/or electronic trade confirmation is copied and delivered immediately to the relevant persons 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 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 (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 Bookrunner nor the Company shall be responsible for the payment thereof.

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 person on behalf of which it is acting) with each Bookrunner (in its capacity as joint bookrunner and as placing agent 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, including this Appendix, in its entirety and that its participation in the Bookbuild and the Placing and its subscription for Placing Shares is subject to and based

participation in the Bookbuild and the Placing and no subscription for 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;

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 EU Prospectus Regulation or the UK Prospectus Regulation and it has not received and will not receive a prospectus, offering memorandum, admission document or other offering document in connection with the Bookbuild, the Placing, Admission or the Placing Shares;

(i) it has made its own assessment of the Company, the Placing Shares and the terms of the Placing based on this Announcement (including this Appendix) and any information publicly announced to a Regulatory Information Service by or on behalf of the Company on or prior to the date of this Announcement; (ii) the Ordinary Shares are admitted to the (equity shares (commercial companies) category of the Official List of the FCA and to trading on the London Stock Exchange's main market for listed securities and that the Company is therefore required to publish certain business and financial information in accordance with the UK Market Abuse Regulation and rules and practices of the London Stock Exchange and/or the FCA (collectively and together with the information referred to in (i) above, the "**Exchange Information**") which includes a description 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 information, or comparable information concerning any other publicly traded company, in each case without undue difficulty; and (iii) it has had access to such financial and other information concerning the Company, the Placing and the Placing Shares as it has deemed necessary in connection with its own investment decision to subscribe for any of the Placing Shares and has satisfied itself that the information is still current and has relied on that investigation for the purposes of its decision to participate in the Placing;

neither Bookrunner nor the Company nor any of their respective Affiliates, nor any of its or their respective Representatives nor any person acting on behalf of any of them has provided, and none of them will provide, it with any material or information regarding the Placing Shares, the Bookbuild, the Placing or the Company or any other person other than this Announcement, nor has it requested either Bookrunner, the Company, any of their respective Affiliates, any of its or their respective Representatives or any person acting on behalf of any of them to provide it with any such material or information;

unless otherwise specifically agreed with the Bookrunners, it and any person on behalf of which it is participating is 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 the United States or any Restricted Territory or any other jurisdiction in which it is unlawful to make or accept an offer to acquire the Placing Shares;

it 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 or any 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;

the content of this Announcement has been prepared by and is exclusively the responsibility of the Company and that neither Bookrunner nor any of their respective Affiliates, nor any of its or their respective Representatives nor any person acting on behalf of any of them has made any representations to it, express or implied, with respect to the Company, the Bookbuild, the Placing and the Placing Shares or the truth, accuracy, completeness or adequacy of this Announcement or the Exchange Information, nor has or shall have any responsibility or liability for any information, representation or statement contained in this Announcement or any information previously or simultaneously 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 or simultaneously published by or on behalf of the Company or otherwise. Nothing in this paragraph or otherwise in this Announcement excludes the liability of any person for fraudulent misrepresentation made by that person;

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 has 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 either Bookrunner or the Company or any of their respective Affiliates or any of its or their respective Representatives or any person acting on behalf of any of them and neither Bookrunner nor the Company nor any of their respective Affiliates nor any of its or their respective Representatives 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;

it has relied 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;

it has not relied on any information relating to the Company contained in any research reports prepared by either Bookrunner, any of their respective Affiliates or any person acting on its or their behalf and understands that: (i) neither Bookrunner nor any of their respective Affiliates nor any person acting on its or their behalf has or shall have any responsibility or liability for: (x) public information or any representation; or (y) any additional information that has otherwise been made available to such Placee, whether at the date of publication, the date of this Announcement or otherwise; and (ii) neither Bookrunner, nor any of their respective Affiliates nor any person acting on its or 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;

(i) 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); (ii) 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 (iii) the Placing Shares are not being acquired in connection with arrangements to issue depository receipts or to issue or transfer Placing Shares into a clearance service;

it acknowledges that no action has been or will be taken by the Company, either Bookrunner or any person acting on behalf of the Company or either Bookrunner that would, or is intended to, permit a public offer of the Placing Shares in the United States or in any country or jurisdiction where any such action for that purpose is required;

(i) 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; (ii) it has paid or will pay any issue, transfer or other taxes due in connection with its participation in any territory; (iii) 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; (iv) it has not taken any action or omitted to take any action which will or may result in either Bookrunner, the Company, any of their respective Affiliates or any of its or their respective Representatives acting in breach of the legal or regulatory requirements of any jurisdiction in connection with the Placing; and (v) the subscription for 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;

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;

it has complied with its obligations under the Criminal Justice Act 1993, the UK Market Abuse Regulation, any delegating acts, implementing acts, technical standards and guidelines, 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, the FCA's SYSC and any related or similar rules, regulations or guidelines issued, administered or enforced by any government agency having jurisdiction in respect thereof (together the "**Regulations**") and, if making payment on behalf of a third party, that satisfactory evidence has been obtained and recorded by it to verify the identity of the third party as required by the Regulations. If within a reasonable time after a request for verification of identity, the relevant

Bookrunner has not received such satisfactory evidence, such Bookrunner may, in its absolute discretion, terminate the Placee's Placing participation in which event all funds delivered by the Placee to such Bookrunner will be returned without interest to the account of the drawee bank or CREST account from which they were originally debited;

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, undertakings, representations and agreements and give the indemnities herein on behalf of each such person; and (ii) it is and will remain liable to each Bookrunner 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). Each Placee agrees that the provisions of this paragraph shall survive the resale of the Placing Shares by or on behalf of any person for whom it is acting;

it is a Relevant Person and undertakes that it will (as principal or agent) subscribe for, hold, manage and (if applicable) dispose of any Placing Shares that are allocated to it for the purposes of its business only;

it understands that any investment or investment activity to which this Announcement relates is available only to Relevant Persons and will be engaged in only with Relevant Persons, and further understands that this Announcement must not be acted on or relied on by persons who are not Relevant Persons;

if it is in a member state of the EEA, it is a Qualified Investor;

if it is in the United Kingdom, it is a UK Qualified Investor;

if it is in Australia (i) it is an Australian Institutional Investor, (ii) it acknowledges and agrees that any offering materials provided to it in connection with its subscription for Placing Shares is not a prospectus, product disclosure statement or other disclosure document for the purposes of Chapter 6D or Chapter 7 of the Corporations Act, and (iii) if it will not dispose of any Placing Shares issued to for a period of 12 months following such issuance, unless such disposal is in accordance with the requirements of the Corporations Act;

in the case of any Placing Shares subscribed for by it as a financial intermediary, as that term is used in Article 5(1) of the EU Prospectus Regulation or the UK Prospectus Regulation (as applicable), (i) 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 UK Qualified Investors or in circumstances in which the prior consent of the Bookrunner has been given to each such proposed offer or resale; or (ii) where the Placing Shares have been subscribed for by it on behalf of persons in any member state of the EEA other than Qualified Investors, or in the United Kingdom other than UK Qualified Investors, the offer of those Placing Shares to it is not treated under the EU Prospectus Regulation or the UK Prospectus Regulation (as applicable) as having been made to such persons;

it and each account it represents, acknowledges that: (i) the Placing Shares have not been and will not be registered under the Securities Act or under the applicable securities laws of any state or other jurisdiction of the United States; and (ii) no representation has been made as to the availability of any exemption under the Securities Act or any relevant state or other jurisdiction's securities laws for the reoffer, resale, pledge or transfer of the Placing Shares;

it understands and acknowledges that the Placing Shares are being offered and sold on behalf of the Company: (i) outside the United States in "offshore transactions" within the meaning of, and in accordance with, Regulation S under the Securities Act and (ii) in the United States solely to investors reasonably believed to be QIBs (as defined in Rule 144A under the Securities Act) in reliance upon an exemption from the registration requirements under the Securities Act;

it and the prospective beneficial owner of the Placing Shares is, and at the time the Placing Shares are subscribed for will be either: (i) outside the United States and subscribing for the Placing Shares in an "offshore transaction" within the meaning of, and in accordance with, Regulation S under the Securities Act or (ii) a QIB which has duly executed and delivered to a Bookrunner or their respective Affiliates a US Investor Letter substantially in the form provided to it;

it is acquiring the Placing Shares for investment purposes and is not acquiring the Placing Shares with a view to, or for offer and sale in connection with, any distribution thereof that would be in violation of the securities laws of

for offer and sale in connection with any admission abroad that would be in violation of the securities laws of the United States or any state thereof;

it will not distribute, forward, transfer or otherwise transmit this Announcement or any part of it, or any other presentation or other materials concerning the Placing (including electronic copies thereof), in or into the United States or any Restricted Territory to any person and it has not distributed, forwarded, transferred or otherwise transmitted any such materials to any person;

where it is subscribing for the Placing Shares for one or more managed accounts, 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, and does make, the acknowledgements, representations and agreements herein on behalf of each such account;

if it is a pension fund or investment company, its subscription for Placing Shares is in full compliance with applicable laws and regulations;

it has not offered or sold and, prior to the expiry of a period of six months from Admission, will not offer or sell any Placing Shares to persons in the United Kingdom, except to persons whose ordinary activities involve them acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business or otherwise in circumstances which have not resulted and which will not result in an offer to the public in the United Kingdom within the meaning of section 85(1) of the FSMA;

any offer of Placing Shares may only be directed at persons in member states of the EEA who are Qualified Investors and 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 EU Prospectus Regulation;

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;

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;

if it has received any "inside information" as defined in the UK 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 UK Market Abuse Regulation, prior to the information being made publicly available;

(i) it (and any person acting on its behalf) has the funds available to pay for the Placing Shares it has agreed to subscribe for and it (and any person acting on its behalf) will make payment for the Placing Shares allocated to it in accordance with this Announcement on the due time and date set out herein against delivery of such Placing Shares to it, failing which the relevant Placing Shares may be placed with other persons or sold as either Bookrunner (or its assignee) may in its 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 (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;

its allocation (if any) of Placing Shares will represent a maximum number of Placing Shares to which it will be entitled, and required, to acquire, and that the Bookrunners or the Company may call upon it to acquire a lower number of Placing Shares (if any), but in no event in aggregate more than the aforementioned maximum;

neither Bookrunner, nor any of their respective Affiliates, nor any of its or their respective Representatives nor any person acting on behalf of any of them, 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 participation in the Placing is on the basis that it is not and will not be a client of either Bookrunner and neither Bookrunner has any duties or responsibilities to it for providing the protections afforded to its clients or customers or for providing advice in relation to the Placing nor in respect of any representations, warranties, undertakings or

providing advice in relation to the Placing nor in respect of any representations, warranties, undertakings or indemnities contained in the Placing Agreement nor for the exercise or performance of any of either Bookrunner's rights and obligations thereunder including any rights to waive or vary any conditions or exercise any termination right;

the exercise by any (or all) Bookrunner of any right or discretion under the Placing Agreement shall be within the absolute discretion of the Bookrunners and the Bookrunners (acting jointly) need not have any reference to any Placee and shall have no liability to any Placee whatsoever in connection with any decision to exercise or not to exercise any such right and each Placee agrees that it has no rights against the Bookrunners, the Company or any of their respective Affiliates under the Placing Agreement pursuant to the Contracts (Rights of Third Parties) Act 1999 (as amended) or otherwise;

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 Bookrunner, nor the Company nor any of their respective Affiliates 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 the Company, each Bookrunner and their respective Affiliates and its and their respective Representatives in respect of the same on an after-tax basis on the basis that the Placing Shares will be allotted to the CREST stock account of the relevant Bookrunner who will hold them as nominee on behalf of such Placee until settlement in accordance with its standing settlement instructions;

these terms and conditions and any agreements entered into by it pursuant to these terms and conditions (including 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 submits (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 either Bookrunner 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;

each of the Company, the Bookrunners and their respective Affiliates, its and their respective Representatives and others will rely upon the truth and accuracy of the representations, warranties, agreements, undertakings and acknowledgements set forth herein and which are given to each Bookrunner on its own behalf and on behalf of the Company and are irrevocable;

it will indemnify on an after-tax-basis and hold the Company, each Bookrunner, their respective Affiliates and its and their respective Representatives and any person acting on behalf of any of them 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 shall survive after completion of the Placing;

it irrevocably appoints any director or authorised signatory of the Bookrunners 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;

its commitment to acquire Placing Shares on the terms set out herein and in any contract note will continue notwithstanding any amendment that may in future be made to the terms and conditions of the Placing and that Placees will have no right to be consulted or require that their consent be obtained with respect to the Company's or the Bookrunners' conduct of the Placing;

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 the Placing Shares; (ii) it is experienced in investing in securities of a similar nature to the Ordinary Shares and in the sector in which the Company operates 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 and has no need for liquidity with respect to its investment in the Placing Shares; (iii) it has relied solely on its own investigation, 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 either Bookrunner; (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 either Bookrunner, any of their respective Affiliates, any of its or their respective Representatives or any person acting behalf of any of them for all or part of any such loss or losses it or they may suffer;

neither the Company nor either Bookrunner owes any fiduciary or other duties to it or any Placee in respect of any representations, warranties, undertakings or indemnities in the Placing Agreement or these terms and conditions;

in connection with the Placing, a Bookrunner and any of their respective Affiliates acting as an investor for its own account may take up shares in the Company and in that capacity may retain, purchase or sell for its own account such shares in the Company and any securities of the Company or related investments and may offer or sell such securities or other investments otherwise than in connection with the Placing. Accordingly, references in this Announcement to Placing Shares being issued, offered or placed should be read as including any issue, offering or placement of such shares in the Company to a Bookrunner or any of their respective Affiliates acting in such capacity. In addition, a Bookrunner or any of their respective Affiliates may enter into financing arrangements and swaps with investors in connection with which such Bookrunner or any of its Affiliates may from time to time acquire, hold or dispose of such securities of the Company, including the Placing Shares. Neither Bookrunner nor any of their respective Affiliates intends to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligation to do so; and

a communication that the Placing 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 Placing and securities will be fully distributed by the Bookrunners. Each Bookrunner 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, among other things, to take account of the Company's objectives, UK MiFID II requirements and/or its allocation policies.

The foregoing acknowledgements, confirmations, undertakings, representations, warranties and agreements are given for the benefit of each of the Company and each Bookrunner (for their own benefit and, where relevant, the benefit of their respective Affiliates, Representatives and any person acting on its or their behalf) and are irrevocable.

Miscellaneous

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. Neither the Company nor either Bookrunner 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 from each Placee, that the Placing Shares are not being acquired in connection with arrangements to issue depositary receipts or to issue or transfer the Placing Shares into a clearance service. Neither the Company nor either Bookrunner is liable to bear 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) ("**transfer taxes**") that arise: (i) if there are any such arrangements (or if any such arrangements arise subsequent to the acquisition by Placees of Placing Shares); (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, and agrees to indemnify on an after-tax basis and hold each Bookrunner and/or the Company and their respective Affiliates (as the case may be) 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.

In this Announcement, "after-tax basis" means in relation to any payment made to the Company, neither Bookrunner or their respective Affiliates or its or their respective Representatives pursuant to this Announcement where the payment (or any part thereof) is chargeable to any tax, a basis such that the amount so payable shall be increased so as to ensure that after taking into account any tax chargeable (or which would be chargeable but for the availability of any relief unrelated to the loss, damage, cost, charge, expense or liability against which the indemnity is given on such amount (including on the increased amount)) there shall remain a sum equal to the amount that would otherwise have been so payable.

Each Placee, and any person acting on behalf of each Placee, acknowledges and agrees that each Bookrunner and/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 each Bookrunner is receiving a fee in connection with its 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 Bookrunner any money held in an account with such Bookrunner 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 Bookrunner's money in accordance with the client money rules and will be used by the relevant Bookrunner in the course of its own business; and the Placee will rank only as a general creditor of that Bookrunner.

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 either Bookrunner.

The rights and remedies of each Bookrunner and the Company under the terms and conditions set out in this Appendix are in addition to any rights and remedies which would otherwise be available to each of them and the exercise or partial exercise of one will not prevent the exercise of others.

Each Placee may be asked to disclose, in writing or orally to each Bookrunner: (a) if they are an individual, their nationality; or (b) if they are a discretionary fund manager, the jurisdiction in which the funds are managed or owned.

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 and persons needing advice should consult an independent financial adviser.

All times and dates in this Announcement may be subject to amendment. The Bookrunners shall notify the Placees and any person acting on behalf of the Placees of any changes.

APPENDIX 2

DEFINITIONS

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

"Admission"	means admission of the Offer Shares to the equity shares (commercial companies) category of the Official List and to trading on the London Stock Exchange's main market for listed securities;
"Affiliate"	has the meaning given in Rule 501(b) of Regulation D under the Securities Act or Rule 405 under the Securities Act, as applicable and, in the case of the Company, includes its subsidiary undertakings;
"Announcement"	means this announcement (including its Appendices);
"Bookbuild"	means the bookbuilding process to be commenced by the Bookrunners immediately following release of this Announcement to use reasonable endeavours to procure Placees for the Placing Shares, as described in this Announcement and subject to the terms and conditions set out in this Announcement and the Placing Agreement;
"Australian Institutional Investors"	persons who do not require a disclosure document in connection with the offer of securities under Chapter 6D of the Corporations Act because of subsection 708(8) (sophisticated investors) or subsection 708(11) (professional investors) of the Corporations Act;

"Bookrunners"	means Jefferies and Peel Hunt;
"Closing Date"	means the day on which the transactions effected in connection with the Placing will be settled;
"Company"	means Empiric Student Property plc;
"Conditions"	has the meaning given to it in Appendix 1 to this Announcement;
"Corporations Act"	<i>Australian Corporations Act 2001</i> (Cth);
"CREST"	means the relevant system (as defined in the Uncertificated Securities Regulations 2001 (SI 2001 No. 3755)) in respect of which Euroclear is the Operator (as defined in such Regulations) in accordance with which securities may be held and transferred in uncertificated form;
"EU Prospectus Regulation"	means Regulation (EU) 2017/1129 (as amended);
"Euroclear"	means Euroclear UK & International Limited, a company incorporated under the laws of England and Wales;
"EUWA"	means the European Union (Withdrawal) Act 2018 (as amended);
"Exchange Information"	has the meaning given to it in Appendix 1 to this Announcement;
"FCA"	means the UK Financial Conduct Authority;
"FSMA"	means the Financial Services and Markets Act 2000 (as amended);
"Group"	means the Company and its subsidiary undertakings;
"Intermediaries"	means any intermediary financial institution that is appointed by the Company in connection with the RetailBook Offer pursuant to an Intermediaries Agreement and "Intermediary" shall mean any one of them;
"Intermediaries Agreements"	means (a) the Master Intermediary Agreement; (b) the agreement(s) (if any) between an Intermediary, the Company and Retail Book Limited relating to the RetailBook Offer, setting out the terms and conditions of the RetailBook Offer, and (c) the form of subscription by the relevant Intermediary under the RetailBook Offer;
"Jefferies"	means Jefferies International Limited;
"London Stock Exchange"	means London Stock Exchange plc;
"Offer"	means the Placing and the RetailBook Offer;
"Offer Price"	means the price per Ordinary Share at which the Offer Shares are to be subscribed for;
"Offer Shares"	means the Placing Shares and the RetailBook Offer Shares;
"Order"	means the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005;
"Ordinary Share"	means an ordinary share of £0.01 each in the capital of the Company;
"Placee"	means any person (including individuals, funds or otherwise) by whom or on whose behalf a commitment to acquire Placing Shares is given;
"Placing"	means the placing to take place by way of the Bookbuild for which the Bookrunners have been appointed as joint global coordinators and joint bookrunners (on a several basis);
"Placing Agreement"	has the meaning given to it in Appendix 1 to this Announcement;
"Placing Results Announcement"	means the announcement (if any) to be published by the Company confirming the results of the Placing on a Regulatory Information Service immediately following the execution of the Placing Terms;
"Placing Shares"	means the new Ordinary Shares to be subscribed for by the Placees under the Placing;
"Placing Terms"	has the meaning given to it in Appendix 1 to this Announcement;
"QIB"	means a "qualified institutional buyer" as defined in Rule 144A of the Securities Act;

"Qualified Investors"	mean persons who are qualified investors within the meaning of Article 2 of the EU Prospectus Regulation;
"Regulation S"	means Regulation S promulgated under the Securities Act;
"Regulatory Information Service"	means a primary information provider approved by the FCA;
"Relevant Persons"	mean (i) Qualified Investors; (ii) UK Qualified Investors; (iii) Australian Institutional Investors; or (iv) persons to whom this Announcement may otherwise be lawfully communicated;
"Representative"	has the meaning given to it in Appendix 1 to this Announcement;
"Restricted Territory"	means Australia, Canada, Japan, South Africa or any jurisdiction in which the release, publication or distribution of this Announcement is unlawful;
"RetailBook Offer"	means the conditional offer of the RetailBook Offer Shares to be made to retail investors by the Company through Intermediaries using the platform operated by Retail Book Limited and on the basis of the terms and conditions to be set out in the RetailBook Offer Announcement and the Intermediaries Agreements;
"RetailBook Offer Announcement"	means the announcement to be released alongside this Announcement giving details, among other things, of the RetailBook Offer;
"RetailBook Offer Documents"	means the engagement letter entered into by the Company and Retail Book Limited relating to the RetailBook Offer and the Intermediaries Agreements;
"RetailBook Offer Shares"	means the Offer Shares to be made available under the RetailBook Offer;
"Securities Act"	means the U.S. Securities Act of 1933, as amended;
"subsidiary" or "subsidiary undertaking"	each have the meaning given to that term in the Companies Act 2006;
"UKLRs"	means the rules and regulations made by the FCA under the FSMA;
"UK Market Abuse Regulation"	means assimilated Regulation (EU) 596/2014 as it forms part of the laws of the United Kingdom by virtue of the EUWA;
"UK MiFID II"	means EU Directive 2014/65/EU as it forms part of UK domestic law by virtue of the EUWA;
"UK Prospectus Regulation"	means assimilated Regulation (EU) 2017/1129 (as amended) as it forms part of the laws of the United Kingdom by virtue of the EUWA;
"UK Qualified Investors"	mean persons who are qualified investors within the meaning of Article 2(e) of the UK Prospectus Regulation who are: (i) persons who fall within the definition of "investment professional" in Article 19(5) of the Order; or (ii) persons who fall within Article 49(2)(a) to (d) ("High net worth companies, unincorporated associations, etc.") of the Order;
"uncertificated" or "in uncertificated form"	means in respect of a share or other security, where that share or other security is recorded on the relevant register of the share or security concerned as being held in uncertificated form in CREST and title to which may be transferred by means of CREST;
"United Kingdom" or "UK"	means the United Kingdom of Great Britain and Northern Ireland;
"US Investor Letter"	means the letter in the form provided by the Bookrunners.

Unless otherwise indicated in this Announcement, all references to "£", "GBP", "pounds", "pound sterling", "sterling", "p", "penny" or "pence" are to the lawful currency of the United Kingdom.

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