

**THE INFORMATION CONTAINED IN THIS ANNOUNCEMENT IS RESTRICTED AND IS NOT FOR PUBLICATION, RELEASE OR DISTRIBUTION IN WHOLE OR IN PART IN CANADA, AUSTRALIA, JAPAN, THE REPUBLIC OF SOUTH AFRICA OR ANY OTHER JURISDICTION WHERE ITS RELEASE, PUBLICATION OR DISTRIBUTION IS OR MAY BE UNLAWFUL. THIS ANNOUNCEMENT DOES NOT CONSTITUTE AN INVITATION TO PARTICIPATE IN THE TENDER OFFER (AS DEFINED HEREIN) IN OR FROM ANY JURISDICTION IN OR FROM WHICH, OR TO OR FROM ANY PERSON TO OR FROM WHOM, IT IS UNLAWFUL TO MAKE SUCH OFFER UNDER APPLICABLE SECURITIES LAWS OR OTHERWISE.**

**Polar Capital Global Financials Trust plc (the "Company")**

Legal Entity Identifier: 549300G5SWN8EP2P4U41

**14 May 2025**

Tender Offer for Ordinary Shares, Secondary Placing and Notice of General Meeting

**1. Introduction and Background**

**1.1 Introduction**

Further to the announcement made by the Company on 10 April 2025, the Board is now pleased to set out its detailed proposals for a tender offer of up to 100 per cent. of the Ordinary Shares of the Company (excluding Shares held in treasury) (the "Tender Offer") in accordance with the Company's articles of association (the "Articles"). The Company is today publishing a circular (the "Circular") in respect of the Tender Offer.

The implementation of the Tender Offer is subject to Shareholder approval and the satisfaction of the Continuation Conditions.

The Circular sets out details of, and seeks Shareholder approval for, the Tender Offer and explains why the Board is recommending that Shareholders vote in favour of the Resolutions to be proposed at the General Meeting (GM) to be held at 10.00 a.m. on Wednesday 18 June 2025.

A copy of the annual report of the Company for the year ended 30 November 2024, which gives a fair and balanced review of the year and the outlook for both the financials sector and the Company from the Board and the Investment Manager, is available on the Company's website at [www.polarcapitalglobalfinancialstrust.com](http://www.polarcapitalglobalfinancialstrust.com).

**1.2 Background**

The Company, incorporated on 17 May 2013 and listed on the London Stock Exchange on 1 July 2013, was established to generate for investors a growing dividend income, together with capital appreciation by investing primarily in a global portfolio consisting of listed or quoted securities issued by companies in the financials sector operating in the banking, insurance, property and other subsectors.

The Company is approved as an investment trust for the purposes of section 1158 of the UK Corporation Tax Act 2010 (as amended).

The Company was originally established with a seven-year fixed life expiring in May 2020, however, on 7 April 2020, a special resolution amending the Company's Articles was passed and, accordingly, the Company no longer has a fixed life but is required to make a tender offer of up to 100 per cent. of Shares to Shareholders every five years, commencing on or before 30 June 2025. Under the Articles, such tender offers shall be subject to such terms and conditions as the Board may determine in its absolute discretion and shall be subject to Shareholder approval, which is provided for by way of enhanced voting provisions ensuring that any vote in favour of the resolution causes it to pass.

The Board continues to believe in the Investment Manager's strategy and remains optimistic about the outlook for the global financials sector. Consequently, subject to the passing of Resolution 2 at the GM, the Board is seeking to facilitate the placing of any number of Shares tendered under the Tender Offer with institutional clients of Stifel (the "Secondary Placing") prior to Stifel selling to the Company any tendered Shares which have not been placed with their clients (as described in further detail below).

Shares bought back in the Tender Offer process but not placed pursuant to the Secondary Placing will be placed into treasury. In the event of the Company's Shares trading at a sustained premium to NAV over a reasonable period of time, the Board will proactively seek to issue any such Shares held in treasury back into the market.

**1.3 The Company's Performance and Prospects**

## Performance

The financial year to 30 November 2024 (being the Company's last reporting period) was positive for global stock markets; in Sterling terms the MSCI World Index and the FTSE All Share Index rose by 26.8 per cent. and 15.8 per cent. respectively, while the Company delivered a net asset value total return of 34.8 per cent., slightly underperforming the Company's current benchmark index (being the MSCI ACWI Financials Index) which returned 36.1 per cent.

The period from 1 December 2024 to 30 April 2025 has encountered many obstacles to performance which has resulted, in Sterling terms, in the MSCI World Index and the FTSE All Share Index falling by -8.2 per cent. and 3.0 per cent., respectively. Over the same period, the Company delivered a net asset value total return of -1.6 per cent., which outperformed the Company's current benchmark index which returned -2.0 per cent.

## Prospects

The Company will continue to operate as an investment trust with an independent board of directors and third party investment manager Polar Capital LLP. The overall investment strategy will remain unchanged, and the Company will continue to seek to achieve its objective by investing primarily in a global portfolio of listed or quoted securities issued by companies in the financials sector operating in its various subsectors.

The Company's Investment Manager has been encouraged by the resilient operating trends of the Company's portfolio of companies, as highlighted during their respective Q4 2024 results and management commentary at recent conferences. The combination of a higher-for-longer interest rate environment, the increased likelihood of regulatory easing and a shift in Europe's fiscal framework (including an amendment to the rules on Germany's constitutional debt brake) represent a marked change in the underlying investment environment within which the financials sector looks relatively well placed.

However, the reaction to the tariffs announced by President Trump on 'Liberation Day' has overshadowed underlying operating trends for the sector, leading to a sharp fall in equity markets. The potential permutations are significant and unknowable in the short term but range from hope that common sense will prevent further internal US and external economic harm and that a relatively quick conclusion to trade negotiations between the US and other countries will occur, to a sharper slowdown and recession as other countries respond and corporates and consumers cut back materially on spending.

If the latter, then the financials sector remains well positioned, especially as there has not been the excesses seen in the buildup to the global financial crisis. Household and corporate balance sheets have been very strong. It is against this background that the sector has outperformed wider equity markets since the end of 2019, despite a global pandemic which led to a spike in unemployment and increases in inflation.

### 1.4 Reduction in the Fees Payable Under the Investment Management Agreement

The Board has reviewed the Company's management fee arrangements to ensure that the Company continues to provide value for Shareholders and remains competitive, whilst also reflecting the quality and experience of the Investment Manager's specialist financials team and the business infrastructure that supports them. Following this review:

- the Board has agreed with the Investment Manager to introduce a tiered management fee with effect from 1 July 2025 where the current fee rate of 0.70 per cent. per annum will apply on the first £500 million of calculation value and a lower rate of 0.65 per cent. per annum will apply thereafter;
- the valuation of the Company for fee calculation and for tiering purposes will be amended from the current basis (which is by reference to NAV alone) so as to comprise the sum of two elements: (a) 50 per cent. of the NAV (on a cum income basis); and (b) 50 per cent. of the lower of (i) the Company's market capitalisation (on a mid-market basis) and (ii) NAV (on a cum income basis) (currently, the base management fee is calculated purely by reference to the NAV); and
- the performance fee element of the current fee structure will be completely removed.

A worked example of the new management fee calculation is set out in the Circular.

### 1.5 Enhanced Dividend Policy

Following shareholder approval at the Annual General Meeting, the Board has adopted an enhanced dividend policy under which it will aim to pay, in the absence of unforeseen circumstances, a regular dividend equivalent to approximately 4 per cent. of the Company's NAV in a given year. The dividends will be paid quarterly at a level of 1 per cent. of the Company's NAV, calculated on the last business day of each prior financial quarter. Dividends will be paid from available revenue and may be topped up, if necessary, from distributable capital reserves and this will be reflected in the NAV. The new dividend policy will be effective for the financial year commencing 1 December 2025.

Shareholders should note that, to the extent that any portion of the enhanced dividend is not covered by revenue, the Investment Manager may be required to sell (potentially at a loss) investments in the Company's portfolio in order to ensure that the Company has the necessary distributable reserves to continue to pay the enhanced dividend.

### 1.6 Use of Share buybacks

The Board is taking this opportunity to update its public policy around Share buybacks.

If, under normal market conditions: (i) the three-month average Share price discount to NAV is greater than 5 per cent. on any given date; and (ii) the Share price discount is greater than 5 per cent. on such date, the Company will buy back Shares with the intention of reducing the discount to a level of no greater than 5 per cent.

It should be noted, however, that all buybacks remain at the absolute discretion of the Board, who may seek to take advantage of market conditions to purchase Shares at different discount levels.

Given that the Company is undertaking a Tender Offer in the coming period, the Company will not undertake any Share buybacks from the date of the Circular until the completion of the Tender Offer.

## 2. The Tender Offer

Under the terms of the Tender Offer, which is being made by Stifel as principal, Qualifying Shareholders will be entitled to tender some or all of their Shares, at the Tender Offer Record Date, for purchase by Stifel at the Tender Price. The Tender Price will be equal to the NAV per Share as at the Calculation Date less the Tender Offer Expenses per Share. Following such purchase, the Company will, in turn, in accordance with the terms of the Repurchase and Placing Agreement, purchase from Stifel all Shares which Stifel has purchased under the Tender Offer (to the extent not placed by Stifel pursuant to the Secondary Placing).

### 2.1 General

The Company is proposing a Tender Offer to be made for up to 100 per cent. of the Shares in issue on the Tender Offer Record Date (excluding Shares held in treasury) at the Tender Price. The Tender Offer provides a well-understood mechanism to allow Shareholders who no longer wish to remain invested in the Company with the opportunity to realise their investment, in whole or in part, at the Tender Price (a price close to NAV per Share). The Tender Offer is intended to offer Shareholders the option to continue their investment in the Company and to benefit from the financials sector expertise of Polar Capital LLP as the Investment Manager.

The Tender Offer is conditional on the Continuation Conditions. The Tender Price will be determined as at the Calculation Date, which is expected to be 18 June 2025. For illustrative purposes only, as at 12 May 2025 (being the latest practicable date before publication of the Circular), the Tender Price would have been 209.96 pence (rounded to two decimal places, with the third decimal place rounded downwards). The foregoing illustrative Tender Price assumes that the maximum Tender Offer Expenses per Share (which will be capped at 1 per cent. of the NAV per Share as at the Calculation Date) have been applied and therefore represents 99 per cent. of the NAV per Share as at 12 May 2025.

As at the close of business on 12 May 2025 (being the latest practicable date before the publication of this announcement), the mid-market price of the Shares on the London Stock Exchange was 204.00 pence and the most recently announced NAV per Share was 212.09 pence (rounded to two decimal places, with the third decimal place rounded downwards). Accordingly, the Tender Price would have represented a premium of 2.92 per cent. to the mid-market price on such date.

Qualifying Shareholders on the Register on the Tender Offer Record Date may tender some or all of their Shares for purchase by Stifel. Subject to satisfaction of the Continuation Conditions, all successfully tendered Shares will be purchased by Stifel at the Tender Price. The Company will then, in turn, acquire these Shares (to the extent not placed by Stifel pursuant to the Secondary Placing) from Stifel at the Tender Price, in accordance with the terms of the Repurchase and Placing Agreement, and the relevant Shares will be placed in treasury for reissue into the market should the Shares trade at a premium in future.

All transactions will be carried out on the London Stock Exchange and will be on-market acquisitions in accordance with the Companies Act. The key points of the Tender Offer are as follows:

- the Tender Offer is for up to 100 per cent. of the Shares issued by the Company on the Tender Offer Record Date (excluding Shares held in treasury);
- Qualifying Shareholders will be able to decide whether to tender some or all of their Shares for purchase by Stifel. Shareholders are not required to tender their Shares and may choose to continue their holding at the present level; and
- the Tender Price will be equal to the NAV per Share as at the Calculation Date less the Tender Offer Expenses per Share.

The Tender Offer is conditional upon the terms of the Repurchase and Placing Agreement and may be suspended or terminated in certain circumstances as set out in the Circular, including if the Continuation Conditions are not satisfied. The Tender Offer is also subject to certain conditions as set out in the Circular.

### 2.2 Secondary Placing

Under the Secondary Placing, Stifel may place any number of Shares tendered under the Tender Offer with one or more of its institutional investor clients ("Placees") prior to Stifel selling the residual/unplaced tendered Shares to the Company, such that the number of Shares acquired by the Company from Stifel pursuant to the Tender Offer will be correspondingly reduced.

The price which a Placee will pay in respect of any Share under the Secondary Placing, which shall be expressed in pence and rounded to two decimal places (with the third decimal place rounded downwards) (the "Secondary Placing Price"), represents 100.5 per cent. of the Tender Price. For illustrative purposes only, as at 12 May 2025 (being the latest practicable date before publication of this announcement), the Secondary Placing Price would have been 211.00 pence, as compared with the

Tender Price of 209.96 pence (in each case, rounded to two decimal places with the third decimal place rounded downwards). The proceeds of the Secondary Placing received by Stifel (net of commission payable by the Company to Stifel) will be paid to the Company as soon as reasonably practicable following settlement of the Secondary Placing.

The Secondary Placing will be undertaken in accordance with the terms of the Repurchase and Placing Agreement, further details of which are set out in the Circular.

The Secondary Placing is conditional, inter alia, on:

- a) the approval of Resolution 2 at the General Meeting;
  - b) the Secondary Placing Price representing no more than: (i) a 3 per cent. discount to the prevailing NAV per Share; or (ii) a 3 per cent. premium to the prevailing NAV per Share, in each case as last published prior to the latest time and date for receipt of commitments under the Secondary Placing and calculated as if the Tender Offer had gone unconditional (see below); and
  - c) the Board resolving, in its absolute discretion, to proceed with the Secondary Placing.
- Resolution 2 will only become effective if the Tender Offer is approved pursuant to Resolution 1 and will, if passed, authorise the Secondary Placing to be conducted at the Secondary Placing Price (which may be below the prevailing NAV per Share) without first offering such Shares pro rata to existing Shareholders.

Whilst the Secondary Placing of tendered Shares could be viewed as a reduction in the overall Shares repurchased under the Tender Offer, the Board recognises that the Secondary Placing would be occurring at least a few business days post the Calculation Date, and by which time the Company's ongoing NAV per Share may be different either to or both (i) the NAV per Share as at the Calculation Date and (ii) the Secondary Placing Price. In the period following the announcement of the Tender Price and the Secondary Placing Price and up until the date of repurchase of Shares pursuant to the Tender Offer, the Company will publish an ongoing daily NAV per Share which assumes the Tender Offer has gone unconditional ("NAV One") and, in the event that there is a significant chance that the Tender Offer will not go unconditional, may also publish an ongoing daily NAV per Share which assumes that the Tender Offer has not gone unconditional ("NAV Two"). Accordingly, condition (b)(i) above is designed to limit dilution as a result of the Secondary Placing to NAV One and condition b(ii) above is to ensure the Secondary Placing Price is not at a significant premium to the latest published NAV.

### 2.3 Options for Shareholders

Shareholders can choose to:

- retain their investment in the Company in full; or
- save for Restricted Shareholders, tender some or all of their Shares for purchase and receive the Tender Price in cash in consideration of such purchase.

Qualifying Shareholders will be entitled to have up to 100 per cent. of their respective holdings as at the Tender Offer Record Date purchased under the Tender Offer. Shareholders should note that the holdings of those Shareholders who do not participate in the Tender Offer will increase as a percentage of the total Shares remaining in issue following completion of the Tender Offer.

The Tender Offer is not conditional on the Shares trading at a discount or premium to the NAV per Share at any time prior to the point at which Shareholders tender their Shares or the point when the Tender Offer becomes unconditional (i.e. the mid-market share price per Share being less than the NAV per Share). Therefore, to the extent that the Shares are trading at a premium to the NAV per Share at any time prior to the point at which Shareholders tender their Shares or the point when the Tender Offer becomes unconditional, Shareholders who tender Shares may receive less than they could otherwise be able to realise in the market.

### 2.4 UK Taxation

Shareholders who are in any doubt as to the potential tax consequences of tendering their Shares under the Tender Offer or who are subject to tax in a jurisdiction other than the UK should consult an appropriate independent professional adviser before tendering their Shares under the Tender Offer.

In particular, US Shareholders should consult their own tax advisers regarding the US federal income tax consequences of any investment in the Shares or any participation in the Tender Offer.

### 3. Expenses of the Tender Offer

The costs relating to the implementation of the Tender Offer are not expected to exceed £830,000 (including any irrecoverable VAT but excluding Stamp Duty Costs and Portfolio Disposal Costs) and will be borne pro rata by all Shareholders (the "Implementation Costs"). The Stamp Duty Costs and the Portfolio Disposal Costs will vary depending on the extent of participation in the Tender Offer will be borne pro rata by only the Shareholders participating in the Tender Offer. A full provision for Stamp Duty Costs in respect of the elections under the Tender Offer will be made in the calculation of the Tender Price as the Secondary Placing will not have completed by 20 June 2025 (the date the Tender Price is announced).

However, to the extent the total costs per Share allocated to Shareholders participating in the Tender Offer exceed 1 per cent. of the NAV per Share as at the Calculation Date (where such NAV per Share excludes deductions made for costs), the costs so allocated will be capped such that Shareholders participating in the Tender Offer bear costs per Share equal to no more than 1 per cent. of such NAV per Share as at the Calculation Date, with the excess being borne pro rata by Shareholders not participating in the Tender Offer.



#### 4. Continuation Conditions

The Tender Offer is conditional on satisfaction of the Continuation Conditions, which are intended to ensure that the Company is of a sufficient size to pursue the Investment Policy and maintains sufficient diversification of ownership to maintain its listing under the closed-ended investment funds category of the Official List under Chapter 11 of the UK Listing Rules.

##### Minimum Continuation Condition

The Directors are mindful of the need for the Company to be of a sufficient size following completion of the Tender Offer, both for liquidity purposes and also to ensure that the ongoing expenses of the Company are not a disproportionate burden on the remaining Shareholders.

The Board believes that, in the current climate, a minimum NAV of approximately £200 million will be necessary for the Company to remain viable following the Tender Offer.

The Directors have resolved that completion of the Tender Offer is conditional on the Company not being required to purchase, pursuant to the Tender Offer, Shares representing more than 67 per cent. of the Company's issued Share capital as at the date of the Circular (excluding Shares held in treasury) (the "Minimum Continuation Condition").

Shareholders should note that the percentage at which the Minimum Continuation Condition has been set does not reflect the Board's expectation as to the outcome of the Tender Offer and merely represents an approximate minimum size for financial viability.

If valid tender requests are received in respect of more than 67 per cent. of the Company's issued Share capital (excluding Shares held in treasury), the Board will make a preliminary assessment on 16 June 2025 as to whether the Continuation Conditions are likely to be satisfied as at 24 June 2025, after account is taken of the likely success of the Secondary Placing. This preliminary assessment will, if relevant, be reflected in the announcement of Tender Offer elections on 17 June 2025. If: (i) the Continuation Conditions are not satisfied as at 12.00 p.m. on 24 June 2025 and/or Shareholder approval is not obtained; or (ii) the Board makes a preliminary assessment on 16 June 2025 that the Continuation Conditions would likely not be satisfied on 24 June 2025, the Tender Offer will not proceed and the Board, at its discretion, will announce its intention to put forward proposals for the liquidation of the Company, together with the option of an appropriate rollover vehicle.

The actual resulting size of the Company following completion of the Tender Offer, if successfully implemented, will be a product of: (i) the number of Shares in issue (excluding Shares held in treasury); multiplied by (ii) the NAV per Share, in each case as at such date of completion.

If the Tender Offer is terminated, the Company will make an announcement through a RIS that such is the case and the Tender Offer shall cease and determine absolutely, without any liability on the part of the Company or Stifel Equiniti Limited, in its capacity as receiving agent will arrange for uncertificated accounts to be credited with any unsuccessfully tendered Shares within 2 Business Days and return Share certificates representing unsuccessfully tendered Shares to certificated Shareholders within 10 Business Days.

##### Shares in Public Hands Condition

In addition, the UK Listing Rules require at least 10 per cent. of a listed class of shares of a listed company to be in "public hands" (as defined in the UK Listing Rules) (the "Shares in Public Hands Condition"). This test applies therefore to the Shares in the Company. In particular, any Shareholders with an interest in 5 per cent. or more of the Shares are excluded from the definition of "public hands" in relation to that class. Similarly, Shares held by Directors are also excluded from the number of Shares held in "public hands".

If a listed company fails, at any time, to comply with the Shares in Public Hands Condition, the FCA may, in certain circumstances, allow a reasonable time to the Company to remedy the non-compliance. However, the Directors consider that this may not be achievable if, following the completion of the Tender Offer, the Company fails to comply with the Shares in Public Hands Condition.

Accordingly, if either the Minimum Continuation Condition or the Shares in Public Hands Condition (each of which, individually, is a "Continuation Condition") would not be satisfied immediately following the completion of the Tender Offer, the Tender Offer will not proceed and the Board, at its discretion, will put forward proposals for the liquidation of the Company, together with the option of an appropriate rollover vehicle.

#### 5. Restricted Shareholders and Other Overseas Shareholders

The Tender Offer is not being made to Shareholders who are resident in, or citizens of, Restricted Territories. In particular, Restricted Shareholders are being excluded from the Tender Offer in order to ensure compliance with applicable local laws relating to the implementation of the Tender Offer.

#### 6. General Meeting

The Tender Offer and Secondary Placing are subject to Shareholder approval which will be sought at the GM to be held at 10.00 a.m. on Wednesday 18 June 2025 at the offices of Polar Capital LLP, 16 Palace Street, London SW1E 5JD.

The Resolutions to be tabled at the GM are being proposed as special resolutions. In order to become effective, the Resolutions must be approved by a majority of not less than seventy-five per cent. of the

votes cast by Shareholders present in person or by proxy at the General Meeting. However, in the case of Resolution 1, those Shareholders who are present in person or by proxy or corporate representative and who vote in favour of Resolution 1 shall collectively have such number of votes as is required to pass Resolution 1, in accordance with the Articles.

The passing of Resolution 2 is conditional on the passing of Resolution 1. The passing of Resolution 1 is not conditional on the passing of Resolution 2. For the avoidance of doubt, the Investment Manager and its associates (as appropriate) are permitted to vote on the Resolutions.

## **EXPECTED TIMETABLE OF EVENTS**

### **GENERAL MEETING**

Latest time and date for receipt of Forms of Proxy for the General Meeting	10.00 a.m. on 16 June 2025
General Meeting	10.00 a.m. on 18 June 2025
Announcement of results of the General Meeting	18 June 2025

### **TENDER OFFER AND SECONDARY PLACING**

Latest time and date for receipt of Tender Forms and TTE Instructions in CREST for the Tender Offer	1.00 p.m. on 16 June 2025
Tender Offer Record Date to participate in the Tender Offer	6.00 p.m. on 16 June 2025
Announcement of Tender Offer elections	17 June 2025
Calculation Date	Close of business on 18 June 2025
Announcement of the Tender Price and the Secondary Placing Price, Commencement of Secondary Placing	20 June 2025
Latest time and date for receipt of commitments under the Secondary Placing	12.00 p.m. on 24 June 2025
Repurchase of Shares pursuant to the Tender Offer	24 June 2025
Announcement of final results of the Tender Offer and the Secondary Placing	24 June 2025
CREST accounts credited in respect of Tender Offer proceeds for uncertificated Ordinary Shares	by 1 July 2025
Cheques despatched in respect of Tender Offer proceeds for certificated Ordinary Shares	by 1 July 2025

The above times and dates are subject to the passing of the Resolutions at the General Meeting and the satisfaction of the Continuation Conditions.

Each of the times and dates in the expected timetable above may be extended or brought forward without further notice. If any of the above times and/or dates change, the revised time(s) and/or date(s) will be notified to Shareholders by an RIS announcement. All references are to London time unless otherwise stated.

## **Circular**

Capitalised terms shall have the meaning attributed to them in the Circular unless otherwise defined in this announcement.

The Circular can be viewed on the Company's website at <https://https://www.polarcapitalglobalfinancialstrust.com/> shortly and will be submitted to the National Storage Mechanism and available for inspection at <https://www.fca.org.uk/markets/primary-markets/regulatory-disclosures/national-storage-mechanism> shortly. In addition, those Shareholders who have elected to receive hard copies of documents will receive a copy of the Circular by post.

**For further information, please contact:**

*Simon Cordery*  
**Polar Capital Global Financials Trust plc**  
 Chair

*Edward Gibson-Watt*  
**Stifel Nicolaus Europe Limited**  
 Corporate Broker

Chairman  
(contact via the Company Secretary)  
Tel. 020 7227 2742

John 'Reg' Regnier-Wilson / Richard Oates  
**Polar Capital**  
Investment Trust Sales

Tel. 020 7227 2725

Corporate Director  
Tel. 020 7663 3227

Ed Gascoigne-Pees / Phoebe Pugh  
**Camarco**  
PR

Tel. 020 3757 4980

*Neither the content of the Company's website, nor the content on any website accessible from hyperlinks on its website for any other website, is incorporated into, or forms part of, this announcement nor, unless previously published by means of a regulatory information service, should any such content be relied upon in reaching a decision as to whether or not to acquire, continue to hold, or dispose of, shares in the Company.*

The Company's ISIN is GB00B9XQT119. The Company's Tradable Instrument Display Mnemonic (TIDM) is PCFT. The Company's Shares are ordinary shares of 5 pence each in the capital of the Company.

## IMPORTANT INFORMATION

This announcement contains forward-looking statements. These forward-looking statements include all matters that are not historical facts. These forward-looking statements are made based upon the Company's expectations and beliefs concerning future events impacting the Company and therefore involve a number of risks and uncertainties. Forward-looking statements are not guarantees of future performance, and the Company's actual results of operations, financial condition and liquidity may differ materially and adversely from the forward-looking statements contained in this announcement. Forward-looking statements speak only as of the day they are made and the Company does not undertake to update its forward-looking statements unless required by law.

Stifel Nicolaus Europe Limited ("Stifel"), is authorised and regulated in the United Kingdom by the FCA, and is acting exclusively for the Company and no-one else in relation to the Tender Offer or the matters referred to in this announcement and will not be responsible to anyone other than the Company for providing the protections afforded to customers of Stifel nor for providing advice in relation to the Tender Offer or the matters referred to in this announcement. Nothing in this paragraph shall serve to exclude or limit any responsibilities which Stifel may have under the Financial Services and Markets Act 2000 (as amended) or the regulatory regime established thereunder.

ANY DECISION TO PARTICIPATE IN THE TENDER OFFER SHOULD ONLY BE MADE ON THE BASIS OF AN INDEPENDENT REVIEW BY AN ELIGIBLE SHAREHOLDER OF THE COMPANY'S PUBLICLY AVAILABLE INFORMATION. ANY DECISION TO PARTICIPATE IN THE SECONDARY PLACING SHOULD ONLY BE MADE ON THE BASIS OF AN INDEPENDENT REVIEW BY A PROPOSED PLACEE OF THE COMPANY'S PUBLICLY AVAILABLE INFORMATION. NEITHER STIFEL NOR ANY OF THEIR AFFILIATES ACCEPT ANY LIABILITY ARISING FROM THE USE OF, OR MAKE ANY REPRESENTATION AS TO THE ACCURACY OR COMPLETENESS OF, THIS ANNOUNCEMENT OR THE COMPANY'S PUBLICLY AVAILABLE INFORMATION. THE INFORMATION CONTAINED IN THIS ANNOUNCEMENT IS SUBJECT TO CHANGE IN ITS ENTIRETY WITHOUT NOTICE UP TO THE CLOSING DATE.

In member states of the European Economic Area, any offer of the Ordinary Shares if made pursuant to the Secondary Placing ("Placing Shares") will be directed exclusively at persons who are "qualified investors" within the meaning of Article 2(E) of the Prospectus Regulation. For these purposes, the expression "Prospectus Regulation" means Regulation (EU) 2017/1129 (and amendments thereto). In the United Kingdom the Secondary Placing is available only to, and will be engaged in only with, persons who are "qualified investors" within the meaning of Article 2(E) of the Prospectus Regulation as it forms part of the law of England and Wales by virtue of the European Union (Withdrawal) Act 2018 and who are (i) investment professionals falling within Article 19(5) of the UK Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended) (the "Order"), or (ii) high net worth entities falling within Article 49(2)(a) to (d) of the Order, or (iii) other persons to whom an offer of the Placing Shares may otherwise be lawfully communicated (all such persons together being referred to as "relevant persons"). Persons who are not relevant persons should not take any action on the basis of this announcement and should not act or rely on it.

The Placing Shares have not been, and will not be, registered under the US Securities Act of 1933, as amended (the "**US Securities Act**") or under any the securities laws of any state or other jurisdiction of the United States and may not be offered, sold, resold, transferred or delivered, directly or indirectly, in or into the United States except pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and in compliance with the securities laws of any state or other jurisdiction of the United States. The Placing Shares will be offered and sold solely in "offshore transactions" to institutional investors who are located outside the United States and are not US Persons within the meaning of and pursuant to Regulation S under the US Securities Act. No public offering of securities is being made in the United States.

#### Notice to US Shareholders

The Tender Offer is being made in the United States in accordance with the requirements of Regulation 14E under the US Securities Exchange Act of 1934, as amended (the "**US Exchange Act**") to the extent applicable and otherwise in accordance with the requirements of UK legislation. The Tender Offer is not subject to the requirements of Regulation 14D under the US Exchange Act. Accordingly, the Tender Offer will be subject to disclosure and other procedural requirements, including with respect to withdrawal rights, offer timetable, settlement procedures and timing of payments, that may be different from those applicable under US domestic tender offer procedures and law.

In accordance with normal UK market practice and pursuant to Rule 14e-5(b) of the US Exchange Act, the Company, its nominees, its brokers (acting as agents) or any of their respective affiliates may from time to time make certain purchases of, or arrangements to purchase, shares in the Company outside the United States, other than pursuant to the Tender Offer, before or during the period in which the Tender Offer remains open for acceptance. These purchases may occur either in the open market at prevailing prices, or in private transactions at negotiated prices. Any information about such purchases will be disclosed as required in the United Kingdom and, if required, will be reported to the Regulatory Information Service of the London Stock Exchange and will be available on the London Stock Exchange website at <http://www.londonstockexchange.com/exchange/news/marketnews/market-news-home.html>.

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

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

END

CIRSFEFADISEFI