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THIS ANNOUNCEMENT SHOULD BE READ IN ITS ENTIRETY. IN PARTICULAR, YOU SHOULD READ AND UNDERSTAND THE INFORMATION PROVIDED IN THE APPENDICES INCLUDING APPENDIX III WHICH CONTAINS THE TERMS AND CONDITIONS OF THE PLACING.

19 May 2025

## Acuity RM Group plc

(Acuity, or the Company)

### Proposed Placing and Subscription to raise approximately £0.5 million Broker Option to raise up to £0.1 million

Acuity (AIM: ACRM), the software group focused on cybersecurity announces a fundraising, comprising a Placing, Subscription and a Directors' Intended Subscription to raise approximately £0.5 million (before expenses) through the issue of new ordinary shares of 0.1p each in the capital of the Company (the "Ordinary Shares") at 1 pence per Ordinary Share (the "Issue Price") (the "Fundraising"). The net proceeds of the Fundraising will be used to fund investment in sales and marketing, further product development and to provide additional working capital.

The Issue Price represents a discount of approximately 31 per cent. to the closing price on AIM of 1.45 pence per Ordinary Share on 16 May 2025, being the latest practicable business day prior to the publication of this Announcement.

The Company also announces a proposal to raise up to a further £100,000 by way of a broker option through the issue of up to 10,000,000 additional new Ordinary Shares (the "Broker Option Shares") at the Issue Price in order to enable smaller shareholders in the Company and other retail and institutional investors to participate in the Fundraising.

The Company also proposes to issue warrants to Placees and subscribers in the Fundraising on the basis of one Warrant for every one New Ordinary Shares subscribed under the Fundraising (The "Warrants"). Each Warrant grants the holder the right to subscribe for one additional new Ordinary Share at 1.5 pence and is exercisable for a period of up to 12 months from Admission. Further details regarding the Warrants are set out below.

### Transaction Highlights

- The Company intends to raise approximately £0.5 million, in aggregate, pursuant to the Fundraising (further details outlined below).
- The Fundraising will be conducted by way of a non pre-emptive share issue.
- The Fundraising includes a Placing and Subscription with new and existing investors
- The Fundraising includes a Broker Option to raise gross proceeds of up to £100,000.
- All of the Directors and Simon Marvell, the co-founder of ARM, intend to subscribe for, in aggregate, £105,000 through the issue of the Directors' Subscription Shares on the same terms as the Fundraising. As the Company is currently in a closed period under MAR until the announcement of its final results for the period ended 31 December 2024 ("FY24 Results"), the Directors are not permitted to enter into a subscription agreement until after announcement of the FY24 Results (and subject to each not being in possession of any other unpublished price sensitive information at such time). The Company will apply for admission of the relevant Directors' Subscription Shares to trading on AIM separately and to take effect following the admission of the Placing Shares.
- The net proceeds of the Fundraising will be used for sales and marketing, further product developments, and for general working capital purposes.

The Placing will be effected by way of an accelerated bookbuild (the "Bookbuild") at the Issue Price. The Bookbuild will open with immediate effect following the release of this Announcement. A further announcement confirming the closing of the Bookbuild and the number of new Ordinary Shares to be issued pursuant to the Placing is expected to be made in due course.

The Placing is subject to the terms and conditions set out in Appendix III to this Announcement. Zeus Capital Limited ("Zeus") and Peterhouse Capital Limited (Peterhouse) are acting as joint brokers (the "Joint Bookrunners") in connection with the Placing. Peterhouse is acting in respect of the Broker Option.

The following sets out the background to, and the reasons for, the Fundraising and explains why the Directors consider the Fundraising to be in the best interests of the Company and its Shareholders as a whole.

### Background and reasons for the Fundraising

Acuity is an established provider of risk management software and services now focused on cybersecurity risks.

2024 was a year of consolidation following the acquisition of ARM in April 2023. Revenues increased mainly because of the organic growth of business with existing customers. 2024 also saw work start on redeveloping Acuity's software platform STREAM to enhance its customer appeal by introducing new features and functions, technology such as AI and significant benefits for Acuity including faster and easier onboarding of customers, improved interfaces with other enterprise software, lower costs and simpler code upgrades. It will be possible to produce white label versions to be

distributed by partners throughout the world which will enhance growth opportunities. The new product is on target and budget for launch in June 2025. It will offer major benefits both to users and Acuity.

In November 2024, the Rizikon software product and customers were acquired and in December 2024, David Rajakovich was appointed as CEO of Acuity. David has considerable experience of successfully growing software businesses with a SaaS model.

Since his appointment David has made numerous changes to improve performance and has rejuvenated the business model with the focus now on the cybersecurity market rather than the wider GRC market. This new AI driven, Go-To-Market model is already generating sales opportunities and management expects improved and faster conversion rates. The partner programme has been reorganised for higher productivity and prices have been revised. In addition, a cost reduction plan has been put into effect.

Management's focus is on accelerating growth in 2025 and driving the business to the next stage. The Fundraising will support this drive by facilitating increased sales and marketing, further product development and providing working capital to support increased commercial activity whilst new business opportunities are converted into orders and then sales and cash.

The Company is seeking to raise net proceeds of approximately £0.46 million through the Placing, Subscription and Directors' Intended Subscription, which will be applied approximately as follows:

- £90k: sales and marketing
- £200k: new product developments
- £170k: working capital purposes

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## Current trading and prospects

The Company expects to announce its results for the year ended 31 December 2024 in late May. It expects to report revenue of £2.1 million and a loss before tax of £1.3 million. As at 31 December 2024, the Company had net cash of £606,000. Total cash and debtors due for payment in January 2025 amounted to £1.3 million (FY23 £1.3 million). Forwarded contracted revenue increased 17 per cent. to £3.4 million (FY23: £2.9 million).

The current financial year has started with a new CEO, a more focussed strategy centred on cybersecurity risk rather than the wider GRC market, and with the launch of its new, upgraded version of STREAM® product on budget and schedule for launch in June 2025. In addition, the Company has reduced its cost base by c. £300,000 and is expecting to be able to reduce costs further following the launch of the new STREAM® product in June which will allow the costs of services currently outsourced to be reduced. The new product should open other opportunities for growth as it will be possible to sell it via resellers as a white labelled product.

More broadly, the Company has been building a strong pipeline of opportunities. There can though be no certainty that any particular prospect will become a signed contract by a given date, or at all.

The market opportunity for management of cybersecurity risk and GRC is large and expected to grow strongly. Market awareness of cybersecurity solutions is increasing and there has been much media reporting in recent weeks about major companies and organisations being subject to cyber attacks.

With this market backdrop and the changes and prospects outlined above, the Board expects the Company to make significant progress this year and, assuming reasonable pipeline conversion, for a considerably improved performance for the current year.

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## The Placing

The Placing is being conducted by Zeus and Peterhouse as Joint Bookrunners in relation to the Placing ("Joint Bookrunners"). A placing agreement has been entered into between the Company, Zeus and Peterhouse in connection with the Placing (the "Placing Agreement").

The Placing will utilise the Company's existing shareholder authorities to issue the Placing Shares on a non-pre-emptive basis for cash.

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The Placing Shares are being offered by way of an accelerated bookbuild (the "Bookbuild"), which will open with immediate effect following the release of this Announcement, in accordance with the terms and conditions set out in Appendix III to this Announcement. A further announcement confirming the closing of the Bookbuild and the number of Placing Shares to be issued pursuant to the Placing is expected to be made in due course.

The Placing is not being underwritten.

The timing of the closure of the Bookbuild, the number of Placing Shares and the allocation of the Placing Shares between Placees is to be determined at the discretion of the Company and the Joint Bookrunners.

Members of the public are not eligible to take part in the Placing.

The allotment and issue of the Placing Shares is conditional, inter alia, upon:

- Admission becoming effective by no later than 8.00 a.m. on 23 May 2025 (or such other time and/or date, being no later than 8.00 a.m. on 6 June 2025, as the Joint Bookrunners and the Company may agree);
- the conditions in the Placing Agreement in respect of the Placing Shares being satisfied or (if applicable) waived; and
- the Placing Agreement not having been terminated in accordance with its terms prior to Admission.

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Accordingly, if any of such conditions are not satisfied or, if applicable, waived, the Placing will not proceed.

The Placing Shares will be credited as fully paid and will rank *pari passu* in all respects with the existing Ordinary Shares then in issue, including the right to receive all future distributions, declared, paid or made in respect of the Ordinary Shares from the date of Admission. Assuming gross proceeds of £395,000 are raised pursuant to the Placing and Subscription, the Placing Shares and Subscription Shares will represent approximately 20.8 per cent. of the Enlarged Share Capital.

Subject to satisfaction of the relevant conditions, it is expected that Admission will become effective, and dealing in the Placing Shares will commence, at 8.00 a.m. (London time) on or around 23 May 2025.

The Joint Bookrunners have the right to terminate the Placing Agreement in certain circumstances prior to Admission, including (but not limited to): in the event that any of the warranties set out in the Placing Agreement become untrue, inaccurate or misleading in any material respect or the Company materially fails to comply with any of its obligations prior to Admission. The Joint Bookrunners may also terminate the Placing Agreement if there has been (i) a material adverse change affecting the business or prospects of the Company or its group or (ii) any change in national or international financial, economic, political, industrial or market conditions or currency exchange rates or exchange controls, or any incident of terrorism or outbreak or escalation of hostilities or any declaration by the UK or the US of a national emergency or war or any other calamity or crisis which, in the reasonable

opinion of the Joint Bookrunners, is likely to have an adverse effect on business or prospects of the Company or its group and makes it impractical or inadvisable to proceed with the Placing. If this termination right is exercised, or if the conditionality in the Placing Agreement is not satisfied, the Placing will not proceed.

A further announcement will be made following the closure of the Bookbuild, confirming the results of the Placing.

The expected timetable of principal events in connection with the Placing is set out in Appendix I to this Announcement.

**Persons who have chosen to participate in the Placing, by making an oral or written offer to acquire Placing Shares, will be deemed to have read and understood this Announcement in its entirety (including the Appendices) and to be making such offer on the terms and subject to the conditions herein, and to be providing the representations, warranties, agreements, acknowledgements and undertakings contained in Appendix III.**

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#### **The Subscription**

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Certain investors have indicated their intention to subscribe for new Ordinary Shares at the Issue Price pursuant to the terms and conditions of subscription letters to be entered into between the relevant parties and the Company on or about the date hereof.

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The Subscription is not part of the Placing and any Subscription Shares would be subscribed pursuant to the terms of subscription agreements between the Company and the relevant subscribers.

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Subject to satisfaction of the relevant conditions, it is expected that Admission will become effective, and dealing in the Subscription Shares will commence, at 8.00 a.m. (London time) on or around 23 May 2025.

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Further details relating to the Subscription, including the total number of new Ordinary Shares subscribed for and the aggregate gross proceeds of the Subscription, will be announced as soon as practicable after closure of the Bookbuild.

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#### **Broker Option**

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In order to provide qualifying Acuity shareholders ("Existing Shareholders") with an opportunity to participate on the same basis as the Placing (under identical terms to the Placing, the Company has granted Peterhouse a broker option over 10,000,000 New Ordinary Shares (the "Broker Option Shares") at the Issue Price of 1p per share (the "Broker Option"). Full take up of the Broker Option would raise a further Â£100,000 for the Company, before expenses. The Broker Option Shares will be issued under the Company's existing share authorities. Participants of the Broker Option will receive one warrant for every one Broker Option Share subscribed for, exercisable at 1.5p.

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Existing Shareholders who hold shares in the Company and are on the register of members as at the close of business at 4:30 p.m. on 16 May 2025, will be prioritised for participation in the Broker Option (other than at the discretion of Peterhouse) and all orders from such Existing Shareholders will be accepted and processed by Peterhouse on a strictly "First Come, First Served" basis. The Broker Option has not been underwritten. Peterhouse is entitled to participate in the Broker Option as principal.

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The Broker Option may be exercisable by Peterhouse on more than one occasion, at any time from the date of this announcement to 4:30 p.m. UK time on 20 May 2025, at its absolute discretion, following consultation with the Company. There is no obligation on Peterhouse to exercise the Broker Option or to seek to procure subscribers for the Broker Option Shares. Peterhouse may also, subject to prior consent of the Company, allocate new Ordinary Shares after the time of any initial allocation to any person submitting a bid after that time. Depending on demand the number of Broker Option Shares subject to the Broker Option may be increased at the discretion of the Company with the written agreement of Peterhouse.

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Peterhouse may choose not to accept bids and/or to accept bids, either in whole or in part, on the basis of allocations determined at their discretion (after consultation with the Company) and may scale down any bids for this purpose on such basis as Peterhouse may determine. Peterhouse may also, subject to prior consent of the Company, allocate new Ordinary Shares after the time of any initial allocation to any person submitting a bid after that time.

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The Broker Option Shares are not being made available to the public and none of the Broker Option Shares are being offered or sold in any jurisdiction where it would be unlawful to do so. No Prospectus will be issued in connection with the Broker Option.

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If the Broker Option is fully taken up, it will raise an additional Â£100,000 before expenses. If the Broker Option is not fully subscribed by 4:30pm on 20 May 2025, orders from eligible investors will be satisfied in full, and the balance of the Broker Option shall lapse. The Company will announce the results of the Broker Option and the resultant shares in issue following its close.

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To subscribe for Broker Option Shares, Existing Shareholders should communicate their bid to Peterhouse via their stockbroker as Peterhouse cannot take direct orders from individual private investors who are not existing clients. Existing Shareholders who wish to register their interest in participating in the Broker Option Shares should instruct their stockbroker to call Peterhouse on 020 7469 0938 or 020 7469 0936 or 020 7220 9797. Each bid should state the number of Broker Option Shares the Existing Shareholder wishes to subscribe for at the Issue Price.

The Broker Option is not being underwritten.

#### **Conditionality**

A further announcement will be made following the closure of the Broker Option and details of the admission to trading on AIM of the Broker Option Shares will be disclosed at that time.

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#### **The Warrants**

The Company also proposes to issue Warrants to Placees and subscribers in the Fundraising on the basis of one Warrant for every one New Ordinary Share subscribed under the Fundraising. Each Warrant grants the holder the right to subscribe for one additional new Ordinary Share at a price of 1.5 pence per new Ordinary Share. The Warrants will not be traded on an exchange.

The Warrants have an accelerator clause. If the closing mid-market price of the Company's shares is sustained at greater than Â£0.02 for five consecutive trading days, the Company may choose to force execution of the Warrant. The Company is obliged to write to each Warrant holder providing seven calendar days' notice to exercise the warrants (the "Notice"), after which each Warrant holder will have up to 21 days to pay for the exercise of their Warrants, subject to the terms of the Warrant Deed. Warrants for which notice of execution is not given within seven days from the date of Notice will be forfeited.

If the accelerator clause is not triggered, the Warrants have a life of 12 months from the date of Admission.

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### **The Directors' Intended Subscription**

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As the Company is currently in a closed period under MAR until the publication of its FY24 Results, the Directors are not permitted to subscribe for new Ordinary Shares until after announcement of the FY24 Results (and subject to each not being in possession of any other unpublished price sensitive information at such time).

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All of the Directors and Simon Marvell, a co-founder of ARM, intend to subscribe for, in aggregate, Â£105,000 through the issue of the Directors' Subscription Shares on the same terms as the Fundraising. Assuming that the Directors' Intended Subscription proceeds as contemplated, the Company will, therefore, apply for admission of any Directors' Subscription Shares to trading on AIM separately, to take effect following admission of the Placing Shares and Subscription Shares. Further announcements will be made in respect of the Directors' Intended Subscription in due course.

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### **Further issue of new Ordinary Shares**

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In August 2024 the Company acquired a loan note for a deferred consideration payable at 50 per cent. of any monies subsequently received pursuant to the loan note payable in cash or new Ordinary Shares at the Company's option. To date Â£10,000 has been received pursuant to the loan note and therefore the Company is paying consideration of Â£5,000 by way of the issue of 344,827 new Ordinary Shares at a price of 1.45 pence per share, being the mid-market price at close of business on 16 May 2025.

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In addition, the Company agreed to a contract with one supplier to make an payment of Â£16,261 by way of the issue of 1,121,454 new Ordinary Shares at a price of 1.45 pence per share, being the closing mid-market price at closing of business on 16 May 2025.

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Note to Editors

Acuity RM Group plc

Acuity RM Group plc (AIM: ACRM), is an established provider of risk management services. Its award-winning STREAM® software platform which collects and analyses data to improve business decisions and management used by clients operating in markets including government, defence, broadcasting, utilities, manufacturing and healthcare.

The Company is focused on delivering long term, sustainable growth in shareholder value from organic growth and complementary acquisitions.

### **IMPORTANT NOTICES**

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This Announcement includes statements that are, or may be deemed to be, "forward-looking statements". These forward-looking statements can be identified by the use of forward-looking terminology, including the terms "believes", "estimates", "forecasts", "plans", "prepares", "anticipates", "projects", "expects", "intends", "may", "will", "seeks", "should" or, in each case, their negative or other variations or comparable terminology, or by discussions of strategy, plans, objectives, goals, future events or intentions. These forward-looking statements include all matters that are not historical facts. They appear in a number of places throughout this Announcement and include statements regarding the Company's and the Directors' intentions, beliefs or current expectations concerning, amongst other things, the Company's prospects, growth and strategy, planned work at the Company's projects and the expected results of such work, mineral grades and mineral reserve and resource estimates. By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Forward-looking statements are not guarantees of future performance. The Company's actual performance, achievements and financial condition may differ materially from those expressed or implied by the forward-looking statements in this Announcement. In addition, even if the Company's results of operations, performance, achievements and financial condition are consistent with the forward-looking statements in this Announcement, those results or developments may not be indicative of results or developments in subsequent periods. Any forward-looking statements that the Company makes in this Announcement speak only as of the date of such statement and (other than in accordance with their legal or regulatory obligations) neither the Company, nor the Joint Bookrunners nor any of their respective associates, directors, officers or advisers shall be obliged to update such statements. Comparisons of results for current and any prior periods are not intended to express any future trends or indications of future performance, unless expressed as such, and should only be viewed as historical data.

Zeus Capital Limited ("Zeus"), which is authorised and regulated in the United Kingdom by the FCA, is acting as nominated adviser and broker exclusively for the Company and no one else in connection with the contents of this Announcement and will not regard any other person (whether or not a recipient of this Announcement) as its client in relation to the contents of this Announcement nor will it be responsible to anyone other than the Company for providing the protections afforded to its clients or for providing advice in relation to the contents of this Announcement. Apart from the responsibilities and liabilities, if any, which may be imposed on Zeus by the Financial Services and Markets Act 2000, as amended ("FSMA") or the regulatory regime established thereunder, Zeus accepts no responsibility whatsoever, and makes no representation or warranty, express or implied, as to the contents of this Announcement including its accuracy, completeness or verification or for any other statement made or purported to be made by it, or on behalf of it, the Company or any other person, in connection with the Company and the contents of this Announcement, whether as to the past or the future. Accordingly, Zeus disclaims all and any liability whatsoever, whether arising in tort, contract or otherwise (save as referred to above), which it

might otherwise have in respect of the contents of this Announcement or any such statement. The responsibilities of Zeus as the Company's Nominated Adviser under the AIM Rules for Companies and the AIM Rules for Nominated Advisers are owed solely to the London Stock Exchange and are not owed to the Company or to any director or shareholder of the Company or any other person, in respect of its decision to acquire shares in the capital of the Company in reliance on any part of this Announcement, or otherwise.

Peterhouse Capital Limited ("Peterhouse"), which is authorised and regulated in the United Kingdom by the FCA, is acting as joint broker exclusively for the Company and no one else in connection with the contents of this Announcement and will not regard any other person (whether or not a recipient of this Announcement) as its client in relation to the contents of this Announcement nor will it be responsible to anyone other than the Company for providing the protections afforded to its clients or for providing advice in relation to the contents of this Announcement. Apart from the responsibilities and liabilities, if any, which may be imposed on Peterhouse by the FSMA or the regulatory regime established thereunder, Peterhouse accepts no responsibility whatsoever, and makes no representation or warranty, express or implied, as to the contents of this Announcement including its accuracy, completeness or verification or for any other statement made or purported to be made by it, or on behalf of it, the Company or any other person, in connection with the Company and the contents of this Announcement, whether as to the past or the future. Accordingly, Peterhouse disclaims all and any liability whatsoever, whether arising in tort, contract or otherwise (save as referred to above), which it might otherwise have in respect of the contents of this Announcement or any such statement.

The Placing Shares 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, pledged, taken up, exercised, resold, renounced, transferred or delivered, directly or indirectly, in or into the United States absent registration under the Securities Act, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction of the United States. The Placing Shares have not been approved, disapproved or recommended by the U.S. Securities and Exchange Commission, any state securities commission in the United States or any other U.S. regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of the offering of the Placing Shares. Subject to certain exceptions, the securities referred to herein may not be offered or sold in the United States, Australia, Canada, Japan, New Zealand, the Republic of South Africa or to, or for the account or benefit of, any national, resident or citizen of the United States, Australia, Canada, Japan, New Zealand or the Republic of South Africa.

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

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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, the Financial Markets Authority of New Zealand or the Japanese Ministry of Finance; the relevant clearances have not been, and will not be, obtained from the South Africa Reserve Bank or any other applicable body in the Republic of South Africa in relation to the Placing Shares; and the Placing Shares have not been, and nor will they be, registered under or offered in compliance with the securities laws of any state, province or territory of Canada, Australia, Japan, New Zealand or the Republic of 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 Canada, Australia, Japan, New Zealand or the Republic of South Africa or any other jurisdiction outside the United Kingdom or to, or for the account or benefit of any national, resident or citizen of Australia, Japan, New Zealand or the Republic of South Africa or to any investor located or resident in Canada.

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No public offering of the Placing Shares is being made in the United States, the United Kingdom or elsewhere. All offers of the Placing Shares will be made pursuant to an exemption under the EU Prospectus Regulation, or the UK Prospectus Regulation, (as the case may be) from the requirement to produce a prospectus. This Announcement is being distributed to persons in the United Kingdom only in circumstances in which section 21(1) of FSMA does not apply.

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The information in this Announcement, which includes certain information drawn from public sources, does not purport to be comprehensive and has not been independently verified. This Announcement contains statements that are, or may be deemed forward-looking statements, which relate, *inter alia*, to the Company's proposed strategy, plans and objectives. Such forward-looking statements involve known and unknown risks, uncertainties and other important factors beyond the control of the Company (including but not limited to future market conditions, legislative and regulatory changes, the actions of governmental regulators and changes in the political, social or economic framework in which the Company operates) that could cause the actual performance or achievements on the Company to be materially different from such forward-looking statements.

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The content of this Announcement has not been approved by an authorised person within the meaning of the FSMA. Reliance on this Announcement for the purpose of engaging in any investment activity may expose an individual to a significant risk of losing all of the property or other assets invested. The price of securities 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 securities. Past performance is no guide to future performance, and persons needing advice should consult an appropriate independent financial adviser.

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No prospectus will be made available in connection with the matters contained in this Announcement and no such prospectus is required (in accordance with the EU Prospectus Regulation or the UK Prospectus Regulation) to be published. This Announcement and the terms and conditions set out herein are for information purposes only and are directed only at persons who are: (a) persons in Member States who are Qualified Investors; and (b) in the United Kingdom, Qualified Investors who are persons who (i) have professional experience in matters relating to investments falling within the definition of "investment professionals" in article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "Order"); (ii) are persons falling within article 49(2)(a) to (d) ("high net worth companies, unincorporated associations, etc") of the Order; or (iii) are persons to whom it may otherwise be lawfully communicated; (all such persons together being referred to as "relevant persons").

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This Announcement and the terms and conditions set out herein 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 and the terms and conditions set out herein relates is available only to relevant persons and will be engaged in only with relevant persons.

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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 Joint Bookrunners or by any of their affiliates or agents as to, or in relation to, the accuracy or completeness of this Announcement or any other written or oral information made available to or publicly available to any interested party or its advisers, and any liability therefore is expressly disclaimed.

No statement in this Announcement is intended to be a profit forecast or estimate, and no statement in this Announcement should be interpreted to mean that earnings per share of the Company for the current or future financial years would necessarily match or exceed the historical published earnings per share of the Company.

Neither the content of the Company's website nor any website accessible by hyperlinks on the Company's website is incorporated in, or forms part of, this Announcement.

## APPENDIX I

### Expected timetable of principal events

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Â		2025
Announcement of the Fundraising		19 May
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Broker Option period commences		19 May
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Close of Placing and Announcement of the results of the Placing and Subscription		19 May
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Broker Option period closes	at 4.30p.m. on 20 May	Â
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Admission and commencement of dealing in the Placing Shares, Subscription Shares and Broker Option Shares	at 8.00 a.m. on or around 23 May	
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CREST accounts credited in respect of the Placing Shares in uncertificated form	at 8.00 a.m. on or around 23 May	
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Issue of Directorsâ€™ Subscription Shares	Following announcement of the FY24 Results	Â
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Despatch of definitive share certificates and Warrant certificates in respect of the Placing Shares and Subscription Shares to be issued in certificated form	within 14 days of Admission	

Each of the times and dates set out in the above timetable and mentioned in this Announcement are subject to change by the Company, in which event details of the new times and dates will be notified to Placees by the Joint Bookrunners or by an announcement through a Regulatory Information Service, as the case may be.

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## APPENDIX II

### Definitions

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

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â€œCompanyâ€ or â€œAcuityâ€	Acuity RM Group plc, a public limited company incorporated in England and Wales with registered number 00298654 and with its registered office at 80 (2nd Floor) Cheapside, London, United Kingdom, EC2V 6EE
â€œAdmissionâ€	the Admission of the Placing Shares and Subscription Shares to trading on AIM;
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â€œAIMâ€	AIM, a market of that nameÂ operated by theÂ London Stock Exchange;
â€œAIM Rulesâ€	the AIM Rules for Companies, as published by theÂ London Stock ExchangeÂ and amended from time to time;
â€œAnnouncementâ€	this announcement (including the Appendices, which form part of this announcement);
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â€œArticlesâ€	the articles of association of the Company
â€œARMâ€	Acuity Risk Management Limited, a private limited company incorporated in England and Wales with registered number 12369714 and with its registered office at 80 (2nd Floor) Cheapside, London, United Kingdom, EC2V 6EE
â€œBoardâ€ or â€œDirectorsâ€	the directors of the Company or any duly authorised committee thereof;
â€œBookbuildâ€	the accelerated bookbuild to be conducted by the Joint Bookrunners pursuant to the Placing Agreement and this Announcement;
â€œBroker Optionâ€	the option granted by the Company to Peterhouse to procure the subscription of the Broker Option Shares, pursuant to the terms of the Placing Agreement;
â€œBroker Option Sharesâ€	up to 10,000,000 New Ordinary Shares to be subscribed for by existing shareholders and other investors at the Issue Price, to the extent the Broker Option is exercised;

â€œcertificatedâ€ or â€œin certificated formâ€		a share or other security not held in uncertificated form (that is, not in CREST);
â€œCRESTâ€		the computerised settlement system (as defined in the CREST Regulations) operated by Euroclear UK & International Limited, which facilitates the holding and transfer of title to shares in uncertificated form;
â€œCREST Regulationsâ€		the Uncertificated Securities Regulations 2001 (as amended);
â€œDirectorsâ€™ Intended Subscriptionâ€	Intended	the intended subscription by all Directors and Simon Marvell for New Ordinary Shares at the Issue Price to occur once the Company is out of a closed period under MAR;
â€œDirectorsâ€™ Subscription Sharesâ€	Subscription	the New Ordinary Shares intended to be subscribed for pursuant to the Directorsâ€™ Intended Subscription;
â€œEnlarged Share Capitalâ€		the issued share capital of the Company as enlarged by the issue of the Placing Shares and Subscription Shares immediately following Admission;
â€œExisting Ordinary Sharesâ€		the 150,128,159 Ordinary Shares in issue at the date of this Announcement;
â€œEU Prospectus Regulationâ€		Regulation (EU) 2017/1129 of the European Parliament and Council of 14 June 2017 and any relevant implementing measures in any Member State of the European Economic Area;
â€œFinancial Conduct Authorityâ€ or â€œFCAâ€		the Financial Conduct Authority in its capacity as the competent authority for the purposes of Part IV of FSMA;
â€œFSMAâ€		the Financial Services and Markets Act 2000 (as amended);
â€œFundraisingâ€		together the Placing and Subscription the Broker Option and the Directorsâ€™ Intended Subscription;
â€œFY24 Resultsâ€		the announcement of the Companyâ€™s final results for the year ended 31 December 2024;
â€œIssue Priceâ€		1 pence per Ordinary Share;
â€œJoint Bookrunnersâ€		Zeus and Peterhouse;
â€œLondon Stock Exchangeâ€		London Stock Exchange plc;
â€œNew Ordinary Sharesâ€		the Placing Shares, Subscription Shares, Broker Option Shares and the Directorsâ€™ Subscription Shares;
â€œOrdinary Sharesâ€		ordinary shares of 0.1 pence each in the capital of the Company;
â€œPeterhouseâ€		Peterhouse Capital Limited, joint bookrunner to the Company in respect of the Placing;
â€œPlaceesâ€		subscribers for Placing Shares;
â€œPlacingâ€		the conditional placing of the Placing Shares pursuant to the Placing Agreement;
â€œPlacing Agreementâ€		the conditional agreement dated 16 May 2025 between the Company and the Joint Bookrunners in connection with the Placing;
â€œPlacing Sharesâ€		the Ordinary Shares to be issued pursuant to the Placing following the conclusion of the Bookbuild;
â€œPublicly Informationâ€	Available	any information announced through a Regulatory Information Service by or on behalf of the Company on or prior to the date of this Announcement;
â€œQualified Investorsâ€		in member states of the European Economic Area, "qualified investors" within the meaning of article 2(e) of the EU Prospectus Regulation, and in the UK, "qualified investors" within the meaning of article 2(e) of the UK Prospectus Regulation;
â€œRegulatory Serviceâ€	Information	one of the regulatory information services authorised by the FCA to receive, process and disseminate regulatory information;
â€œShareholdersâ€		the holders of Ordinary Shares;
â€œSubscriptionâ€		the proposed direct subscription with the Company by certain investors for new Ordinary Shares;
â€œSubscription Sharesâ€		the Ordinary Shares to be issued pursuant to the Subscription following the conclusion of the Bookbuild;
â€œSubscribersâ€		subscribers for Subscription Shares;

uncertificated form or uncertificated form	recorded on the register of members of Acuity as being held in uncertificated form in CREST and title to which, by virtue of the CREST Regulations, may be transferred by means of CREST;
UK or United Kingdom	the United Kingdom of Great Britain and Northern Ireland;
UK Prospectus Regulation	the EU Prospectus Regulation as it forms part of UK law by virtue of the European Union (Withdrawal) Act 2018, as amended;
Warrants	warrants to subscribe for new Ordinary Shares to be issued to Placees and subscribers in the Fundraising on the basis of one Warrant for every one New Ordinary Share subscribed under the Fundraising;
Zeus	Zeus Capital Limited, nominated adviser to the Company and joint bookrunner to the Company in respect of the Placing; and
£, pounds, penny or pence	sterling, the lawful currency of the United Kingdom.

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### Appendix III Terms and conditions of the Placing

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THIS ANNOUNCEMENT, INCLUDING THE APPENDICES (TOGETHER, THE "**ANNOUNCEMENT**") AND THE INFORMATION IN IT IS RESTRICTED AND IS NOT FOR PUBLICATION, RELEASE OR DISTRIBUTION, DIRECTLY OR INDIRECTLY, IN WHOLE OR IN PART, IN OR INTO THE UNITED STATES, AUSTRALIA, CANADA, JAPAN, NEW ZEALAND, THE REPUBLIC OF SOUTH AFRICA OR ANY OTHER JURISDICTION IN WHICH SUCH PUBLICATION OR DISTRIBUTION WOULD BE UNLAWFUL.

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MEMBERS OF THE PUBLIC ARE NOT ELIGIBLE TO TAKE PART IN THE PLACING. THIS APPENDIX AND THE TERMS AND CONDITIONS SET OUT HEREIN ARE FOR INFORMATION PURPOSES ONLY AND ARE DIRECTED ONLY AT: (A) PERSONS WHO ARE IN A MEMBER STATE OF THE EUROPEAN ECONOMIC AREA AND ARE, UNLESS OTHERWISE AGREED BY THE JOINT BOOKRUNNERS, QUALIFIED INVESTORS; AND/OR (B) IN THE UNITED KINGDOM, PERSONS WHO ARE (I) QUALIFIED INVESTORS; AND "INVESTMENT PROFESSIONALS" WITHIN THE MEANING OF ARTICLE 19(5) OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (FINANCIAL PROMOTION) ORDER 2005 (AS AMENDED) (THE "ORDER"); (II) PERSONS FALLING WITHIN ARTICLE 49(2)(A) TO (D) ("HIGH NET WORTH COMPANIES, UNINCORPORATED ASSOCIATIONS, ETC") OF THE ORDER; OR (III) PERSONS TO WHOM IT MAY OTHERWISE BE LAWFULLY COMMUNICATED (ALL SUCH PERSONS TOGETHER BEING REFERRED TO AS "**RELEVANT PERSONS**").

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THIS APPENDIX AND THE TERMS AND CONDITIONS SET OUT HEREIN, IS A FINANCIAL PROMOTION AND IS EXEMPT FROM THE GENERAL RESTRICTION IN SECTION 21 OF FSMA ON THE COMMUNICATION OF INVITATIONS OR INDUCEMENTS TO ENGAGE IN INVESTMENT ACTIVITY, ON THE GROUNDS THAT IT IS ONLY BEING DISTRIBUTED TO RELEVANT PERSONS. ACCORDINGLY, THIS APPENDIX AND THE TERMS AND CONDITIONS SET OUT HEREIN MUST NOT BE ACTED ON OR RELIED ON BY PERSONS WHO ARE NOT RELEVANT PERSONS. DISTRIBUTION OF THIS ANNOUNCEMENT IN CERTAIN JURISDICTIONS MAY BE RESTRICTED OR PROHIBITED BY LAW. PERSONS DISTRIBUTING THIS ANNOUNCEMENT MUST SATISFY THEMSELVES THAT IT IS LAWFUL TO DO SO. ANY INVESTMENT OR INVESTMENT ACTIVITY TO WHICH THIS APPENDIX AND THE TERMS AND CONDITIONS SET OUT HEREIN RELATE IS AVAILABLE ONLY TO RELEVANT PERSONS AND WILL BE ENGAGED IN ONLY WITH RELEVANT PERSONS.

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THIS ANNOUNCEMENT IS NOT AN OFFER FOR SALE OR SUBSCRIPTION IN ANY JURISDICTION IN WHICH SUCH OFFER, SOLICITATION OR SALE WOULD BE UNLAWFUL UNDER THE SECURITIES LAWS OF ANY JURISDICTION. THIS ANNOUNCEMENT DOES NOT ITSELF CONSTITUTE AN OFFER FOR SALE OR SUBSCRIPTION OF ANY SECURITIES IN THE COMPANY. THIS ANNOUNCEMENT IS NOT AN OFFER OF OR SOLICITATION OF AN OFFER TO PURCHASE OR SUBSCRIBE FOR SECURITIES IN THE UNITED STATES. THE SECURITIES REFERRED TO HEREIN HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND MAY NOT BE OFFERED OR SOLD IN THE UNITED STATES, EXCEPT PURSUANT TO AN APPLICABLE EXEMPTION FROM, OR AS PART OF A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT. NEITHER THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION NOR ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES HAS APPROVED OR DISAPPROVED OF AN INVESTMENT IN THE SECURITIES OR PASSED UPON OR ENDORSED THE MERITS OF THE PLACING OR THE ACCURACY OR ADEQUACY OF THE CONTENTS OF THIS ANNOUNCEMENT. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENCE IN THE UNITED STATES. NO PUBLIC OFFERING OF SECURITIES IS BEING MADE IN THE UNITED STATES.

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EACH PLACEE SHOULD CONSULT WITH ITS OWN ADVISERS AS TO THE LEGAL, TAX, BUSINESS AND RELATED IMPLICATIONS OF AN INVESTMENT IN THE PLACING SHARES AND THE INCOME FROM THEM (IF ANY) MAY GO DOWN AS WELL AS UP AND INVESTORS MAY NOT GET BACK THE FULL AMOUNT INVESTED ON A DISPOSAL OF THEIR SHARES.

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The distribution of the terms and conditions and/or the Placing and/or issue of the Placing Shares in certain jurisdictions may be restricted by law. No action has been taken by the Company, the Joint Bookrunners or any of their respective affiliates, agents, directors, officers or employees that would permit an offer of the Placing Shares or possession or distribution of the terms and conditions or any other offering or publicity material relating to such Placing Shares in any jurisdiction where action for that purpose is required. Persons into whose possession these terms and conditions come are required by the Company and the Joint Bookrunners to inform themselves about and to observe any such restrictions.

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These terms and conditions or any part of them are for information purposes only and do 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 (including its territories and possessions, any state of the United States and the District of Columbia), Australia, Canada, the Republic of South Africa or Japan or any other jurisdiction in which the same would be unlawful. No public offering of the Placing Shares is being made in any such jurisdiction.

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In the United Kingdom, these terms and conditions are being directed solely at persons in circumstances in which section 21(1) of FSMA does not apply.

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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 or the South African Reserve Bank; and the Placing Shares have not been, nor will they be, registered or qualified for distribution, as applicable under or offered in compliance with the securities laws of any state, province or territory of the United States, Australia, Canada, Japan, New Zealand, 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 the United States, Australia, Canada, Japan, New Zealand, or South Africa or any other jurisdiction in which such offer, sale, resale or delivery would be unlawful.

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#### *Market Abuse Regulation*

Market soundings, as defined in the UK version of the UK MAR ("UK MAR") of the Market Abuse Regulation No. 596/2014 ("EU MAR"), which is part of English law by virtue of the European Union (Withdrawal) Act 2018 (as amended) were taken in respect of the Placing, with the result that certain persons became aware of inside information, as permitted by UK MAR. That inside information is set out in this announcement and has been disclosed as soon as possible in accordance with paragraph 7 of article 17 of UK MAR. Therefore, those persons that received inside information in a market sounding are no longer in possession of inside information relating to the Company and its securities.

#### *Information to Distributors*

Solely for the purposes of the product governance requirements contained within the FCA Handbook Product Intervention and Product Governance Sourcebook (the "UK Product Governance Rules"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the UK Product Governance Rules) may otherwise have with respect thereto, the Placing Shares have been subject to a product approval process, which has determined that the Placing Shares are: (i) compatible with an end target market of investors who meet the criteria of professional clients and eligible counterparties, each defined in the FCA Handbook Conduct of Business Sourcebook ("COBS"); and (ii) eligible for distribution through all distribution channels as are permitted by the UK Product Governance Rules (the "UK Target Market Assessment").

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Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended ("MiFID II"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the "MiFID II Product Governance Requirements"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" and/or "distributor" (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the Placing Shares have been subject to a product approval process, which has determined that the Placing Shares are: (i) compatible with an end target market of: (a) investors who meet the criteria of professional clients and (b) 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").

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Notwithstanding the UK Target Market Assessment and the EU Target Market Assessment, distributors should note that: the price of the Ordinary Shares may decline and investors could lose all or part of their investment; such securities offer no guaranteed income and no capital protection; and an investment in such securities 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.

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Each of the UK Target Market Assessment and the EU Target Market Assessment is without prejudice to any contractual, legal or regulatory selling restrictions in relation to the Placing. Furthermore, it is noted that, notwithstanding the UK Target Market Assessment and the EU Target Market Assessment, the Joint Bookrunners will only procure investors who meet the criteria of professional clients and eligible counterparties each as defined under COBS or MiFID II, as applicable.

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For the avoidance of doubt, each of the UK Target Market Assessment and the EU Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of Chapters 9A or 10A respectively of COBS or MiFID II, as applicable; 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.

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Each distributor is responsible for undertaking its own target market assessment in respect of the Placing Shares and determining appropriate distribution channels.

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

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These terms and conditions apply to persons making an offer to acquire Placing Shares and should be read in their entirety. Each Placee hereby agrees with the Joint Bookrunners and the Company to be bound by these terms and conditions. A Placee shall, without limitation, become so bound if a Joint Bookrunner confirms to such Placee its allocation of Placing Shares.

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Upon being notified of its allocation of Placing Shares, a Placee shall be contractually committed to acquire the number of Placing Shares allocated to it at the Issue Price and otherwise on the terms and conditions set out in this Announcement and, to the fullest extent permitted by law, will be deemed to have agreed not to exercise any rights to rescind or terminate or otherwise withdraw from such commitment.

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In this Appendix, unless the context otherwise requires, "Placee" means a Relevant Person (including individuals, funds or others) on whose behalf a commitment to subscribe for or acquire Placing Shares has been given.

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#### *Details of the Placing Agreement and the Placing Shares*

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The Joint Bookrunners and the Company have entered into a Placing Agreement, under which Joint Bookrunners have, on the terms and subject to the conditions set out therein, undertaken to use their reasonable endeavours to procure subscribers for the Placing Shares at the Issue Price. The Placing is not being underwritten by Joint Bookrunners or any other person.

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The number of the Placing Shares will be determined following completion of the Placing. The timing of the closing of the Placing and the number and allocation of Placing Shares to Placees and as between the tranches of the Placing, are at the discretion of the Joint Bookrunners, following consultation with the Company. Allocations will be confirmed orally or by email by the Joint Bookrunners following the close of the Placing. A further announcement confirming these details will then be made as soon as practicable following completion of the Placing.

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The Placing Shares will, when issued, be subject to the Articles, will be credited as fully paid and rank *pari passu* in all respects with the existing Ordinary Shares, including the right to receive all dividends and other distributions (if any) declared, made or paid on or in respect of Ordinary Shares after the date of issue of the Placing Shares.

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#### *Application for admission to trading on AIM*

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Application will be made to the London Stock Exchange for admission to trading on AIM of the Placing Shares. It is expected that settlement of the

Placing Shares and Admission will become effective at 8.00 a.m. on 23 May 2025 and that dealings in the Placing Shares will commence at that time.

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#### *Placing*

The Joint Bookrunners will today commence an accelerated bookbuilding process to determine demand for participation in the Placing by potential Placees at the Issue Price. This Appendix gives details of the terms and conditions of, and the mechanics of participation in, the Placing. No commissions will be paid to Placees or by Placees in respect of any Placing Shares.

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

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The principal terms of the Placing are as follows:

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1. The Joint Bookrunners are arranging the Placing as agents for, and brokers of, the Company.
2. Participation in the Placing is only available to persons who are lawfully able to be, and have been, invited to participate by the Joint Bookrunners.
3. The bookbuild, if successful, will establish the number of Placing Shares to be issued at the Issue Price, which will be determined by the Joint Bookrunners, in consultation with the Company, following completion of the Placing. The results of the Placing, including the number of Placing Shares, will be announced on a Regulatory Information Service following completion of the Placing.
4. To bid in the Placing, prospective Placees should communicate their bid by telephone to their usual contact at either of the Joint Bookrunners. Each bid should state the number of Placing Shares which the prospective Placee wishes to subscribe. Bids may be scaled down by the Joint Bookrunners on the basis referred to in paragraph 8 below.
5. The timing of the closing of the Placing will be at the discretion of the Joint Bookrunners.Â The Company reserves the right to reduce or seek to increase the amount to be raised pursuant to the Placing, in its absolute discretion.
6. Allocations of the Placing Shares to Placees and as between the tranches of the Placing will be determined by the Joint Bookrunners, following consultation with the Company. Each Placee's allocation will be confirmed to Placees orally, or by email, by the Joint Bookrunners following the close of the Placing and a trade confirmation or contract note will be dispatched as soon as possible thereafter. Oral or emailed confirmation from the Joint Bookrunners will give rise to an irrevocable, legally binding commitment by that person (who at that point becomes a Placee), in favour of the Joint Bookrunners and the Company, under which it agrees to acquire by subscription the number of Placing Shares allocated to it at the Issue Price and otherwise on the terms and subject to the conditions set out in this Appendix and in accordance with the Articles. Except with the Joint Bookrunners' consent, such commitment will not be capable of variation or revocation.
7. The Company will make a further announcement following the close of the Placing detailing the results of the Placing and the number of Placing Shares to be issued at the Issue Price.
8. Subject to paragraphs 4 and 5 above, the Joint Bookrunners may choose not to accept bids and/or to accept bids, either in whole or in part, on the basis of allocations determined at their discretion (after consultation with the Company) and may scale down any bids for this purpose on such basis as they may determine. The Joint Bookrunners may also, notwithstanding paragraphs 4 and 5 above, subject to the prior consent of the Company, allocate Placing Shares after the time of any initial allocation to any person submitting a bid after that time.
9. A bid in the Placing will be made on the terms and subject to the conditions in the Announcement (including this Appendix) and will be legally binding on the Placee on behalf of which it is made and, except with the Joint Bookrunners' consent, will not be capable of variation or revocation from the time at which it is submitted.
10. Except as required by law or regulation, no press release or other announcement will be made by the Joint Bookrunners or the Company using the name of any Placee (or its agent), in its capacity as Placee (or agent), other than with such Placee's prior written consent.
11. Irrespective of the time at which a Placee's allocation pursuant to the Placing is confirmed, settlement for all Placing Shares to be acquired pursuant to the Placing will be required to be made at the same time, on the basis explained below under "Registration and Settlement".
12. All obligations of the Joint Bookrunners under the Placing will be subject to fulfilment of the conditions referred to below "Conditions of the Placing" and to the Placing not being terminated on the basis referred to below under "Right to terminate the Placing Agreement".
13. By participating in the Placing, 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.
14. To the fullest extent permissible by law and the applicable rules of the FCA, neither the Joint Bookrunners, nor the Company, nor any of their respective affiliates, agents, directors, officers or employees shall have any liability to Placees (or to any other person whether acting on behalf of a Placee or otherwise whether or not a recipient of these terms and conditions) in respect of the Placing. In particular, neither the Joint Bookrunners, nor the Company, nor any of their respective affiliates, agents, directors, officers or employees shall have any liability (including to the extent permissible by law, any fiduciary duties) in respect of the Joint Bookrunners' conduct of the Placing or of such alternative method of effecting the Placing as the Joint Bookrunners and the Company may determine.
15. The Placing is not subject to any minimum fundraising and no element of the Placing is underwritten by the Joint Bookrunners or any other person.

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#### *Conditions of the Placing*

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The Joint Bookrunners' obligations under the Placing Agreement in respect of the Placing Shares are conditional on,Â inter alia:

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Â(a) Admission becoming effective by no later than 8.00 a.m. on 23 May 2025 or such other date and time as may be agreed between the Company and the Joint Bookrunners, not being later than 8.00 a.m. on 6 June 2025 (the "Long Stop Date"); and

Â(b) the Placing Agreement becoming unconditional in all respects (save for the condition relating to Admission) and not having been terminated in accordance with its terms.

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If: (i) any of the conditions contained in the Placing Agreement, including those described above, are not fulfilled or (where applicable) waived by the Joint Bookrunners by the respective time or date where specified (or such later time or date as the Joint Bookrunners and the Company may agree, being not later than the Long Stop Date; (ii) any of such conditions becomes incapable of being fulfilled; or (iii) the Placing Agreement is terminated in the circumstances specified below, the Placing will not proceed 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 the Placee in respect thereof.

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The Joint Bookrunners may, at their sole discretion and upon such terms as they think fit, waive, or with the Company's agreement, extend the period for (subject to the Long Stop Date), compliance by the Company with the whole or any part of any of the Company's obligations in relation to the conditions in the Placing Agreement, save that the conditions relating to either Admission taking place may not be waived. Any such extension or waiver will not affect Placees' commitments as set out in this Announcement.

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Neither the Joint Bookrunners nor the Company nor any of their respective affiliates, agents, directors, officers or employees shall have any liability to any Placee (or to any other person whether acting on behalf of a Placee or otherwise) in respect of any decision they may make as to whether or not to waive or to extend the time and/or date for the satisfaction of any condition to the Placing nor for any decision they may make as to the satisfaction of any condition or in respect of the Placing generally and, by participating in the Placing, each Placee agrees that any such decision is within the absolute discretion of the Joint Bookrunners.

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#### *Right to terminate the Placing Agreement*

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The Joint Bookrunners are entitled, at any time before Admission, to terminate the Placing Agreement by giving notice to the Company in certain circumstances, including, *inter alia*:

- 1.Â if any of the warranties given in the Placing Agreement are or become untrue, inaccurate or misleading in any material respect in the period prior to Admission;
- 2.Â the Company has failed to comply with its material obligations under the Placing Agreement in the period prior to Admission;
- 4.Â there has been any material change in, or any development likely to involve a prospective material change in, or affecting, the condition (financial, operational, legal or otherwise), earnings, business, management, properties, assets, rights, results of operations or prospects of any the Company or its group; or
- 5.Â there has been, any change, or development involving a prospective change, in national or international financial, economic, political, industrial or market conditions or currency exchange rates or exchange controls, or any incident of terrorism or outbreak or escalation of hostilities or any declaration by the UK or the US of a national emergency or war or any other calamity or crisis which in the reasonable opinion of the Joint Bookrunners is likely to have an adverse effect on the business or prospects of the Company or its group or otherwise render the Placing impracticable or inadvisable.

The rights and obligations of the Placees will not be subject to termination by the Placees or any prospective Placees at any time or in any circumstances. By participating in the Placing, Placees agree that the exercise by the Joint Bookrunners of any right of termination or other discretion under the Placing Agreement shall be within the absolute discretion of the Joint Bookrunners and that the Joint Bookrunners need not make any reference to Placees in this regard and that neither Joint Bookrunners nor any of their respective affiliates shall have any liability to Placees whatsoever in connection with any such exercise or failure so to exercise.

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#### *No Admission Document or Prospectus*

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The Placing Shares are being offered to a limited number of specifically invited persons only and have not been nor will they be offered in such a way as to require the publication of a prospectus in the United Kingdom or in any other jurisdiction. No offering document, admission document or prospectus has been or will be submitted to be approved by the FCA or the London Stock Exchange in relation to the Placing or the Placing Shares, and Placees' commitments will be made solely on the basis of the information contained in the Announcement (including this Appendix) and the Publicly Available Information. Each Placee, by accepting a participation in the Placing, agrees that the content of this Announcement is exclusively the responsibility of the Company and confirms that it has not relied on any other information (other than the Publicly Available Information), representation, warranty, or statement made by or on behalf of the Company or the Joint Bookrunners or any other person and neither the Joint Bookrunners, the Company 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 and, if given or made, such information, representation, warranty or statement must not be relied upon as having been authorised by the Joint Bookrunners, the Company or their respective officers, directors, employees or agents. Each Placee acknowledges and agrees that it has relied on its own investigation of the business, financial or other position of the Company in accepting a participation in the Placing. Neither the Company nor the Joint Bookrunners are making any undertaking or warranty to any Placee regarding the legality of an investment in the Placing Shares by such Placee under any legal, investment or similar laws or regulations. Each Placee should not consider any information in this Announcement to be legal, tax or business advice. Each Placee should consult its own solicitor, tax adviser and financial adviser for independent legal, tax and financial advice regarding an investment in the Placing Shares. Nothing in this paragraph shall exclude the liability of any person for fraudulent misrepresentation.

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#### *Registration and Settlement*

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Following closure of the Placing, each Placee allocated Placing Shares in the Placing will be sent a trade confirmation or contract note in accordance with the standing arrangements in place with the relevant Joint Bookrunner, stating the number of Placing Shares allocated to it at the Issue Price, the aggregate amount owed by such Placee (in pounds sterling) and a form of confirmation in relation to settlement instructions.

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Each Placee will be deemed to agree that it will do all things necessary to ensure that delivery and payment is completed as directed by the Joint Bookrunners in accordance with the standing CREST settlement instructions which they have in place with the relevant Joint Bookrunner.

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Settlement of transactions in the Placing Shares (ISIN: GB00BR0WHY71) following Admission will take place within CREST provided that, subject to certain exceptions, the Joint Bookrunners reserve the right to require settlement for, and delivery of, the Placing Shares (or a portion thereof) to Placees by such other means that it deems necessary if delivery or settlement is not possible or practicable within CREST within the timetable set out in this Announcement or would not be consistent with the regulatory requirements in any Placee's jurisdiction.

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It is expected that settlement will take place in accordance with the instructions set out in the contract note.

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Interest is chargeable daily on payments not received from Placees on the due date(s) in accordance with the arrangements set out above at the rate of 4 percentage points above the prevailing Bank of England base rate as determined by the Joint Bookrunners.

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Each Placee is deemed to agree that, if it does not comply with these obligations, the relevant Joint Bookrunner may sell any or all of the Placing Shares allocated to that Placee on such Placee's behalf and retain from the proceeds, for such Joint Bookrunners' account and benefit (as agent for the Company), an amount equal to the aggregate amount owed by the Placee plus any interest due. The relevant Placee will, however, remain liable and shall indemnify the relevant Joint Bookrunners on demand for any shortfall below the aggregate amount owed by it and may be required to bear any stamp duty or stamp duty reserve tax or securities transfer tax (together with any interest or penalties) which may arise upon the sale of such Placing Shares on such Placee's behalf. By communicating a bid for Placing Shares, each Placee confers on the Joint Bookrunners such authorities and powers necessary to carry out any such sale and agrees to ratify and confirm all actions which either Joint Bookrunner may lawfully take in pursuance of such sale. Legal and/or beneficial title in and to any Placing Shares shall not pass to the relevant Placee until it has fully complied with its obligations hereunder.

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If Placing Shares are to be delivered to a custodian or settlement agent, Placees should ensure that the form of confirmation is copied and delivered immediately to the relevant person within that organisation.

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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 stamp duty reserve tax or securities transfer tax. Neither the Joint Bookrunners nor the Company will be liable in any circumstances for the payment of stamp duty, stamp duty reserve tax or securities transfer tax in connection with any of the Placing Shares. Placees will not be entitled to receive any fee or commission in connection with the Placing.

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#### *Representations, Warranties and Further Terms*

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By participating in the Placing, each Placee (and any person acting on such Placee's behalf) irrevocably makes the following representations, warranties, acknowledgements, agreements and undertakings (as the case may be) to the Joint Bookrunners for themselves and on behalf of the Company:

1. that it has read and understood this Announcement, including this Appendix, in its entirety and that its subscription for Placing Shares is subject to and based upon all the terms, conditions, representations, warranties, acknowledgements, agreements and undertakings and other information contained herein and undertakes not to redistribute or duplicate this Announcement;
2. that its obligations are irrevocable and legally binding and shall not be capable of rescission or termination by it in any circumstances;
3. that the exercise by the Joint Bookrunners of any right or discretion under the Placing Agreement shall be within the absolute discretion of the Joint Bookrunners, and Joint Bookrunners need not have any reference to it and shall have no liability to it 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 Joint Bookrunners or the Company, or any of their respective officers, directors, employees agents or advisers, under the Placing Agreement pursuant to the Contracts (Rights of Third Parties Act) 1999;
4. that these terms and conditions represent the whole and only agreement between it, the Joint Bookrunners and the Company in relation to its participation in the Placing and supersedes any previous agreement between any of such parties in relation to such participation. Accordingly, each Placee, in accepting its participation in the Placing, is not relying on any information or representation or warranty in relation to the Company or any of its subsidiaries or any of the Placing Shares other than as contained in this Announcement and the Publicly Available Information, such information being all that it deems necessary to make an investment decision in respect of the Placing Shares. Each Placee agrees that neither the Company,Â nor the Joint Bookrunners, nor any of their respective officers, directors or employees will have any liability for any such other information, representation or warranty, express or implied;
5. that in the case of any Placing Shares acquired by it as a financial intermediary, as that term is used in Article 5(1) of the EU Prospectus Regulation and Article 5(1) of the UK Prospectus Regulation, (i) the Placing Shares acquired by it in the Placing have not been acquired on behalf of, nor have they been acquired with a view to their offer or resale to, persons in any Member State of the European Economic Area ("EEA") which has implemented the EU Prospectus Regulation or the UK, respectively, other than Qualified Investors or in circumstances in which the prior consent of the Joint Bookrunners has been given to the offer or resale; or (ii) where Placing Shares have been acquired by it on behalf of persons in any member state of the EEA, or the UK respectively, other than Qualified Investors, the offer of those Placing Shares to it is not treated under the EU Prospectus Regulation or the UK Prospectus Regulation as having been made to such persons;
6. that neither it nor, as the case may be, its clients expect the Joint Bookrunners to have any duties or responsibilities to such persons similar or comparable to the duties of "best execution" and "suitability" imposed by the FCA's Conduct of Business Source Book, and that the Joint Bookrunners is not acting for it or its clients, and that the Joint Bookrunners will not be responsible for providing the protections afforded to customers of the Joint Bookrunners or for providing advice in respect of the transactions described herein;
7. that it has made its own assessment of the Placing Shares and has relied on its own investigation of the business, financial or other position of the Company in accepting a participation in the Placing and that it shall not be entitled to rely upon any material regarding the Placing Shares or the Company (if any) that the Joint Bookrunners or the Company or any of their respective affiliates, agents, directors, officers or employees or any person acting on behalf of any of them has provided, other than the information in this Announcement or the Publicly Available Information; nor has it requested any of the Joint Bookrunners, the Company or any of their respective affiliates, agents, directors, officers or employees or any person acting on behalf of any of them to provide it with any such information;
8. that it is: (i) unless otherwise agreed in writing with the Joint Bookrunners, located outside the United States and is not a US Person as defined in Regulation S under the Securities Act ("Regulation S") and is subscribing for and/or purchasing the Placing Shares only in "offshore transactions" as defined in and pursuant to Regulation S, and (ii) it is not subscribing for and/or purchasing Placing Shares as a result of any "directed selling efforts" as defined in Regulation S or by means of any form of "general solicitation" or "general advertising" as such terms are defined in Regulation D under the Securities Act;
9. that the Placing Shares have not been and will not be registered under the Securities Act, or under the securities legislation of, or with any securities regulatory authority of, any state or other jurisdiction of the United States and accordingly the Placing Shares may not be offered, sold, pledged, resold, transferred, delivered or distributed into or within the United States except in compliance with the registration requirements of the Securities Act and applicable state securities requirements or pursuant to exemptions therefrom;
10. that the only information on which it is entitled to rely on and on which it has relied in committing to subscribe for the Placing Shares is contained in this Announcement,Â and the Publicly Available Information, such information being all that it deems necessary to make an investment decision in respect of the Placing Shares and it has made its own assessment of the Company, the Placing Shares and the terms of the Placing based on this Announcement , and the Publicly Available Information only;
11. that neither the Joint Bookrunners, nor the Company, nor any of their respective affiliates, agents, directors, officers or employees has made any representation or warranty to it, express or implied, with respect to the Company, the Placing or the Placing Shares or the accuracy, completeness or adequacy of the Publicly Available Information;
12. that, unless specifically agreed with the Joint Bookrunners, it is not and was not acting on a non-discretionary basis for the account or benefit of a person located within the United States or any US Person at the time the undertaking to subscribe for and/or purchase Placing Shares was given and it is not acquiring Placing Shares with a view to the offer, sale, resale, transfer, delivery or distribution, directly or indirectly, of any Placing Shares into the United States or to any US Person and it will not reoffer, resell, pledge or otherwise transfer the Placing Shares except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and otherwise in accordance with any applicable securities laws of any state or jurisdiction of the United States;
13. that it is not a national or resident of Australia, Canada, Japan, New Zealand, the Republic of South Africa or a corporation,

partnership or other entity organised under the laws of Australia, Canada, Japan, New Zealand, the Republic of South Africa and that it will not (unless an exemption under the relevant securities laws is applicable) offer, sell, renounce, transfer or deliver, directly or indirectly, any of the Placing Shares in Australia, Canada, Japan, New Zealand or the Republic of South Africa or to or for the benefit of any person resident in Australia, Canada, Japan, New Zealand, the Republic of South Africa and each Placee acknowledges that the relevant clearances or exemptions are not being obtained from the Securities Commission of any province or territory of Canada, that no prospectus has been or will be lodged with, filed with or registered by the Australian Securities and Investments Commission, the Canadian Securities Administrators, the Japanese Ministry of Finance, the Securities Commission of New Zealand or the South African Reserve Bank and that the Placing Shares are not being offered for sale and may not (unless an exemption under the relevant securities laws is applicable) be offered, sold, resold or delivered, directly or indirectly, in or into the United States, Australia, Canada, Japan, New Zealand, the Republic of South Africa or any other jurisdiction in which such offer, sale, resale or delivery would be unlawful;

14. that it does not have a registered address in, and is not a citizen, resident or national of, any jurisdiction in which it is unlawful to make or accept an offer of the Placing Shares and it is not acting on a non-discretionary basis for any such person;
15. that it has not, directly or indirectly, distributed, forwarded, transferred or otherwise transmitted, and will not, directly or indirectly, distribute, forward, transfer or otherwise transmit, any presentation or offering materials concerning the Placing or the Placing Shares to any persons within the United States or to any US Persons (as that term is defined in Regulation S);
16. that it is entitled to subscribe for Placing Shares under the laws of all relevant jurisdictions which apply to it and that it has fully observed such laws and obtained all governmental and other consents which may be required thereunder or otherwise and complied with all necessary formalities and that it has not taken any action which will or may result in the Company or the Joint Bookrunners or any of their respective directors, officers, employees or agents acting in breach of any regulatory or legal requirements of any territory in connection with the Placing or its acceptance;
17. that it has obtained all necessary consents and authorities to enable it to give its commitment to subscribe for the Placing Shares and to perform its subscription and/or purchase obligations;
18. that where it is acquiring Placing Shares for one or more managed accounts, it is authorised in writing by each managed account: (a) to acquire the Placing Shares for each managed account; (b) to make on its behalf the representations, warranties, acknowledgements, undertakings and agreements in this Appendix and the Announcement of which it forms part; and (c), if applicable, to receive on its behalf any investment letter relating to the Placing in the form provided to it by the Joint Bookrunners;
19. that it is either: (a) a person of a kind described in paragraph 5 of Article 19 (persons having professional experience in matters relating to investments and who are investment professionals) of the Order; or (b) a person of a kind described in paragraph 2 of Article 49(2)(A) to (D) (high net worth companies, unincorporated associations, partnerships or trusts or their respective directors, officers or employees) of the Order; or (c) a person to whom it is otherwise lawful for this Announcement to be communicated and in the case of (a) and (b) undertakes that it will acquire, hold, manage or dispose of any Placing Shares that are allocated to it for the purposes of its business;
20. that, unless otherwise agreed by Joint Bookrunners, it is a Qualified Investor (as defined in section 86(7) of the Financial Services and Markets Act 2000, as amended ("**FSMA**"));
21. that, unless otherwise agreed by Joint Bookrunners, it is a "professional client" or an "eligible counterparty" within the meaning of Chapter 3 of the FCA's Conduct of Business Sourcebook and it is purchasing Placing Shares for investment only and not with a view to resale or distribution;
22. that it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of FSMA) relating to the Placing Shares in circumstances in which section 21(1) of FSMA does not require approval of the communication by an authorised person;
23. that any money held in an account with Joint Bookrunners (or its nominee) on its behalf and/or any person acting on its behalf will not be treated as client money within the meaning of the rules and regulations of the FCA. Each Placee further acknowledges that the money will not be subject to the protections conferred by the FCA's client money rules. As a consequence, this money will not be segregated from the Joint Bookrunners' (or their nominees') money in accordance with such client money rules and will be used by the Joint Bookrunners in the course of their own businesses and each Placee will rank only as a general creditor of the relevant Joint Bookrunner;
24. that it will (or will procure that its nominee will) if applicable, make notification to the Company of the interest in its Ordinary Shares in accordance with the requirements of Chapter 5 of the Disclosure Guidance and Transparency Rules published by the FCA;
25. that it is not, and it is not acting on behalf of, a person falling within subsections (6), (7) or (8) of sections 67 or 70 respectively or subsections (2) and (3) of section 93 or subsection (1) of section 96 of the Finance Act 1986;
26. that it will not deal or cause or permit any other person to deal in all or any of the Placing Shares which it is subscribing for under the Placing unless and until Admission becomes effective;
27. that it appoints irrevocably any director of the Joint Bookrunners as its agent for the purpose of executing and delivering to the Company and/or its registrars any document on its behalf necessary to enable it to be registered as the holder of the Placing Shares;
28. that, as far as it is aware it is not acting in concert (within the meaning given in The City Code on Takeovers and Mergers) with any other person in relation to the Company;
29. that the Announcement does not constitute a securities recommendation or financial product advice and that neither the Joint Bookrunners nor the Company has considered its particular objectives, financial situation and needs;
30. that it has sufficient knowledge, sophistication and experience in financial, business and investment matters as is required to evaluate the merits and risks of subscribing for or purchasing the Placing Shares and is aware;
31. that it may be required to bear, and it, and any accounts for which it may be acting, are able to bear, the economic risk of, and is able to sustain, a complete loss in connection with the Placing;
32. that it will indemnify and hold the Company and the Joint Bookrunners and their respective affiliates harmless from any and all costs, claims, liabilities and expenses (including legal fees and expenses) arising out of or in connection with any breach of the representations, warranties, acknowledgements, agreements and undertakings in this Appendix and further agrees that the Company and the Joint Bookrunners will rely on the truth and accuracy of the confirmations, warranties, acknowledgements and undertakings herein and, if any of the foregoing is or becomes no longer true or accurate, the Placee shall promptly notify Joint Bookrunners and the Company. All confirmations, warranties, acknowledgements and undertakings given by the Placee, pursuant to this Announcement (including this Appendix) are given to Joint Bookrunners for itself and on behalf of the Company and will survive completion of the Placing and Admission;
33. that time shall be of the essence as regards obligations pursuant to this Appendix;
34. that it is responsible for obtaining any legal, financial, tax and other advice that it deems necessary for the execution, delivery and performance of its obligations in accepting the terms and conditions of the Placing, and that it is not relying on the Company or the Joint Bookrunners to provide any legal, financial, tax or other advice to it;

35. that all dates and times in this Announcement (including this Appendix) may be subject to amendment and that the Joint Bookrunners shall notify it of such amendments;
36. that (i) it has complied with its obligations under the Criminal Justice Act 1993, Part VIII of FSMA and UK MAR, (ii) in connection with money laundering and terrorist financing, it has complied with its obligations under the Proceeds of Crime Act 2002 (as amended), the Terrorism Act 2000 (as amended), the Terrorism Act 2006 and the Money Laundering, Terrorist Financing and Transfer of Funds (information on the Payer) Regulations 2017 (as amended) and any related or similar rules, regulations or guidelines, issued, administered or enforced by any government agency having jurisdiction in respect thereof and the Money Laundering Sourcebook of the FCA and (iii) it is not a person: (a) with whom transactions are prohibited under the Foreign Corrupt Practices Act of 1977 or any economic sanction programmes administered by, or regulations promulgated by, the Office of Foreign Assets Control of the U.S. Department of the Treasury or the United States Department of State; (b) named on the Consolidated List of Financial Sanctions Targets maintained by HM Treasury of the United Kingdom; or (c) subject to financial sanctions imposed pursuant to a regulation of the European Union or a regulation adopted by the United Nations (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 and has obtained all governmental and other consents (if any) which may be required for the purpose of, or as a consequence of, such purchase, and it will provide promptly to the Joint Bookrunners such evidence, if any, as to the identity or location or legal status of any person which the Joint Bookrunners may request from it in connection with the Placing (for the purpose of complying with such Regulations or ascertaining the nationality of any person or the jurisdiction(s) to which any person is subject or otherwise) in the form and manner requested by the Joint Bookrunners on the basis that any failure by it to do so may result in the number of Placing Shares that are to be subscribed for by it or at its direction pursuant to the Placing being reduced to such number, or to nil, as the Joint Bookrunners may decide in their absolute discretion;
37. that it will not make any offer to the public within the meaning of the EU Prospectus Regulation or the UK Prospectus Regulation of those Placing Shares to be subscribed for by it;
38. that it will not distribute any document relating to the Placing Shares and it will be acquiring the Placing Shares for its own account as principal or for a discretionary account or accounts (as to which it has the authority to make the statements set out herein) for investment purposes only and it does not have any contract, understanding or arrangement with any person to sell, pledge, transfer or grant a participation therein to such person or any third person with respect of any Placing Shares; save that if it is a private client stockbroker or fund manager it confirms that in purchasing the Placing Shares it is acting under the terms of one or more discretionary mandates granted to it by private clients and it is not acting on an execution only basis or under specific instructions to purchase the Placing Shares for the account of any third party;
39. that it acknowledges that these terms and conditions and any agreements entered into by it pursuant to these terms and conditions 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 the Company or the Joint Bookrunners 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;
40. that any documents sent to Placees will be sent at the Placees' risk. They may be sent by post to such Placees at an address notified to the Joint Bookrunners;
41. that the Joint Bookrunners owes no fiduciary or other duties to any Placee in respect of any representations, warranties, undertakings or indemnities in the Placing Agreement;
42. that the Joint Bookrunners or any of their affiliates may, in their absolute discretion, agree to become a Placee in respect of some or all of the Placing Shares;
43. that no prospectus or offering document has been or will be prepared in connection with the Placing and it has not received and will not receive a prospectus or other offering document in connection with the Placing or the Placing Shares;
44. undertakes that it (and any person acting on its behalf) will make payment in respect of the Placing Shares allocated to it in accordance with this Appendix on the due time and date set out herein, failing which the relevant Placing Shares may be placed with other acquirers or sold as the Joint Bookrunners may in their sole discretion determine and without liability to such Placee, who will remain liable for any amount by which the net proceeds of such sale falls short of the product of the Issue Price and the number of Placing Shares allocated to it and may be required to bear any stamp duty, stamp duty reserve tax or other similar taxes (together with any interest or penalties) which may arise upon the sale of such Placee's Placing Shares;
45. that its allocation (if any) of Placing Shares will represent a maximum number of Placing Shares which it will be entitled, and required, to acquire, and that the Joint Bookrunners and/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; and
46. that if it has received any confidential price sensitive information concerning the Company in advance of the publication of this Announcement, it has not: (i) dealt in the securities of the Company; (ii) encouraged, required, recommended or induced another person to deal in the securities of the Company; or (iii) disclosed such information to any person, prior to such information being made publicly available.

The Company, the Joint Bookrunners and their respective affiliates will rely upon the truth and accuracy of each of the foregoing representations, warranties, acknowledgements and undertakings which are given to the Joint Bookrunners for themselves and on behalf of the Company and are irrevocable.

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The provisions of this Appendix may be waived, varied or modified as regards specific Placees or on a general basis by the Joint Bookrunners.

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The agreement to settle a Placee's subscription (and/or the subscription of a person for whom such Placee is contracting as agent) free of stamp duty and stamp duty reserve tax depends on the settlement relating only to a subscription by it and/or such person direct from the Company for the Placing Shares in question. Such agreement assumes that the Placing Shares are not being subscribed for in connection with arrangements to issue depositary receipts or to transfer the Placing Shares into a clearance service. If there are any such arrangements, or the settlement relates to any other subsequent dealing in the Placing Shares, stamp duty or stamp duty reserve tax may be payable, for which neither the Company or the Joint Bookrunners will be responsible, and the 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 UK stamp duty or stamp duty reserve tax undertakes to pay such UK stamp duty or stamp duty reserve tax forthwith and to indemnify on an after-tax basis and to hold harmless the Company and the Joint Bookrunners in the event that any of the Company and/or the Joint Bookrunners have incurred any such liability to UK stamp duty or stamp duty reserve tax. If this is the case, each Placee should seek its own advice and notify the Joint Bookrunners accordingly.

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In addition, Placees should note that they will be liable for any stamp duty and all other stamp, issue, securities, transfer, registration, documentary or other duties or taxes (including any interest, fines or penalties relating thereto) payable outside the UK by them or any other person on the subscription

by them of any Placing Shares or the agreement by them to subscribe for or purchase any Placing Shares.

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

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This Announcement has been issued by, and is the sole responsibility, of the Company. No representation or warranty express or implied, is or will be made as to, or in relation to, and no responsibility or liability is or will be accepted by the Joint Bookrunners or by any of its respective affiliates or agents as to or in relation to, the accuracy or completeness of this Announcement or any other written or oral information made available to or publicly available to any interested party or its advisers, and any liability therefore is expressly disclaimed.

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