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THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION FOR THE PURPOSES OF THE MARKET ABUSE REGULATION (EU) No.596/2014, INCLUDING AS IT FORMS PART OF DOMESTIC LAW IN THE UNITED KINGDOM BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018.

## Coats Group plc

16 July 2025

### Proposed Capital Raise of approximately £250 million

Coats Group plc ('Coats', the '**Company**' or the '**Group**'), the world's leading industrial thread and global footwear component manufacturer, today announces its intention to undertake an equity placing (the "**Placing**"), separate retail offer and director subscription to raise gross proceeds of approximately £250 million (together, the "**Capital Raise**").

The proceeds of the Capital Raise will be used to part fund the acquisition and associated costs of OrthoLite Holdings LLC ("**OrthoLite**"), the global market leader of premium insoles, for an enterprise value of 770 million (the "**Acquisition**"). Details of the Acquisition are contained in a separate announcement released by the Company today (the "**Acquisition Announcement**"), which should be read in conjunction with this announcement. The Company's interim results for the period ended 30 June 2025 are also contained in a separate announcement released by the Company earlier today (the "**Interim Results**").

The Placing is comprised of a non-pre-emptive placing of new ordinary shares of five pence each (the "**Ordinary Shares**") in the Company (the "**Placing Shares**") at the Placing Price (as defined below). The Placing is being conducted, subject to the satisfaction of certain conditions, through an accelerated bookbuild (the "**Bookbuild**"), which will be launched immediately following this announcement.

In conjunction with the Placing, the Company intends to make an offer of new Ordinary Shares (the "**Retail Offer Shares**") using the Retail Book platform at the Placing Price, to provide retail investors with an opportunity to participate in the Capital Raise (the "**Retail Offer**"). The Retail Offer is not made subject to the terms and conditions of this announcement and will not form part of the Placing. A separate announcement will be made shortly regarding the Retail Offer and its terms. Certain directors and management of the Company intend to participate in the Placing to an aggregate value of approximately £500,000 at the Placing Price.

BNP PARIBAS ("**BNP Paribas**") and Peel Hunt LLP ("**Peel Hunt**") are acting as joint bookrunners (together, the "**Joint Bookrunners**") in connection with the Placing. Lazard & Co., Limited ("**Lazard**") is acting as financial adviser to the Company in relation to the Acquisition and Capital Raise.

#### Background to and reasons for the Capital Raise

As separately announced today, Coats has signed a definitive agreement to acquire 100% of OrthoLite for an enterprise value of 770 million. The Acquisition accelerates Coats' strategy to create a 'super tier 2' supplier for footwear components, strengthening Coats' existing footwear business through expansion into the attractive, high-growth premium insole segment.

The net proceeds of the Placing will be used to part fund the cash consideration in connection with the Acquisition. The remainder of the cash consideration will be funded via new debt facilities with Coats' existing lenders (the "**New Debt Facilities**"). Following completion of the Acquisition, the Capital Raise and the New Debt Facilities, the Company's proforma net leverage is expected to be c.2.2x as at 31 December 2025 and to fall below 2x by end of 2026.

#### Details of the Placing

The Placing is subject to the terms and conditions set out in the Appendix to this announcement (which forms part of this announcement, together being the "**Placing Announcement**").

The Placing will be effected pursuant to the Company's existing shareholder authorities. The number of Placing Shares and the placing price per Placing Share at which the Placing Shares are to be placed (the "**Placing Price**") will be determined at the close of the Bookbuild. The book will open with immediate effect following this Placing Announcement and may close at any time thereafter. The timing of the closing of the book, the determination of the Placing Price and allocations of the Placing Shares are at the discretion of the Joint Bookrunners and the Company. Details of the Placing Price and the number of Placing Shares, Retail Shares and Subscription Shares (the "**New Ordinary Shares**") will be announced by the Company via a Regulatory Information Service as soon as practicable after the close of the Bookbuild.

The New Ordinary Shares when issued, will be fully paid and will rank *pari passu* in all respects with the existing Ordinary Shares, including the right to receive all dividends and other distributions declared, made or paid after the date of issue.

The Placing is conditional, among other things, upon Admission becoming effective and the placing agreement between the Company and the Joint Bookrunners (the "**Placing Agreement**") becoming unconditional and not being terminated in accordance with its terms.

The Capital Raise is not conditional upon the approval of the Company's shareholders nor is it conditional on the

Acquisition completing. If the Acquisition does not complete the current intention of the directors of the Company is that the net proceeds of the Placing will be invested on a short-term basis while they evaluate other uses of the proceeds (which may include other acquisition opportunities) or a return of capital. The Company acknowledges that it is seeking to issue proceeds of an equity placing of up to 19.99% of issued share capital on a non-pre-emptive basis and has therefore consulted, where possible, with the Company's major institutional shareholders in advance of this Placing Announcement. Given the Capital Raise is to fund the Acquisition and associated costs, this structure has been chosen to minimise execution and market risk, cost, time to completion and use of management time. The consultation process undertaken with the Company's major shareholders has confirmed the Board's view that the Capital Raise and the Acquisition are in the best interests of shareholders, as well as wider stakeholders in Coats.

#### **Admission and Settlement**

Applications have been made (i) to the Financial Conduct Authority (the "FCA") for the admission of the New Ordinary Shares to trading on the equity shares (commercial companies) category of the Official List of the FCA and (ii) to trading on the London Stock Exchange plc's (the "**London Stock Exchange**") for the admission of the New Ordinary Shares to trading on its main market for listed securities (together, the "**Admission**"). Admission is expected to take place on or before 8.00 a.m. on 21 July 2025 and settlement of the New Ordinary Shares is expected to take place on the same date.

By choosing to participate in the Placing and by making an oral or written offer to acquire Placing Shares, investors will be deemed to have read and understood this Placing Announcement in its entirety (including the Appendix) and to be making a legally binding offer on the terms and subject to the terms and conditions in it, and to be providing the representations, warranties and acknowledgements contained in the Appendix.

This Placing Announcement contains inside information for the purposes of Article 7 of Regulation (EU) No 596/2014 (as it forms part of domestic law as defined in the European Union (Withdrawal) Act 2018). Market soundings, as defined in MAR, were taken in respect of the Placing, with the result that certain persons became aware of inside information relating to Coats and its securities, as permitted by MAR. That inside information is set out in this Placing Announcement. Therefore, those persons that received inside information in a market sounding are no longer in possession of inside information relating to Coats and its securities. This Placing Announcement is issued on behalf of the Company by [Hannah Nichols], [Chief Financial Officer].

**This Placing Announcement should be read in its entirety, including the Appendix. In particular, investors should read and understand the information provided in the "Important Notices" section of this Placing Announcement. The Appendix sets out further information relating to the Bookbuilding Process and the terms and conditions of the Placing. The Retail Offer is not made subject to the terms and conditions set out in the Appendix to this Placing Announcement.**

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#### **IMPORTANT NOTICES**

THIS PLACING ANNOUNCEMENT, INCLUDING THE APPENDICES AND THE INFORMATION CONTAINED IN THEM, IS RESTRICTED AND IS NOT FOR PUBLICATION, RELEASE, FORWARDING OR DISTRIBUTION, DIRECTLY OR INDIRECTLY, IN WHOLE OR IN PART, IN OR INTO THE UNITED STATES OF AMERICA (INCLUDING ITS TERRITORIES AND POSSESSIONS, ANY STATE OF THE UNITED STATES AND THE DISTRICT OF COLUMBIA (COLLECTIVELY, THE "UNITED STATES")) (EXCEPT TO QIBs), AUSTRALIA, CANADA (EXCEPT TO THOSE WHO ARE ACCREDITED INVESTORS AND PERMITTED CLIENTS), THE REPUBLIC OF SOUTH AFRICA, JAPAN OR ANY OTHER JURISDICTION IN WHICH SUCH PUBLICATION, RELEASE OR DISTRIBUTION WOULD BE UNLAWFUL. FURTHER, THIS PLACING ANNOUNCEMENT IS FOR INFORMATION PURPOSES ONLY AND IS NOT AN OFFER OF SECURITIES IN ANY JURISDICTION. THIS PLACING ANNOUNCEMENT HAS NOT BEEN APPROVED BY THE FCA OR THE LONDON STOCK EXCHANGE, NOR IS IT INTENDED THAT IT WILL BE SO APPROVED.

Coats Group plc is a company registered in England and Wales with company number 00103548 and registered office at 4th Floor 14 Aldermanbury Square, London, England, EC2V 7HS.

The securities referred to herein have not been and will not be registered under the United States Securities Act of 1933, as amended (the "Securities Act"), or with any securities regulatory authority of any state or other jurisdiction of the United States, and may not be offered, sold or transferred directly or indirectly in or into the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with the securities laws of any state or any other jurisdiction of the United States. Accordingly, the Placing Shares are being offered and sold by the Company only (i) outside the United States in "offshore transactions" (as such terms are defined in Regulation S under the Securities Act ("Regulation S")) pursuant to Regulation S under the Securities Act and otherwise in accordance with applicable laws; and (ii) in the United States to a limited number of "qualified institutional buyers" (as defined in Rule 144A under the Securities Act) ("QIBs"). The securities referred to herein 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 United States regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of the offering of the securities referred to herein. No public offering of the Placing Shares is being made in the United States.

No action has been taken by the Company or BNP PARIBAS or Peel Hunt LLP ("Peel Hunt") or any of their respective affiliates, or any of its or their respective directors, officers, partners, employees, advisers or agents (collectively, "Representatives") that would, or is intended to, permit an offer of the Placing Shares or possession or distribution of this Placing Announcement or any other publicity material relating to such Placing Shares in any jurisdiction where action for that purpose is required.

This Announcement is for information purposes only and does not constitute an offer to sell or issue, or the solicitation of an offer to buy, acquire, underwrite or subscribe for or otherwise acquire or dispose of any shares in the capital of the Company in the United States, Australia, Canada, Japan or South Africa or any other state or jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation. The distribution of this Placing Announcement, and the Placing and/or the offer or sale of the Placing Shares, may be restricted by law in certain jurisdictions. Persons receiving this Placing Announcement are required to inform themselves about and to observe any such restrictions. Persons (including, without limitation, nominees and trustees) who have a contractual or other legal obligation to forward a copy of this Placing Announcement should seek appropriate advice before taking any action. Persons distributing any part of this Placing Announcement must satisfy themselves that it is lawful to do so. Any failure to comply with these restrictions may constitute a violation of securities laws of such jurisdictions.

Members of the public are not eligible to take part in the Placing. This Placing Announcement is directed at and is only being distributed to persons: (a) if in member states of the European Economic Area (the "EEA"), "qualified investors" within the meaning of Article 2(e) of Regulation (EU) 2017/1129 (the "EU Prospectus Regulation") ("Qualified Investors"); or (b) if in the United Kingdom, "qualified investors" within the meaning of Article 2(e) of the UK version of Regulation (EU) 2017/1129 as it forms part of UK law by virtue of the European Union (Withdrawal) Act 2018 (the "UK Prospectus Regulation") who are (i) persons who fall within the definition of "investment professionals" in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "Order"), or (ii) persons who fall within Article 49(2)(a) to (d) of the Order; or (iii) persons to whom it may otherwise lawfully be communicated (each such person in (i), (ii) and (iii) above, a "Relevant Person"). No other person should act or rely on this Placing Announcement and persons distributing this Placing Announcement must satisfy themselves that it is lawful to do so. By accepting the terms of this Placing Announcement, you represent and agree that you are a Relevant Person, if in the United Kingdom, or a Qualified Investor, if in a member state of the EEA. This Placing Announcement must not be acted on or relied on by persons who are not Relevant Persons, if in the United Kingdom, or Qualified Investors, if in a member state of the EEA. Any investment or investment activity to which this Placing Announcement or the Placing relates is available only to Relevant Persons, if in the United Kingdom, and Qualified Investors, if in a member state of the EEA, and will be engaged in only with Relevant Persons, if in the United Kingdom, and Qualified Investors, if in a member state of the EEA.

No offering document or prospectus will be made available in any jurisdiction in connection with the matters contained or referred to in this Placing Announcement or the Placing and no such offering document or prospectus is required (in accordance with the EU Prospectus Regulation or UK Prospectus Regulation) to be published. This Announcement does not constitute a prospectus or offering memorandum or an offer in respect of any securities and is not intended to provide the basis for any decision in respect of the Company or other evaluation of any securities of the Company or any other entity and should not be considered as a recommendation that any investor should subscribe for, purchase, otherwise acquire, sell or otherwise dispose of any such securities.

The securities may be sold only to purchasers purchasing, or deemed to be purchasing, on the basis that an

the securities may be sold only to purchasers purchasing, or deemed to be purchasing, as principal that are "accredited investors" within the meaning of National Instrument 45-106 - *Prospectus Exemptions* (or section 73.3(1) of the *Securities Act* (Ontario), as applicable) (each, an "Accredited Investor") and "permitted clients" within the meaning of National Instrument 31-103 - *Registration Requirements, Exemptions and Ongoing Registrant Obligations* (each, a "Permitted Client"). Any resale of the securities must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws. Canadian purchasers are advised to seek legal advice prior to any contemplated purchase and resale of securities of the Company.

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

Certain statements in this Placing Announcement are forward-looking statements with respect to the Company's expectations, intentions and projections regarding its future performance, strategic initiatives, anticipated events or trends and other matters that are not historical facts and which are, by their nature, inherently predictive, speculative and involve risks and uncertainty because they relate to events and depend on circumstances that may or may not occur in the future. All statements that address expectations or projections about the future, including statements about operating performance, strategic initiatives, objectives, market position, industry trends, general economic conditions, expected expenditures, expected cost savings and financial results are forward-looking statements. Any statements contained in this Placing Announcement that are not statements of historical fact are, or may be deemed to be, forward-looking statements. These forward-looking statements, which may use words such as "aim", "anticipate", "believe", "could", "intend", "estimate", "expect", "may", "plan", "project" or words or terms of similar meaning or the negative thereof, are not guarantees of future performance and are subject to known and unknown risks and uncertainties. There are a number of factors including, but not limited to, commercial, operational, economic and financial factors, that could cause actual results, financial condition, performance or achievements to differ materially from those expressed or implied by these forward-looking statements. Many of these risks and uncertainties relate to factors that are beyond the Company's ability to control or estimate precisely, such as changes in taxation or fiscal policy, future market conditions, currency fluctuations, the behaviour of other market participants, the actions of governments or governmental regulators, or other risk factors, such as changes in the political, social and regulatory framework in which the Company operates or in economic or technological trends or conditions, including inflation, recession and consumer confidence, on a global, regional or national basis. Given those risks and uncertainties, readers are cautioned not to place undue reliance on forward-looking statements. Forward-looking statements speak only as of the date of this Placing Announcement. Each of the Company and BNP PARIBAS and Peel Hunt and their respective affiliates and Representatives expressly disclaims any obligation or undertaking to update or revise publicly any forward looking statements, whether as a result of new information, future events or otherwise unless required to do so by applicable law or regulation.

In particular, no statement in this Placing Announcement is intended to be a profit forecast or profit estimate and no statement of a financial metric (including estimates of EBITDA, profit before tax, free cash flow or net debt) should be interpreted to mean that any financial metric for the current or future financial years would necessarily match or exceed the historical published position of the Company and its subsidiaries. Certain statements in this Placing Announcement may contain estimates. The estimates set out in this Placing Announcement have been prepared based on numerous assumptions and forecasts, some of which are outside of the Company's influence and/or control, and is therefore inherently uncertain and there can be no guarantee or assurance that it will be correct. The estimates have not been audited, reviewed, verified or subject to any procedures by the Company's auditors. Undue reliance should not be placed on them and there can be no guarantee or assurance that they will be correct.

BNP PARIBAS is authorised and regulated by the European Central Bank and the French *Autorité de contrôle prudentiel et de résolution*. BNP PARIBAS is authorised by the Prudential Regulation Authority (the "PRA") and is subject to regulation by the FCA and limited regulation by the PRA. BNP PARIBAS London Branch is registered in the UK under number FC13447. UK establishment number: BR000170. UK establishment office address: 10 Harewood Avenue, London NW1 6AA. Peel Hunt is authorised and regulated in the United Kingdom by the FCA. Each of BNPP and Peel Hunt is acting exclusively for the Company and for no one else in connection with the Placing and will not regard any other person (whether or not a recipient of this Placing Announcement) as a client in relation to the Placing or any other matter referred to in this Placing Announcement and will not be responsible to anyone other than the Company for providing the protections afforded to its clients or for giving advice in relation to the Placing or any other matter referred to in this Placing Announcement.

This Placing Announcement is being 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 or on behalf of BNPP or Peel Hunt (apart from the responsibilities or liabilities that may be imposed by the Financial Services and Markets Act 2000, as amended ("FSMA") or the regulatory regime established thereunder) or their respective affiliates or any of their Representatives as to, or in relation to, the accuracy, adequacy, fairness or completeness of this Placing Announcement or any other written or oral information made available to or publicly available to any interested party or its advisers or any other statement made or purported to be made by or on behalf of any of BNPP or Peel Hunt or any of their respective affiliates or Representatives in connection with the Company, the Placing Shares or the Placing and any responsibility and liability whether arising in tort, contract or otherwise therefore is expressly disclaimed. No representation or warranty, express or implied, is made by BNPP or Peel Hunt or any of their respective affiliates or Representatives as to the accuracy, fairness, verification, completeness or sufficiency of the information or opinions contained in this Placing 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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Any indication in this Placing Announcement of the price at which the Company's shares have been bought or sold in the past cannot be relied upon as a guide to future performance. Persons needing advice should consult an independent financial adviser. No statement in this Placing Announcement is intended to be a profit forecast or profit estimate for any period and no statement in this Placing Announcement should be interpreted to mean that earnings, earnings per share or income, cash flow from operations or free cash flow for the Company for the current or future financial periods would necessarily match or exceed the historical published earnings, earnings per share or income, cash flow from operations or free cash flow for the Company.

All offers of the Placing Shares will be made pursuant to an exemption under the UK Prospectus Regulation from the requirement to produce a prospectus. This Placing Announcement is being distributed and communicated to persons in the United Kingdom only in circumstances in which section 21(1) of FSMA does not apply.

The Placing Shares to be issued pursuant to the Placing will not be admitted to trading on any stock exchange other than the main market for listed securities of the London Stock Exchange.

In connection with the Placing, each of BNPP and Peel Hunt and any of their respective affiliates or Representatives, acting as investors for their own account, may take up a portion of the Placing Shares in the Placing as a principal position and in that capacity may retain, purchase, sell, offer to sell for the own accounts or otherwise deal for their own account in such Placing Shares and other securities of the Company or related investments in connection with the Placing or otherwise. Accordingly, references to Placing Shares being offered, acquired, placed or otherwise dealt in should be read as including any issue or offer to, or acquisition, placing or dealing by, each of BNPP and Peel Hunt and any of their respective affiliates and Representatives acting in such capacity. In addition, each of BNPP and Peel Hunt and any of their respective affiliates or Representatives may enter into financing arrangements (including swaps, warrants or contracts for difference) with investors in connection with which each of BNPP and Peel Hunt and any of their respective affiliates may from time to time acquire, hold or dispose of shares. Neither BNPP nor Peel Hunt intend to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligations to do so.

Lazard, which is authorised and regulated in the United Kingdom by the FCA, is acting as financial adviser to the Company, and no one else, in connection with the matters set out in this announcement, and will not be responsible to anyone other than the Company for providing the protections afforded to clients of Lazard nor for providing advice in relation to the contents of this announcement or any other matter or arrangement referred to herein. Neither Lazard



nor any of its affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Lazard in connection with this announcement, any matter, arrangement or statement contained or referred to herein or otherwise.

Appendix 1 to this Placing Announcement sets out the terms and conditions of the Placing. By participating in the Placing, each placee will be deemed to have read and understood this Placing Announcement (including the Appendices) in its entirety, to be participating in the Placing and making an offer to acquire and acquiring Placing Shares on the terms and subject to the conditions set out in Appendix 1 to this Placing Announcement and to be providing the representations, warranties, undertakings and acknowledgements contained in Appendix 1 to this Placing Announcement.

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

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

#### *UK Product Governance Requirements*

Solely for the purposes of the product governance requirements contained within the FCA Handbook Product Intervention and Product Governance Sourcebook (the "UK Product Governance Rules"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any 'manufacturer' (for the purposes of the UK Product Governance Rules) may otherwise have with respect thereto, the Placing Shares have been subject to a product approval process, which has determined that such Placing Shares are: (a) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in Chapter 3 of the FCA Handbook Conduct of Business Sourcebook ("COBS"); and (b) eligible for distribution through all permitted distribution channels (the "UK target market assessment"). Notwithstanding the UK target market assessment, distributors should note that: the price of the Placing Shares may decline and investors could lose all or part of their investment; the Placing Shares offer no guaranteed income and no capital protection; and an investment in the Placing Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The UK target market assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Placing. Furthermore, it is noted that, notwithstanding the UK target market assessment, each of BNPP and Peel Hunt will only procure investors for the Placing Shares who meet the criteria of professional clients and eligible counterparties.

For the avoidance of doubt, the UK target market assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of COBS 9A and COBS 10A, respectively; or (b) a recommendation to any investor or group of investors to invest in, or purchase or take any other action whatsoever with respect to the Placing Shares. Each distributor is responsible for undertaking its own UK target market assessment in respect of the Placing Shares and determining appropriate distribution channels.

#### *EU Product Governance Requirements*

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended ("MiFID II"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the "MiFID II Product Governance Requirements"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any 'manufacturer' (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the Placing Shares have been subject to a product approval process, which has determined that such Placing Shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the "Target Market Assessment"). Notwithstanding the Target Market Assessment, distributors should note that: the price of the Placing Shares may decline and investors could lose all or part of their investment; the Placing Shares offer no guaranteed income and no capital protection; and an investment in the Placing Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual,

legal or regulatory selling restrictions in relation to the Placing. Furthermore, it is noted that, notwithstanding the Target Market Assessment, each of BNPP and Peel Hunt will only procure investors for the Placing Shares who meet the criteria of professional clients and eligible counterparties.

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

EACH OF THE COMPANY, THE JOINT BOOKRUNNERS AND THEIR RESPECTIVE AFFILIATES EXPRESSLY DISCLAIMS ANY OBLIGATION OR UNDERTAKING TO UPDATE, REVIEW OR REVISE ANY STATEMENT CONTAINED IN THIS PLACING ANNOUNCEMENT WHETHER AS A RESULT OF NEW INFORMATION, FUTURE DEVELOPMENTS OR OTHERWISE.

If you are in any doubt about the contents of this Placing Announcement you should consult your stockbroker, bank manager, solicitor, accountant or other financial adviser. The Company has taken all reasonable care to ensure that the facts stated in this Placing Announcement are true and accurate in all material respects, and that there are no other facts the omission of which would make misleading any statement in the Placing Announcement, whether of facts or of opinion. The Company accepts responsibility accordingly.

It should be remembered that the price of securities and the income from them can go down as well as up.

NOTWITHSTANDING ANYTHING IN THE FOREGOING, NO PUBLIC OFFERING OF THE PLACING SHARES IS BEING MADE BY ANY PERSON ANYWHERE AND THE COMPANY HAS NOT AUTHORISED OR CONSENTED TO ANY SUCH OFFERING IN RELATION TO THE PLACING SHARES.

#### Appendix 1

##### Important information on the Placing for invited placees only

MEMBERS OF THE PUBLIC ARE NOT ELIGIBLE TO TAKE PART IN THE PLACING. THIS ANNOUNCEMENT (INCLUDING THE APPENDIX) AND THE TERMS AND CONDITIONS SET OUT HEREIN (THE "**ANNOUNCEMENT**") IS FOR INFORMATION PURPOSES ONLY AND IS DIRECTED ONLY AT PERSONS WHOSE ORDINARY ACTIVITIES INVOLVE THEM IN ACQUIRING, HOLDING, MANAGING AND DISPOSING OF INVESTMENTS (AS PRINCIPAL OR AGENT) FOR THE PURPOSES OF THEIR BUSINESS AND WHO HAVE PROFESSIONAL EXPERIENCE IN MATTERS RELATING TO INVESTMENTS AND ARE: (A) IF IN A MEMBER STATE OF THE EUROPEAN ECONOMIC AREA (THE "**EEA**"), PERSONS WHO ARE QUALIFIED INVESTORS ("**QUALIFIED INVESTORS**"), BEING PERSONS FALLING WITHIN THE MEANING OF ARTICLE 2(E) OF REGULATION (EU) 2017/1129 (THE "**EU PROSPECTUS REGULATION**"); OR (B) IF IN THE UNITED KINGDOM, QUALIFIED INVESTORS WITHIN THE MEANING OF ARTICLE 2(E) OF THE UK VERSION OF REGULATION (EU) 2017/1129 AS IT FORMS PART OF UK LAW BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018 (THE "**UK PROSPECTUS REGULATION**") WHO ARE (I) PERSONS WHO FALL WITHIN THE DEFINITION OF "INVESTMENT PROFESSIONALS" IN ARTICLE 19(5) OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (FINANCIAL PROMOTION) ORDER 2005, AS AMENDED (THE "**ORDER**"), OR (II) PERSONS WHO FALL 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 LAWFULLY BE COMMUNICATED (ALL SUCH PERSONS REFERRED TO IN (B) ABOVE TOGETHER BEING REFERRED TO AS "**RELEVANT PERSONS**").

NO OTHER PERSON SHOULD ACT OR RELY ON THIS ANNOUNCEMENT. BY ACCEPTING THE TERMS OF THIS ANNOUNCEMENT YOU REPRESENT AND AGREE THAT YOU ARE EITHER A QUALIFIED INVESTOR OR A RELEVANT PERSON. THIS APPENDIX AND THE TERMS AND CONDITIONS SET OUT HEREIN MUST NOT BE ACTED ON OR RELIED ON BY PERSONS WHO ARE NOT QUALIFIED INVESTORS IN THE EEA AND RELEVANT PERSONS IN THE UNITED KINGDOM. PERSONS DISTRIBUTING THIS ANNOUNCEMENT MUST SATISFY THEMSELVES THAT IT IS LAWFUL TO DO SO. ANY INVESTMENT OR INVESTMENT ACTIVITY TO WHICH THIS ANNOUNCEMENT RELATES IS AVAILABLE ONLY (I) IN ANY MEMBER STATE OF THE EEA, TO QUALIFIED INVESTORS; AND (II) IN THE UNITED KINGDOM, TO RELEVANT PERSONS, AND WILL BE ENGAGED IN ONLY WITH SUCH PERSONS. THIS ANNOUNCEMENT MUST NOT BE ACTED ON OR RELIED ON (I) IN ANY MEMBER OF STATE OF THE EEA, BY PERSONS WHO ARE NOT QUALIFIED INVESTORS; OR (II) IN THE UNITED KINGDOM, BY PERSONS WHO ARE NOT RELEVANT PERSONS. THIS ANNOUNCEMENT DOES NOT ITSELF CONSTITUTE AN OFFER FOR SALE OR SUBSCRIPTION OF, OR THE SOLICITATION OF AN OFFER TO ACQUIRE OR SUBSCRIBE FOR, ANY SECURITIES IN THE COMPANY.

EACH PLACEE SHOULD CONSULT WITH ITS OWN ADVISERS AS TO LEGAL, TAX, BUSINESS AND RELATED ASPECTS

OF AN INVESTMENT IN THE PLACING SHARES.

THE PLACING SHARES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), OR UNDER THE SECURITIES LAWS OF, OR WITH ANY SECURITIES REGULATORY AUTHORITY OF, ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES, AND MAY NOT BE OFFERED, SOLD OR TRANSFERRED, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES ABSENT REGISTRATION UNDER THE SECURITIES ACT OR PURSUANT TO AN AVAILABLE 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 IS BEING MADE (A) OUTSIDE THE UNITED STATES IN "OFFSHORE TRANSACTIONS" AS DEFINED IN AND PURSUANT TO REGULATIONS UNDER THE SECURITIES ACT AND (B) IN THE UNITED STATES ONLY TO PERSONS REASONABLY BELIEVED TO BE "QUALIFIED INSTITUTIONAL BUYERS" PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT. NO PUBLIC OFFERING OF THE SHARES REFERRED TO IN THIS ANNOUNCEMENT IS BEING MADE IN THE UNITED KINGDOM, THE UNITED STATES, ANY RESTRICTED TERRITORY OR ELSEWHERE.

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

This Announcement is for information only and does not itself constitute or form part of an offer to sell or issue or the solicitation of an offer to buy or subscribe for securities referred to herein in any jurisdiction including, without limitation, the United States, any Restricted Territory (as defined below) or in any jurisdiction where such offer or solicitation is unlawful. No public offering of securities will be made in connection with the Placing in the United Kingdom, the Isle of Man, the United States, any Restricted Territory or elsewhere.

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

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

The Placing Shares have not been approved or disapproved by the U.S. Securities and Exchange Commission, any State securities commission or any other regulatory authority in the United States, nor have any of the foregoing authorities passed upon or endorsed the merits of the Placing or the accuracy or adequacy of this Announcement. Any representation to the contrary is a criminal offence in the United States.

Subject to certain exceptions, the securities referred to in this Announcement may not be offered or sold in any Restricted Territory or to, or for the account or benefit of, a citizen or resident, or a corporation, partnership or other entity created or organised in or under the laws of a Restricted Territory.

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

BNPP is authorised and regulated by the European Central Bank and the *Autorité de contrôle prudentiel et de résolution*, and is authorised by the PRA and is subject to regulation by the FCA and limited regulation by the PRA. BNP PARIBAS London Branch is registered in the UK under number FC13447. UK establishment number: BR000170. UK establishment office address: 10 Harewood Avenue, London NW1 6AA. Peel Hunt is authorised and regulated in the United Kingdom by the FCA. BNPP and Peel Hunt are acting exclusively for the Company and no one else in connection with the Placing and are not, and will not be, responsible to anyone (including the Placees) other than the Company for providing the protections



afforded to their clients nor for providing advice in relation to the Placing and/or any other matter referred to in this Announcement.

None of the Company or the Joint Bookrunners or their respective Affiliates or Representatives makes any representation or warranty, express or implied to any Placees regarding any investment in the securities referred to in this Announcement under the laws applicable to such Placees. Each Placee should consult its own advisers as to the legal, tax, business, financial and related aspects of an investment in the Placing Shares.

**By participating in the Placing, Placees (including individuals, funds or otherwise) by whom or on whose behalf a commitment to subscribe for and acquire Placing Shares has been given will (i) be deemed to have read and understood this Announcement, in its entirety; and (ii) be making such offer on the terms and conditions contained in this Appendix, including being deemed to be providing (and shall only be permitted to participate in the Placing on the basis that they have provided) the representations, warranties, acknowledgements and undertakings set out herein.**

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

- (a) if it is in a member state of the EEA, it is a Qualified Investor and undertakes that it will subscribe for, hold, manage or dispose of any Placing Shares that are allocated to it for the purposes of its business;
- (b) if it is in the United Kingdom, it is a Relevant Person and undertakes that it will acquire, hold, manage or dispose of any Placing Shares that are allocated to it for the purposes of its business;
- (c) it is and, at the time the Placing Shares are acquired, will be, (i) outside the United States and is acquiring the Placing Shares in an "offshore transaction" in accordance with Rule 903 of Regulation S under the Securities Act ("Regulation S"); or (ii) (a) a "qualified institutional buyer" as defined in Rule 144A under the Securities Act that has executed and delivered, or will execute and deliver, a US Investor Letter, and (b) subscribing for the Placing Shares pursuant to an exemption from, or in a transaction not subject to, the registration requirements under the Securities Act, acknowledging that the Placing Shares have not been, and will not be, registered under the Securities Act or with any state or other jurisdiction of the United States;
- (d) if acquiring the Shares for the account of one or more other persons, it has full power and authority to make the representations, warranties, agreements and acknowledgements herein on behalf of each such account;
- (e) if it is a financial intermediary, as that term is used in Article 5(l) of the EU Prospectus Regulation and the UK Prospectus Regulation, that it understands the resale and transfer restrictions set out in this Appendix and that any Placing Shares acquired by it in the Placing will not be acquired on a non discretionary basis on behalf of, nor will they be acquired with a view to their offer or resale to, persons in circumstances which may give rise to an offer of securities to the public other than an offer or resale in a member state of the EEA to Qualified Investors or in the United Kingdom to Relevant Persons, or in circumstances in which the prior consent of the Joint Bookrunners has been given to each such proposed offer or resale; and
- (f) the Company and each of the Joint Bookrunners will rely upon the truth and accuracy of the foregoing representations, warranties, acknowledgements and agreements.

No representation is made by any of the Joint Bookrunners to any Placees regarding an investment in the Placing Shares.

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

## **IMPORTANT INFORMATION FOR PLACEES ONLY REGARDING THE PLACING**

### **1. Bookbuild**

Following this Announcement, the Joint Bookrunners will commence a bookbuilding process in respect of the Placing (the "**Bookbuilding Process**") to determine demand for participation in the Placing by Placees. No commissions will be paid to Placees or by Placees in respect of any Placing Shares. The book will open with immediate effect. Members of the public are not entitled to participate in the Placing. This Appendix gives details of the terms and conditions of, and the mechanics of participation in, the Placing.

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

- 2.1 The Joint Bookrunners are acting as joint bookrunners in connection with the Placing. The Joint Bookrunners have entered into an agreement with the Company (the "**Placing Agreement**") under which, subject to the conditions set out therein, the Joint Bookrunners have agreed, severally and not jointly or jointly and severally, to use their respective reasonable endeavours to procure Placees for the Placing Shares at such price, if any, as may be determined by the Company and the Joint Bookrunners following completion of the Bookbuilding Process and set out in the executed placing terms (the "**Placing Terms**") and, to the extent that any Placee defaults in paying the Placing Price (as defined below) in respect of any of the Placing Shares allocated to it, each of the Joint

Placing Price (as defined below) in respect of any of the Placing Shares allocated to it, each of the Joint Bookrunners has agreed, severally and not jointly or jointly and severally, to subscribe for such Placing Shares at the Placing Price.

2.2 The price per Ordinary Share at which the Placing Shares are to be placed (the "**Placing Price**") and the final number of Placing Shares will be decided at the close of the Bookbuilding Process following the execution of the Placing Terms by the Company and the Joint Bookrunners. The timing of the closing of the book, pricing and allocations are at the discretion of the Company and the Joint Bookrunners. Details of the Placing Price and the number of Placing Shares will be announced as soon as practicable after the close of the Bookbuilding Process.

2.3 The Placing Shares have been duly authorised and will, when issued, be credited as fully paid and will rank pari passu in all respects with the existing Ordinary Shares, including the right to receive all dividends and other distributions declared, made or paid in respect of the Ordinary Shares after the date of issue. The Placing Shares will be issued free of any encumbrances, liens or other security interests.

### 3. **Application for admission to trading**

The Company will apply to the Financial Conduct Authority (the "**FCA**") for admission of the Placing Shares to the equity shares (commercial companies) category of the Official List of the FCA (the "**Official List**") and to London Stock Exchange plc (the "**London Stock Exchange**") for admission to trading of the Placing Shares on its Main Market for listed securities (together, "**Admission**"). It is expected that Admission will become effective at or around 8.00 a.m. on 21 July 2025 (or such later time or date as may be agreed by the Company and the Joint Bookrunners) and that dealings in the Placing Shares will commence at that time.

### 4. **Participation in, and principal terms of, the Placing**

4.1 The Joint Bookrunners are arranging the Placing severally, and not jointly, nor jointly and severally, as agents of the Company. Participation will only be available to persons who may lawfully be, and are, invited to participate by either of the Joint Bookrunners. Each of the Joint Bookrunners and their respective Affiliates are entitled to enter bids as principal in the Bookbuilding Process.

4.2 The Bookbuilding Process, if successful, will establish the Placing Price payable to the Joint Bookrunners by all Placees whose bids are successful. The Placing Price and the aggregate proceeds to be raised through the Placing will be agreed between the Joint Bookrunners and the Company following completion of the Bookbuilding Process. The Placing Price will be announced on a Regulatory Information Service following the completion of the Bookbuilding Process.

4.3 To bid in the Bookbuilding Process, Placees should communicate their bid by telephone or in writing to their usual sales contact at either of the Joint Bookrunners. Each bid should state the number of Placing Shares which the prospective Placee wishes to acquire either at the Placing Price which is ultimately established by the Company and the Joint Bookrunners or at prices up to a price limit specified in its bid. Bids may be scaled down by the Joint Bookrunners on the basis referred to in paragraph 4.6 below.

4.4 The Bookbuilding Process is expected to close no later than 7:00 a.m. (London time) on 17 July 2025 but may be closed earlier or later, at the discretion of the Joint Bookrunners. The Joint Bookrunners may, in agreement with the Company, accept bids that are received after the Bookbuilding Process has closed.

4.5 Each Placee's allocation will be confirmed to Placees orally or in writing by the relevant Bookrunner following the close of the Bookbuilding Process, and a trade confirmation or contract note will be dispatched as soon as possible thereafter. Subject to paragraph 4.7. below, the relevant Bookrunner's oral or written confirmation to such Placee will constitute an irrevocable legally binding commitment upon such person (who will at that point become a Placee) in favour of such Bookrunner and the Company, under which such Placee agrees to acquire the number of Placing Shares allocated to it and to pay the relevant Placing Price on the terms and conditions set out in this Appendix and in accordance with the Company's corporate documents.

4.6 Subject to paragraphs 4.2 and 4.3 above, the Joint Bookrunners will, in effecting the Placing, agree with the Company the identity of the Placees and the basis of allocation of the Placing Shares and may scale down any bids for this purpose on such basis as it may determine. The Joint Bookrunners may also, notwithstanding paragraphs 4.2 and 4.3 above and subject to the prior consent of the Company, (i) allocate Placing Shares after the time of any initial allocation to any person submitting a bid after that time and (ii) allocate Placing Shares after the Bookbuilding Process has closed to any person submitting a bid after that time. The acceptance of offers shall be at the absolute discretion of the Joint Bookrunners.

4.7 Abid in the Bookbuilding Process will be made on the terms and subject to the conditions in this Appendix and will be legally binding on the Placee on behalf of which it is made and except with the relevant Bookrunner's consent

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

- 4.8 Except as required by law or regulation, no press release or other announcement will be made by either of 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.
- 4.9 Irrespective of the time at which a Placee's allocation(s) pursuant to the Placing is/are confirmed, settlement for all Placing Shares to be acquired pursuant to the Placing will be required to be made at the same time, on the basis explained below under "Registration and Settlement".
- 4.10 All obligations under the Bookbuilding Process and Placing will be subject to fulfilment or (where applicable) waiver of the conditions referred to below under "Conditions of the Placing" and to the Placing not being terminated on the basis referred to below under "Termination of the Placing Agreement".
- 4.11 By participating in the Bookbuilding Process, each Placee agrees that its rights and obligations in respect of the Placing will terminate only in the circumstances described below and will not be capable of rescission or termination by the Placee after confirmation (oral or otherwise) by a Bookrunner.
- 4.12 To the fullest extent permissible by law, none of the Joint Bookrunners, the Company or any of their respective Affiliates or Representatives shall have any responsibility or liability to Placees (or to any other person whether acting on behalf of a Placee or otherwise). In particular, none of the Joint Bookrunners, nor the Company, nor any of their respective Affiliates or Representatives shall have any responsibility or liability (including to the extent permissible by law, any fiduciary duties) in respect of the Joint Bookrunners' conduct of the Bookbuilding Process or of such alternative method of effecting the Placing as the Joint Bookrunners, their respective Affiliates and the Company may agree.

## 5. Conditions of the Placing

- 5.1 The Placing is conditional upon the Placing Agreement becoming unconditional and not having been terminated in accordance with its terms. The Placing is not conditional on the Acquisition completing. The Joint Bookrunners' obligations under the Placing Agreement are conditional on certain conditions, including:
- (a) the publication of the Acquisition Announcement, the Retail Offer Announcement and the announcement of the Company's interim results for the six months ended 30 June 2025 on a Regulatory Information Service alongside this Announcement on execution of the Placing Agreement;
  - (b) the Placing Terms having been executed by the Company and the Joint Bookrunners;
  - (c) the publication by the Company of the results of the Placing on a Regulatory Information Service as soon as possible following the execution of the Placing Terms (the "**Pricing Announcement**");
  - (d) the Company not being in breach of any of its obligations and undertakings under the Placing Agreement which fall to be performed prior to Admission, save for any breach which is not, in the opinion of the Joint Bookrunners (acting in good faith) material in the context of the Placing, the Retail Offer or Admission;
  - (e) each of the warranties on the part of the Company in the Placing Agreement being true and accurate and not misleading on the date of the Placing Agreement, the date of execution of the Placing Terms and the Closing Date as though, in each such case, they had been given and made on such date by reference to the facts and circumstances then subsisting, save to such extent as would not, in the opinion of the Joint Bookrunners (acting in good faith), be materially adverse in the context of the Placing, the Retail Offer or Admission;
  - (f) in the sole opinion of the Joint Bookrunners (acting in good faith), there not having been any Material Adverse Change at any time prior to Admission;
  - (g) the Company allotting and/or issuing, as applicable, subject only to Admission, the Placing Shares in accordance with the Placing Agreement;
  - (h) the acquisition agreement dated 16 July 2025 between, amongst others, (i) Ortholite Holdings LLC, (ii) Coats North America Consolidated, Inc., (iii) Innovate Acquisition LLC, (iv) Trilantic Capital Partners V (North America) LP, (v) Trilantic Capital Partners V (North America) Fund A LP, (vi) TCP Ortholite Investments LP, and (vii) the representative of the Ortholite Holdings LLC equity holders (the "**Acquisition Agreement**") not having been amended in any material respect or terminated or having lapsed in each case prior to Admission; and

- (i) Admission of the Placing Shares occurring at or before 8:00 a.m. (London time) on the Closing Date (or such later time or date as may be agreed by the Company and the Joint Bookrunners, not being later than 22 July 2025).

5.2 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 relevant time or date specified (or such later time or date as the Company and the Joint Bookrunners may agree); or (ii) the Placing Agreement is terminated in the circumstances specified below, the Placing will lapse and the Placees' rights and obligations hereunder in relation to the Placing Shares shall cease and terminate at such time and each Placee agrees that no claim can be made by it in respect thereof.

5.3 The Joint Bookrunners may, at their discretion waive compliance by the Company with the whole or any part of any of the Company's obligations in relation to the conditions in the Placing Agreement save that the conditions described above at (a), (b), (c), (g) and (i) may not be waived. Any such extension or waiver will not affect Placees' commitments as set out in this Announcement.

5.4 Neither of the Joint Bookrunners 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 it may make as to whether or not to waive or to extend the time and/or date for the satisfaction of any condition to the Placing nor for any decision it may make as to the satisfaction of any condition or in respect of the Placing generally and by participating in the Placing each Placee agrees that any such decision is within the absolute discretion of the Joint Bookrunners.

5.5 By participating in the Bookbuilding Process, each Placee agrees that its rights and obligations hereunder terminate only in the circumstances described above and under "Termination of the Placing Agreement" below, and will not be capable of rescission or termination by the Placee.

## **6. Termination of the Placing Agreement**

6.1 The Joint Bookrunners are entitled, at any time on or before Admission, to terminate the Placing Agreement in accordance with its terms in certain circumstances, including, *inter alia*, if: (i) there has been a breach by the Company of any of the obligations, undertakings or covenants contained in the Placing Agreement or any of the warranties contained in the Placing Agreement, when given, not being, or ceasing to be, true, accurate and not misleading, in each case which the Joint Bookrunners consider in their sole judgement (acting in good faith), to be (singly or in the aggregate) material in the context of the Placing, the Retail Offer or Admission; (ii) any statement in the Issue Documents is or has become untrue, inaccurate or misleading, or any matter has arisen which would constitute an omission from such document or any of them, in each case which the Joint Bookrunners consider in their sole judgement (acting in good faith), to be (singly or in the aggregate) material in the context of the Placing, the Retail Offer or Admission; (iii) in the good faith opinion of the Joint Bookrunners, there has been a Material Adverse Change; (iv) either application for Admission is withdrawn or refused by the FCA or the London Stock Exchange (as applicable); (v) Admission does not occur by 8:00 a.m. on the Closing Date, or on such later date as may be agreed between the Company and the Joint Bookrunners (acting in good faith); or (vi) there has occurred a material adverse change in any major financial market in the United States, the United Kingdom, any member of the European Union or in other international financial markets, where the Joint Bookrunners consider in good faith it is such as to make it impracticable or inadvisable to proceed with the Placing.

6.2 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 Company or the Joint Bookrunners or for agreement between the Company and the Joint Bookrunners (as the case may be) and that neither the Company nor the Joint Bookrunners need make any reference to, or consultation with, Placees and that neither they nor any of their respective Affiliates or Representatives shall have any liability to Placees whatsoever in connection with any such exercise.

## **7. No prospectus**

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

7.2 Placees' commitments will be made solely on the basis of publicly available information taken together with the information contained in this Announcement, and any Exchange Information (as defined below) previously published by or on behalf of the Company simultaneously with or prior to the date of this Announcement and subject to the further terms set forth in the trade confirmation or contract note to be provided to individual prospective

Placees.

- 7.3 Each Placee, by accepting a participation in the Placing, agrees that the content of this Announcement and the publicly available information released by or on behalf of the Company is exclusively the responsibility of the Company and confirms to the Joint Bookrunners and the Company that it has neither received nor relied on any other information, representation, warranty, or statement made by or on behalf of the Company (other than publicly available information) or the Joint Bookrunners or their respective Affiliates or Representatives or any other person and neither of the Joint Bookrunners or the Company, or any of their respective Affiliates or Representatives or any other person will be liable for any Placee's decision to participate in the Placing based on any other information, representation, warranty or statement which the Placees may have obtained or received (regardless of whether or not such information, representation, warranty or statement was given or made by or on behalf of any such persons). By participating in the Placing, each Placee acknowledges and agrees that it has relied on its own investigation of the business, financial or other position of the Company in accepting a participation in the Placing. Nothing in this paragraph shall exclude or limit the liability of any person for fraudulent misrepresentation by that person.

## **8. Lock up**

- 8.1 The Company has undertaken to the Joint Bookrunners that, between the date of the Placing Agreement and 180 calendar days after the Closing Date, it will not, without the prior written consent of the Joint Bookrunners enter into certain transactions involving or relating to the Ordinary Shares, subject to certain carve outs agreed between the Joint Bookrunners and the Company.
- 8.2 By participating in the Placing, Placees agree that the exercise by the Joint Bookrunners of any power to grant consent to waive the undertaking by the Company of a transaction which would otherwise be subject to the lock up under the Placing Agreement shall be within the absolute discretion of the Joint Bookrunners and that they need not make any reference to, or consultation with, Placees and that they shall have no liability to Placees whatsoever in connection with any such exercise of the power to grant consent.

## **9. Registration and settlement**

- 9.1 Settlement of transactions in the Placing Shares (ISIN: GB00B4YZN328) following Admission will take place within the relevant system administered by Euroclear ("**CREST**"), using the delivery versus payment mechanism, subject to certain exceptions. Subject to certain exceptions, the Joint Bookrunners and the Company reserve the right to require settlement for, and delivery of, the Placing Shares to Placees by such other means that they deem necessary if delivery or settlement is not practicable in CREST within the timetable set out in this Announcement or would not be consistent with the regulatory requirements in the Placee's jurisdiction.
- 9.2 Following the close of the Bookbuilding Process for the Placing, each Placee to be 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 Bookrunner stating the number of Placing Shares allocated to them at the Placing Price, the aggregate amount owed by such Placee to the Joint Bookrunners and settlement instructions.
- 9.3 Each Placee agrees that it will do all things necessary to ensure that delivery and payment is completed in accordance with either the standing CREST or certificated settlement instructions that it has in place with the relevant Bookrunner.
- 9.4 The Company will deliver the Placing Shares to a CREST account operated by BNPP as agent for the Company and BNPP will enter its delivery (DEL) instruction into the CREST system. BNPP will hold any Placing Shares delivered to this account as nominee for the Placees. The input to CREST by a Placee of a matching or acceptance instruction will then allow delivery of the relevant Placing Shares to that Placee against payment.
- 9.5 It is expected that settlement will be on 21 July 2025 on a T+2 basis in accordance with the instructions given to the Joint Bookrunners.
- 9.6 Interest is chargeable daily on payments not received from Placees on the due date in accordance with the arrangements set out above at the rate of two percentage points above SONIA as determined by the Joint Bookrunners.
- 9.7 Each Placee agrees that, if it does not comply with these obligations, the Joint Bookrunners may sell any or all of the Placing Shares allocated to that Placee on such Placee's behalf and retain from the proceeds, for the Company's account and benefit, an amount equal to the aggregate amount owed by the Placee plus any interest due. The relevant Placee will, however, remain liable for any shortfall below the aggregate amount owed by it and shall be required to bear any stamp duty, stamp duty reserve tax or other stamp, securities, transfer, registration, execution, documentary or other similar impost, duty or tax (together with any interest or penalties) which may arise



upon the sale of such Placing Shares on such Placee's behalf.

- 9.8 If Placing Shares are to be delivered to a custodian or settlement agent, Placees should ensure that the trade confirmation or contract note is copied and delivered immediately to the relevant person within that organisation. Insofar as Placing Shares are registered in a Placee's name or that of its nominee or in the name of any person for whom a Placee is contracting as agent or that of a nominee for such person, such Placing Shares should, subject to as provided below, be so registered free from any liability to UK stamp duty or UK stamp duty reserve tax. If there are any circumstances in which any other stamp duty or stamp duty reserve tax (and/or any interest, fines or penalties relating thereto) is payable in respect of the allocation, allotment, issue or delivery of the Placing Shares (or for the avoidance of doubt if any stamp duty or stamp duty reserve tax is payable in connection with any subsequent transfer of or agreement to transfer Placing Shares), neither the Joint Bookrunners nor the Company shall be responsible for the payment thereof.

## 10. Representations and warranties

- 10.1 By submitting a bid and/or participating in the Placing each prospective Placee (and any person acting on such Placee's behalf) irrevocably acknowledges, confirms, undertakes, represents, warrants and agrees (as the case may be) with the Joint Bookrunners (in their capacity as joint bookrunners and as placing agents of the Company in respect of the Placing) and the Company, in each case as a fundamental term of its application for Placing Shares, the following:
- (a) that it has read and understood this Announcement, including this Appendix, in its entirety and that its subscription for and purchase of Placing Shares is subject to and based upon all the terms, conditions, representations, warranties, indemnities, acknowledgements, agreements and undertakings and other information contained herein and undertakes not to redistribute or duplicate this Announcement and that it has not relied on, and will not rely on, any information given or any representations, warranties or statements made at any time by any person in connection with Admission, the Bookbuilding Process, the Placing, the Company, the Placing Shares or otherwise;
  - (b) that no offering document or prospectus or admission document has been or will be prepared in connection with the Placing or is required under the EU Prospectus Regulation or UK Prospectus Regulation and it has not received and will not receive a prospectus, admission document or other offering document in connection with the Bookbuilding Process, the Placing or the Placing Shares;
  - (c) that the Placing does not constitute a recommendation or financial product advice and the Joint Bookrunners have not had regard to its particular objectives, financial situation and needs;
  - (d) that the Ordinary Shares are admitted to the equity shares (commercial companies) category of the Official List of the FCA and to trading on the London Stock Exchange's main market for listed securities and that the Company is therefore required to publish certain business and financial information in accordance with UK MAR and the rules and practices of the London Stock Exchange and/or the FCA (collectively, the "**Exchange Information**"), which includes a description of the nature of the Company's business and the Company's most recent balance sheet and profit and loss account, and similar statements for preceding financial years and that it has reviewed such Exchange Information and that it is able to obtain or access such Exchange Information;
  - (e) that neither of the Joint Bookrunners, nor the Company nor any of their respective Affiliates or Representatives nor any person acting on behalf of any of them has provided, and none of them will provide, it with any material or information regarding the Placing Shares, the Bookbuilding Process, the Placing or the Company or any other person other than this Announcement or the Exchange Information, nor has it requested either of the Joint Bookrunners, the Company, or any of their respective Affiliates or Representatives nor any person acting on behalf of any of them to provide it with any such material or information;
  - (f) unless otherwise specifically agreed with the Joint Bookrunners, that they are not, and at the time the Placing Shares are acquired, neither it nor the beneficial owner of the Placing Shares will be, a resident of a Restricted Territory or any other jurisdiction in which it would be unlawful to make or accept an offer to acquire the Placing Shares, and further acknowledges that the Placing Shares have not been and will not be registered or otherwise qualified, for offer and sale nor will an offering document, prospectus or admission document be cleared or approved in respect of any of the Placing Shares under the securities legislation of the United States, the United Kingdom or any other Restricted Territory and, subject to certain exceptions, may not be offered, sold, transferred, delivered or distributed, directly or indirectly, in or into those jurisdictions or in any country or jurisdiction where any such action for that purpose is required;

- (g) that the content of this Announcement is exclusively the responsibility of the Company and that neither of the Joint Bookrunners or any of their respective Affiliates or Representatives nor any person acting on their behalf has or shall have any responsibility or liability for any information, representation or statement contained in this Announcement or any information previously or subsequently published by or on behalf of the Company, including, without limitation, any Exchange Information, and will not be liable for any Placee's decision to participate in the Placing based on any information, representation or statement contained in this Announcement or any information previously published by or on behalf of the Company or otherwise. Each Placee further represents, warrants and agrees that the only information on which it is entitled to rely and on which such Placee has relied in committing itself to acquire the Placing Shares is contained in this Announcement and any Exchange Information, such information being all that it deems necessary to make an investment decision in respect of the Placing Shares, and that it has neither received nor relied on any other information given or investigations, representations, warranties or statements made by the Joint Bookrunners or the Company and neither of the Joint Bookrunners nor the Company will be liable for any Placee's decision to accept an invitation to participate in the Placing based on any other information, representation, warranty or statement. Each Placee further acknowledges and agrees that it has relied solely on its own investigation of the business, financial or other position of the Company in deciding to participate in the Placing and that neither of the Joint Bookrunners nor any of their respective Affiliates or Representatives have made any representations to it, express or implied, with respect to the Company, the Bookbuilding Process, the Placing and the Placing Shares or the accuracy, completeness or adequacy of the Exchange Information, and each of them expressly disclaims any liability in respect thereof;
- (h) that it has not relied on any information relating to the Company contained in any research reports prepared by the Joint Bookrunners, any of their respective Affiliates or Representatives or any person acting on the Joint Bookrunners', or any of their respective Affiliates' or Representatives' behalf and understands that (i) neither of the Joint Bookrunners nor any of their respective Affiliates or Representatives nor any person acting on their behalf has or shall have any liability for public information or any representation; (ii) neither of the Joint Bookrunners nor any of their respective Affiliates or Representatives nor any person acting on their behalf has or shall have any liability for any additional information that has otherwise been made available to such Placee, whether at the date of publication, the date of this document or otherwise; and that (iii) neither of the Joint Bookrunners nor any of their respective Affiliates or Representatives nor any person acting on their behalf makes any representation or warranty, express or implied, as to the truth, accuracy or completeness of such information, whether at the date of publication, the date of this Announcement or otherwise;
- (i) that the allocation, allotment, issue and delivery to it, or the person specified by it for registration as holder, of Placing Shares will not give rise to a liability under any of sections 67, 70, 93 or 96 of the Finance Act 1986 (depository receipts and clearance services) and that it is not participating in the Placing as nominee or agent for any person to whom the allocation, allotment, issue or delivery of the Placing Shares would give rise to such a liability and that the Placing Shares are not being acquired in connection with arrangements to issue depository receipts or to issue or transfer Placing Shares into a clearance service;
- (j) that no action has been or will be taken by the Company, the Joint Bookrunners or any person acting on behalf of the Company or the Joint Bookrunners that would, or is intended to, permit a public offer of the Placing Shares in any country or jurisdiction where any such action for that purpose is required;
- (k) that it and any person acting on its behalf is entitled to acquire the Placing Shares under the laws of all relevant jurisdictions which apply to it and that it has fully observed such laws and obtained all such governmental and other guarantees, permits, authorisations, approvals and consents which may be required thereunder and complied with all necessary formalities and that it has not taken any action or omitted to take any action which will or may result in the Joint Bookrunners, the Company or any of their respective Affiliates or Representatives acting in breach of the legal or regulatory requirements of any jurisdiction in connection with the Placing;
- (l) that it (and any person acting on its behalf) has all necessary capacity and has obtained all necessary consents and authorities to enable it to commit to its participation in the Placing and to perform its obligations in relation thereto (including, without limitation, in the case of any person on whose behalf it is acting, all necessary consents and authorities to agree to the terms set out or referred to in this Announcement) and will honour such obligations;
- (m) that it has complied with its obligations under the Criminal Justice Act 1993, UK MAR, any delegating acts, implementing acts, technical standards and guidelines thereunder, and in connection with money laundering and terrorist financing under the Proceeds of Crime Act 2002 (as amended), the Terrorism

Act 2000, the Anti Terrorism Crime and Security Act 2001, the Terrorism Act 2006, the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 and the Money Laundering Sourcebook of the FCA and any related or similar rules, regulations or guidelines issued, administered or enforced by any government agency having jurisdiction in respect thereof (the "**Regulations**") and, if making payment on behalf of a third party, that satisfactory evidence has been obtained and recorded by it to verify the identity of the third party as required by the Regulations. If within a reasonable time after a request for verification of identity, the Joint Bookrunners have not received such satisfactory evidence, the Joint Bookrunners may, in their absolute discretion, terminate the Placee's Placing participation in which event all funds delivered by the Placee to the Joint Bookrunners will be returned without interest to the account of the drawee bank or CREST account from which they were originally debited;

- (n) that it is acting as principal only in respect of the Placing or, if it is acting for any other person: (i) it is duly authorised to do so and has full power to make, and does make, the acknowledgments, representations and agreements herein on behalf of each such person; and (ii) it is and will remain liable to the Joint Bookrunners and the Company for the performance of all its obligations as a Placee in respect of the Placing (regardless of the fact that it is acting for another person);
- (o) if it is in a member state of the EEA, that it is a Qualified Investor and undertakes that it will subscribe for, hold, manage or dispose of any Placing Shares that are allocated to it for the purposes of its business only;
- (p) if it is in the United Kingdom, that it is a Relevant Person and undertakes that it will subscribe for, hold, manage or dispose of any Placing Shares that are allocated to it for the purposes of its business only;
- (q) that it understands that any investment or investment activity to which this Announcement relates is available only to, in the United Kingdom, Relevant Persons, and in any member state of the EEA, Qualified Investors, and will be engaged in only with such persons, and further understands that this Announcement must not be acted on or relied on by persons who are not, in the United Kingdom, Relevant Persons and, in any member state of the EEA, Qualified Investors;
- (r) that, if it is resident in Canada:
  - i. it understands that the offering of the Placing Shares is being made on a private placement basis only on a basis exempt from the requirement that the Company prepare and file a prospectus with the relevant securities regulatory authorities in Canada and as such, any resale of the Placing Shares must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws;
  - ii. it is an "accredited investor" as such term is defined in section 1.1 of National Instrument 45-106 *Prospectus Exemptions*, or, in Ontario, as such term is defined in section 73.3(1) of the *Securities Act* (Ontario), as applicable; and
  - iii. it is a "permitted client" as such term is defined in section 1.1 of National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations*.
- (s) that, if it is in Australia, it is (i) a "sophisticated investor" within the meaning of section 708(8) of the Corporations Act, an "experienced investor" meeting the criteria in section 708(10) of the Corporations Act or a "professional investor" within the meaning of section 708(11) of the Corporations Act and a "wholesale client" under section 761G of the Corporations Act and the issue of the Placing Shares to it under the Placing does not require a prospectus or other form of disclosure document under the Corporations Act, and no Placing Shares may be offered for sale (or transferred, assigned or otherwise alienated) to investors in Australia for at least 12 months after the date of their issue, except in circumstances where disclosure to investors is not required under Part 6D.2 of the Corporations Act;
- (t) that it will not distribute, forward, transfer or otherwise transmit this Announcement or any part of it, or any other presentation or other materials concerning the Placing, in or into the United States or any other Restricted Territory (including electronic copies thereof) to any person, and it has not distributed, forwarded, transferred or otherwise transmitted any such materials to any person;
- (u) where it is acquiring the Placing Shares for one or more managed accounts, it represents, warrants and undertakes that it is authorised in writing by each managed account to acquire the Placing Shares for each managed account and it has full power to make the acknowledgments, representations and agreements herein on behalf of each such account;

- (v) that if it is a pension fund or investment company, it represents, warrants and undertakes that its acquisition of Placing Shares is in full compliance with applicable laws and regulations;
- (w) if it is acting as a financial intermediary, as that term is used in Article 5(l) of the EU Prospectus Regulation and Article 5(l) of the UK Prospectus Regulation, that the Placing Shares acquired for by it in the Placing will not be acquired for on a non discretionary basis on behalf of, nor will they be acquired for with a view to their offer or resale to, persons in a member state of the EEA other than Qualified Investors or persons in the United Kingdom other than Relevant Persons, or in circumstances in which the prior consent of the Joint Bookrunners has been given to the proposed offer or resale;
- (x) that any offer of Placing Shares may only be directed at persons in member states of the EEA who are Qualified Investors and represents, warrants and undertakes that it has not offered or sold and will not offer or sell any Placing Shares to persons in the EEA prior to Admission except to Qualified Investors or otherwise in circumstances which have not resulted in and which will not result in an offer to the public in any member state of the EEA within the meaning of the EU Prospectus Regulation;
- (y) that any offer of Placing Shares may only be directed at persons in the United Kingdom who are Relevant Persons and represents, warrants and undertakes that it has not offered or sold and will not offer or sell any Placing Shares to persons in the United Kingdom prior to Admission except to Relevant Persons or otherwise in circumstances which have not resulted in and which will not result in an offer to the public in the United Kingdom within the meaning of the UK Prospectus Regulation and section 85(1) of FSMA;
- (z) 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 the FSMA) relating to the Placing Shares in circumstances in which section 21(1) of the FSMA does not require approval of the communication by an authorised person and agrees that this Announcement has not been approved by either of the Joint Bookrunners in their respective capacity as an authorised person under section 21 of FSMA and it may not therefore be subject to the controls which would apply if it was made or approved as financial promotion by an authorised person;
- (aa) that it has complied and will comply with all applicable laws (including all relevant provisions of the FSMA) with respect to anything done by it in relation to the Placing Shares;
- (bb) that if it has received any inside information about the Company in advance of the Placing, it has not: (i) dealt in the securities of the Company; (ii) encouraged or required another person to deal in the securities of the Company; or (iii) disclosed such information to any person except as permitted by the UK MAR, prior to the information being made publicly available;
- (cc) that (i) it (and any person acting on its behalf) has the funds available to pay for, and has capacity and authority and is otherwise entitled to purchase the Placing Shares under the laws of all relevant jurisdictions which apply to it; (ii) it has paid any issue, transfer or other taxes due in connection with its participation in any territory; (iii) it has not taken any action which will or may result in the Company, the Joint Bookrunners, any of their Affiliates or Representatives or any person acting on their behalf being in breach of the legal and/or regulatory requirements and/or any anti money laundering requirements of any territory in connection with the Placing; and (iv) that the subscription for and purchase of the Placing Shares by it or any person acting on its behalf will be in compliance with applicable laws and regulations in the jurisdiction of its residence, the residence of the Company, or otherwise;
- (dd) that it (and any person acting on its behalf) will make payment for the Placing Shares allocated to it in accordance with this Announcement on the due time and date set out herein against delivery of such Placing Shares to it, failing which the relevant Placing Shares may be placed with other Placees or sold as the Joint Bookrunners may in their absolute discretion determine and without liability to such Placee. It will, however, remain liable for any shortfall below the net proceeds of such sale and the placing proceeds of such Placing Shares and may be required to bear any stamp duty or stamp duty reserve tax (together with any interest or penalties) due pursuant to the terms set out or referred to in this Announcement which may arise upon the sale of such Placee's Placing Shares on its behalf;
- (ee) that its allocation (if any) of Placing Shares will represent a maximum number of Placing Shares to which it will be entitled, and required, to acquire, and that the Joint Bookrunners or the Company may call upon it to acquire a lower number of Placing Shares (if any), but in no event in aggregate more than the aforementioned maximum;
- (ff) that neither of the Joint Bookrunners nor any of their respective Affiliates or Representatives nor any person acting on their behalf, is making any recommendations to it, or advising it regarding the suitability or merits

of any transactions it may enter into in connection with the Placing and that participation in the Placing is on the basis that it is not and will not be a client of the Joint Bookrunners and that the Joint Bookrunners do not have any duties or responsibilities to it for providing the protections afforded to their respective clients or customers or for providing advice in relation to the Placing nor in respect of any representations, warranties, undertakings or indemnities contained in the Placing Agreement nor for the exercise or performance of any of the Joint Bookrunners' rights and obligations thereunder including any rights to waive or vary any conditions or exercise any termination right;

- (gg) that the person whom it specifies for registration as holder of the Placing Shares will be (i) itself or (ii) its nominee, as the case may be. Neither of the Joint Bookrunners nor the Company nor any of their respective Affiliates or Representatives will be responsible for any liability to stamp duty or stamp duty reserve tax or other similar duties or taxes (together with any interest or penalties) resulting from a failure to observe this requirement. Each Placee and any person acting on behalf of such Placee agrees to indemnify each of the Joint Bookrunners, the Company and any of their respective Affiliates or Representatives in respect of the same on an after tax basis on the basis that the Placing Shares will be allotted to the CREST stock account of Peel Hunt who will hold them as nominee on behalf of such Placee until settlement in accordance with its standing settlement instructions;
- (hh) that these terms and conditions and any agreements entered into by it pursuant to these terms and conditions, and any non contractual obligations arising out of or in connection with such agreements, shall be governed by and construed in accordance with the laws of England and Wales and it subjects (on behalf of itself and on behalf of any person on whose behalf it is acting) to the exclusive jurisdiction of the English courts as regards any claim, dispute or matter arising out of any such contract, except that enforcement proceedings in respect of the obligation to make payment for the Placing Shares (together with any interest chargeable thereon) may be taken by the Joint Bookrunners or the Company in any jurisdiction in which the relevant Placee is incorporated or in which any of its securities have a quotation on a recognised stock exchange;
- (ii) that each of the Joint Bookrunners, the Company and their respective Affiliates or Representatives and others will rely upon the truth and accuracy of the representations, warranties, agreements, undertakings and acknowledgements set forth herein and which are given to each of the Joint Bookrunners on their own behalf and on behalf of the Company and are irrevocable and it irrevocably authorises each of the Joint Bookrunners and the Company to produce this Announcement, pursuant to, in connection with, or as may be required by any applicable law or regulation, administrative or legal proceeding or official inquiry with respect to the matters set forth herein;
- (jj) that it will indemnify on an after tax basis and hold each of the Joint Bookrunners, the Company and their respective Affiliates or Representatives and any person acting on their behalf harmless from any and all costs, claims, liabilities and expenses (including legal fees and expenses) arising out of, directly or indirectly, or in connection with any breach by it of the representations, warranties, acknowledgements, agreements and undertakings in this Appendix and further agrees that the provisions of this Appendix shall survive after completion of the Placing;
- (kk) that it irrevocably appoints any director or authorised signatories of the Joint Bookrunners as its agent for the purposes of executing and delivering to the Company and/or its registrars any documents on its behalf necessary to enable it to be registered as the holder of any of the Placing Shares agreed to be taken up by it under the Placing;
- (ll) a communication that the transaction or the book is "covered" (i.e. indicated demand from investors in the book equals or exceeds the amount of the securities being offered) is not any indication or assurance that the book will remain covered or that the transaction and securities will be fully distributed by the Joint Bookrunners;
- (mm) that its commitment to acquire Placing Shares on the terms set out herein and in the trade confirmation or contract note will continue notwithstanding any amendment that may in future be made to the terms and conditions of the Placing and that Placees will have no right to be consulted or require that their consent be obtained with respect to the Company's or the Joint Bookrunners' conduct of the Placing;
- (nn) that in making any decision to acquire the Placing Shares (i) it has sufficient knowledge, sophistication and experience in financial, business and international investment matters as is required to evaluate the merits and risks of subscribing for or purchasing the Placing Shares, (ii) it is experienced in investing in securities of this nature in this sector and is aware that it may be required to bear, and is able to bear, the economic risk of participating in, and is able to sustain a complete loss in connection with, the Placing,



(iii) it has relied on its own examination, due diligence and analysis of the Company and its Affiliates taken as a whole, including the markets in which the Group operates, and the terms of the Placing, including the merits and risks involved and not upon any view expressed or information provided by or on behalf of the Joint Bookrunners, (iv) it has had sufficient time and access to information to consider and conduct its own investigation with respect to the offer and purchase of the Placing Shares, including the legal, regulatory, tax, business, currency and other economic and financial considerations relevant to such investment and has so conducted its own investigation to the extent it deems necessary to enable it to make an informed decision with respect to making an investment in the Placing Shares, (v) it is aware and understands that an investment in the Placing Shares involves a considerable degree of risk and (v) it will not look to the Company, the Joint Bookrunners, any of their respective Affiliates or Representatives or any person acting on their behalf for all or part of any such loss or losses it or they may suffer;

- (oo) that neither of the Joint Bookrunners nor the Company owe any fiduciary or other duties to it or any Placee in respect of any representations, warranties, undertakings or indemnities in the Placing Agreement;
- (pp) that it may not rely on any investigation that the Joint Bookrunners or any person acting on their behalf may or may not have conducted with respect to the Company and its Affiliates or the Placing and the Joint Bookrunners have not made any representation or warranty to it, express or implied, with respect to the merits of the Placing, the subscription for or purchase of the Placing Shares, or as to the condition, financial or otherwise, of the Company and its Affiliates, or as to any other matter relating thereto, and nothing herein shall be construed as any investment or other recommendation to it to acquire the Placing Shares. It acknowledges and agrees that no information has been prepared by, or is the responsibility of, the Joint Bookrunners for the purposes of this Placing;
- (qq) that it will not hold either of the Joint Bookrunners or any of their respective Affiliates or Representatives or any person acting on their behalf responsible or liable for any misstatements in or omission from any publicly available information relating to the Group or information made available (whether in written or oral form) relating to the Group (the "**Information**") and that neither of the Joint Bookrunners nor any person acting on behalf of the Joint Bookrunners makes any representation or warranty, express or implied, as to the truth, accuracy or completeness of such Information or accepts any responsibility for any of such Information;
- (rr) that in connection with the Placing, the Joint Bookrunners and any of their respective Affiliates acting as an investor for its own account may take up shares in the Company and in that capacity may retain, purchase or sell for its own account such shares in the Company and any securities of the Company or related investments and may offer or sell such securities or other investments otherwise than in connection with the Placing. Accordingly, references in this Announcement to shares being issued, offered or placed should be read as including any issue, offering or placement of such shares in the Company to the Joint Bookrunners and any of their respective Affiliates acting in such capacity. In addition, the Joint Bookrunners may enter into financing arrangements and swaps with investors in connection with which the Joint Bookrunners may from time to time acquire, hold or dispose of such securities of the Company, including the Placing Shares. Neither of the Joint Bookrunners nor any of their respective Affiliates intend to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligation to do so;
- (ss) that the Placing Shares have not been registered or otherwise qualified, and will not be registered or otherwise qualified, for offer and sale nor will a prospectus be prepared in respect of any of the Placing Shares under the securities laws of the United States, or any state or other jurisdiction of the United States, nor approved or disapproved by the U.S. Securities and Exchange Commission, any state securities commission or other regulatory authority in the United States, nor have any of the foregoing authorities passed upon or endorsed the merits of the Placing or the accuracy or adequacy of this Announcement. The Placing Shares have not been registered or otherwise qualified for offer and sale nor will a prospectus be cleared or approved in respect of the Placing Shares under the securities laws of Australia, Canada, South Africa or Japan and, subject to certain exceptions, may not be offered, sold, taken up, renounced or delivered or transferred, directly or indirectly, within the United States, Australia, Canada, South Africa or Japan or in any country or jurisdiction where any action for that purpose is required;
- (tt) that it understands and acknowledges that the Placing Shares are being offered and sold by the Company
  - (a) outside the United States in offshore transactions as defined in, and pursuant to, Regulation S; and
  - (b) in the United States only to persons reasonably believed to be QIBs in transactions pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. It and the prospective beneficial owner of the Placing Shares is, and at the time the Placing Shares are acquired

will be, either: (i) outside the United States and is and will be acquiring the Placing Shares in an "offshore transaction" as defined in, and pursuant to, Regulation S; or (ii) (a) a QIB that has executed and delivered, or will execute or deliver, and agrees to be bound to the terms of, the US Investor Letter, and (b) acquiring the Placing Shares pursuant to an exemption from, or in a transaction not subject to, the registration requirements under the Securities Act, acknowledging that the Placing Shares have not been, and will not be, registered under the Securities Act or with any state or other jurisdiction of the United States. With respect to (ii) above, a potential Placee is subscribing for the Placing Shares for its own account or for one or more accounts as to each of which it exercises sole investment discretion and each of which is a QIB, for investment purposes only and not with a view to any distribution or for resale in connection with the distribution thereof in whole or in part, in the United States, and it has full power to make the representations, warranties, indemnities, acknowledgements, agreements and undertakings herein on behalf of each such account;

- (uu) that it is not acquiring any of the Placing Shares as a result of any form of general solicitation or general advertising (within the meaning of Rule 502(c) of Regulation D under the Securities Act) or any form of directed selling efforts (as defined in Regulation S);
- (w) the Placing Shares offered and sold in the United States are "restricted securities" within the meaning of Rule 144(a)(3) under the Securities Act and for so long as the Placing Shares are "restricted securities", it will not deposit such shares in any unrestricted depository facility established or maintained by any depository bank and it agrees to notify any transferee to whom it subsequently reoffers, resells, pledges or otherwise transfers the Placing Shares of the foregoing restrictions on transfer;
- (ww) it will not directly or indirectly offer, reoffer, resell, transfer, assign, pledge or otherwise dispose of any Placing Shares except: (a) outside the United States in "offshore transactions" defined in, and in accordance with, Regulation S; (b) in the United States to a person that it and any person acting on its behalf reasonably believes is a QIB who is purchasing for its own account or for the account of another person who is a QIB pursuant to Rule 144A under the Securities Act (it being understood that all offers or solicitations in connection with such a transfer are limited to QIBs and do not involve any means of general solicitation or general advertising); (c) pursuant to Rule 144 under the Securities Act (if available); (d) to the Company; or (e) pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act, and, if the Company shall so require, subject to delivery to the Company of an opinion of counsel (and such other evidence as the Company may reasonably require) that such transfer or sale is in compliance with the Securities Act, in each case in accordance with any applicable securities laws of any state or other jurisdiction of the United States; and that it will notify any transferee to whom it subsequently reoffers, resells, pledges or otherwise transfers the Placing Shares of the foregoing restrictions on transfer; and
- (xx) no representation has been made as to the availability of the exemption provided by Rule 144 or any other exemption under the Securities Act for the reoffer, resale, pledge or transfer of the Placing Shares.

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

10.3 Please also note that the agreement to allot and issue Placing Shares to Placees (or the persons for whom Placees are contracting as nominee or agent) free of UK stamp duty and UK stamp duty reserve tax relates only to their allotment and issue to Placees, or such persons as they nominate as their agents, direct from the Company for the Placing Shares in question. None of the Company, the Joint Bookrunners or any of their respective Affiliates or Representatives will be responsible for any UK stamp duty or UK stamp duty reserve tax (including any interest and penalties relating thereto) arising in relation to the Placing Shares in any other circumstances.

10.4 Such agreement is subject to the representations, warranties and further terms above and also assumes, and is based on a warranty from each Placee, that the Placing Shares are not being acquired in connection with arrangements to issue depository receipts or to issue or transfer the Placing Shares into a clearance service. Neither the Joint Bookrunners, the Company nor any of their respective Affiliates or Representatives are liable to bear any stamp duty or stamp duty reserve tax or any other similar duties or taxes ("**transfer taxes**") that arise (i) if there are any such arrangements (or if any such arrangements arise subsequent to the acquisition by Placees of Placing Shares) or (ii) on a sale of Placing Shares, or (iii) for transfer taxes arising otherwise than under the laws of the United Kingdom. Each Placee to whom (or on behalf of whom, or in respect of the person for whom it is

participating in the Placing as an agent or nominee) the allocation, allotment, issue or delivery of Placing Shares has given rise to such transfer taxes undertakes to pay such transfer taxes forthwith, and agrees to indemnify on an after tax basis and hold the Joint Bookrunners and/or the Company and their respective Affiliates and Representatives harmless from any such transfer taxes, and all interest, fines or penalties in relation to such transfer taxes. Each Placee should, therefore, take its own advice as to whether any such transfer tax liability arises.

- 10.5 Each Placee and any person acting on behalf of each Placee acknowledges and agrees that either of the Joint Bookrunners or any of their respective Affiliates may, at their absolute discretion, agree to become a Placee in respect of some or all of the Placing Shares. Each Placee acknowledges and is aware that the Joint Bookrunners are receiving a fee in connection with their role in respect of the Placing as detailed in the Placing Agreement.
- 10.6 When a Placee or person acting on behalf of the Placee is dealing with the Joint Bookrunners, any money held in an account with either of the Joint Bookrunners on behalf of the Placee and/or any person acting on behalf of the Placee will not be treated as client money within the meaning of the rules and regulations of the FCA made under the FSMA. The Placee acknowledges that the money will not be subject to the protections conferred by the client money rules; as a consequence, this money will not be segregated from the Joint Bookrunners' money in accordance with the client money rules and will be used by the Joint Bookrunners in the course of its own business; and the Placee will rank only as a general creditor of the Joint Bookrunners.
- 10.7 All times and dates in this Announcement may be subject to amendment by the Joint Bookrunners (in its absolute discretion). The Joint Bookrunners shall notify the Placees and any person acting on behalf of the Placees of any changes.
- 10.8 Past performance is no guide to future performance and persons needing advice should consult an independent financial adviser.
- 10.9 The rights and remedies of the Joint Bookrunners and the Company under these terms and conditions are in addition to any rights and remedies which would otherwise be available to each of them and the exercise or partial exercise of one will not prevent the exercise of others.
- 10.10 Time is of the essence as regards each Placee's obligations under this Appendix.
- 10.11 Any document that is to be sent to it in connection with the Placing will be sent at its risk and may be sent to it at any address provided by it to the Joint Bookrunners.
- 10.12 Each Placee may be asked to disclose in writing or orally to the Joint Bookrunners:
- (a) if he or she is an individual, his or her nationality; or
  - (b) if he or she is a discretionary fund manager, the jurisdiction in which the funds are managed or owned.

## Appendix 2

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

**"Acquisition"** has the meaning given in paragraph 1 of this Announcement;

**"Acquisition Announcement"** has the meaning given in paragraph 1 of this Announcement;

**"Admission"** means admission of the Placing Shares to the Equity Shares (Commercial Companies) category of the Official List and to trading on the London Stock Exchange's main market for listed securities;

**"Affiliate"** has the meaning given in Rule 501(b) of Regulation D under the Securities Act or Rule 405 under the Securities Act, as applicable and, in the case of the Company, includes its subsidiary undertakings;

**"Announcement"** means this announcement (including its Appendices);

**"BNPP"** means BNP PARIBAS;

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

**"Business Day"** means a day (excluding Saturdays, Sundays and public holidays) on which the commercial banks are open for business in London;

**"Closing Date"** means the day on which the transactions effected in connection with the Placing and the Retail Offer will be

settled, expected to be two Business Days after the date on which the Pricing Announcement is released and no later than 22 July 2025, and as specified in the executed Placing Terms (or such other date as the Company and the Joint Bookrunners may agree);

**"Company"** means Coats Group plc;

**"CREST"** means the relevant system (as defined in the Uncertificated Securities Regulations 2001 (SI 2001 No. 3755)) in respect of which Euroclear is the Operator (as defined in such Regulations) in accordance with which securities may be held and transferred in uncertificated form;

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

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

**"Euroclear"** means Euroclear UK & International Limited, a company incorporated under the laws of England and Wales;

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

**"FSMA"** means the Financial Services and Markets Act 2000 (as amended);

**"Group"** means the Company and its subsidiary undertakings from time to time and each of them as the context admits;

**"Issue"** means both the Placing and the Retail Offer together;

**"Joint Bookrunners"** means BNPP and Peel Hunt, each a **"Bookrunner"**;

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

**"Material Adverse Change"** means a material adverse change in, or any development reasonably likely to result in a material adverse change in the condition (financial, operational, legal or otherwise) or in the trading position, earnings, business affairs, solvency or financial prospects of the Group taken as a whole, whether or not arising in the ordinary course of business;

**"New Shares"** means the Placing Shares and the Retail Offer Shares to be issued pursuant to the Issue;

**"Ordinary Share"** means an ordinary share of five pence each in the capital of the Company;

**"Peel Hunt"** means Peel Hunt LLP;

**"Placee"** means any person (including individuals, funds or otherwise) by whom or on whose behalf a commitment to subscribe for Placing Shares at the Placing Price, as procured by the Joint Bookrunners on the terms and subject to the conditions of the Placing Agreement and this Announcement has been given;

**"Placing"** has the meaning given in paragraph 1 of this Announcement;

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

**"Placing Announcement"** has the meaning given in paragraph 2 of this Announcement;

**"Placing Price"** means the price per Ordinary Share as may be agreed between the Joint Bookrunners and the Company, and as may be specified in the executed Placing Terms;

**"Placing Shares"** means the new Ordinary Shares of 5 pence each to be issued pursuant to the Placing;

**"Placing Terms"** has the meaning given to it in Appendix 1 to this Announcement;

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

**"Pricing Announcement"** means the announcement published by the Company giving details of, amongst other things, the result of the Placing and the Retail Offer, the Placing Price and the number of New Shares issued pursuant to the Issue;

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

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

**"Regulatory Information Service"** means any of the services set out in Appendix 3 of the UK Listing Rules;

**"Representatives"** means, in respect of a person, that person's agents, directors, officers or employees;

**"Restricted Territory"** means the United States, Australia, Canada, the Republic of South Africa or Japan;

**"Retail Offer"** means the proposed offer of Retail Offer Shares having an aggregate value, at the Placing Price, not exceeding €8 million (or the equivalent in Sterling) to retail investors in the United Kingdom by the Company through the Retail Book

Platform and on and subject to the terms and conditions set out in the Retail Offer Announcement and Retail Offer Engagement Letter;]

**"Retail Offer Announcement"** means the announcement to be dated the date of the Placing Announcement giving details, inter alia, of the Retail Offer;

**"Retail Offer Engagement Letter"** means the engagement letter dated 16 July 2025 between the Company and Retail Book appointing Retail Book Limited as co-ordinator in respect of the Retail Offer;

**"Retail Offer Shares"** means the New Shares to be issued for cash at the Placing Price, pursuant to the Retail Offer;

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

**"subsidiary"** has the meaning given to that term in the Companies Act 2006;

**"subsidiary undertaking"** has the meaning given to that term in the Companies Act 2006;

**"UK Listing Rules"** means the rules and regulations made by the FCA under FSMA;

**"UK MAR"** means the UK version of the Market Abuse Regulation (EU) No.596/2014, which forms part of UK law by virtue of the European Union (Withdrawal) Act 2018);

**"uncertificated or in uncertificated form"** means in respect of a share or other security, where that share or other security is recorded on the relevant register of the share or security concerned as being held in uncertificated form in CREST and title to which may be transferred by means of CREST;

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

**"United States or US"** means the United States of America, its territories and possessions, any state of the United States of America, the District of Columbia and all other areas subject to its jurisdiction and any political sub division thereof; and

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

Unless otherwise indicated in this Announcement, all references to "**£**", "**GBP**", "**pounds**", "**pound sterling**", "**sterling**", "**p**", "**penny**" or "**pence**" are to the lawful currency of the UK. All references to "**US**", "**\$**" or "**dollars**" are to the lawful currency of the United States of America.

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