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Fuller, Smith & Turner P.L.C. ("the Company")

Share Buyback Programme

Further to the business update announcement made on 13 March 2025 and following the completion of the buyback programme in January 2025, the Company announces that it has entered into an arrangement with Numis Securities Limited ("Deutsche Numis") to repurchase up to 1 million 'A' ordinary shares of 40 pence each in the Company ("Ordinary Shares") (the "Programme"). This is consistent with the Company's capital allocation framework and reflects the Board's view that the current share price continues to represent a significant discount to the Company's underlying net asset value. The Programme aligns with the Company's strategy of long term sustainable growth and delivering value for our shareholders and is expected to enhance earnings per share.

The share purchases will be made on the Company's behalf and in accordance with the arrangement and, in the case of any purchases made during closed periods and/or at any time when the Company has inside information, shall be made independently of and uninfluenced by the Company.

Any purchase of Ordinary Shares effected pursuant to this Programme will be carried out on the London Stock Exchange and executed in accordance with, and subject to limits prescribed by, the Listing Rules and in accordance with the authorisation granted by shareholders.

Due to the limited liquidity in the issued Ordinary Shares, any buyback of Ordinary Shares pursuant to the authority on any trading day may represent a significant proportion of the daily trading volume in the Ordinary Shares on the London Stock Exchange and may exceed 25 per cent. of the average daily trading volume, being the limit laid down in Article 5(1) of Regulation (EU) No 596/2014 (as incorporated into UK domestic law by the European Union (Withdrawal) Act 2018) and the Commission Delegated Regulation (EU) 2016/1052 (as incorporated into UK domestic law by the European Union (Withdrawal) Act 2018) dealing with buyback programmes and, accordingly, the Company will not benefit from the exemption contained in that Article.

Any market purchase of 'A' Ordinary Shares under the Programme will be announced no later than 7:30 a.m. on the business day following the day on which the purchase occurred.

Enquiries:

Rachel Spencer
Company Secretary
020 8996 2073

14 March 2025

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