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PLEASE SEE THE IMPORTANT NOTICES AT THE END OF THIS ANNOUNCEMENT.

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION

LEI: 2138002IEYQAOC88ZJ59

For immediate release

30 April 2026

UNITED UTILITIES GROUP PLC ("UNITED UTILITIES" OR THE "COMPANY")
PROPOSED PLACING OF NEW ORDINARY SHARES

Accelerating investment to support economic growth and asset health in the North West

United Utilities today announces an equity issue to raise gross proceeds of c. £800 million (the "**Equity Issue**") to fully fund the equity element of c. £2.5 billion of incremental investment for the AMP8 regulatory cycle (FY2025-2030).

The Equity Issue is to comprise the issue of new ordinary shares of 5 pence each ("**Ordinary Shares**") in the capital of the Company through:

- a non-pre-emptive placing to institutional investors at the Placing Price (the "**Placing Shares**") (the "**Placing**") to raise gross proceeds of c. £800 million;
o as part of the Placing, the Company has received a cornerstone commitment from ATLAS Infrastructure with the Future Fund to participate in the Placing in respect of £400 million in aggregate (the "**Cornerstone Commitment**")
- a retail offer via RetailBook to provide retail investors in the United Kingdom with an opportunity to acquire new Ordinary Shares at the Placing Price ("**Retail Offer Shares**") (the "**Retail Offer**";) and
- a subscription by certain directors of the Company, pursuant to which they intend to subscribe for c. £200,000 in aggregate, in each case at the Placing Price (the "**Subscription Shares**") (the "**Subscription**").

The Placing will be conducted through an accelerated bookbuild which will be launched immediately following the release of this Announcement.

A separate announcement will be made shortly regarding the Retail Offer and its associated terms.

Highlights

- **Guidance for AMP8 capital investment programme increased to c. £11.5 billion**, up from c. £9 billion, representing c. £2.5 billion of incremental investment
- **Incremental investment to support** housing and industrial growth in the region, AI-driven industrial development, proactive asset replacement and environmental improvements
- **c. £1.4 billion of incremental investment programme submitted to Ofwat today** with the balance of the c. £2.5 billion expected via future Re-openers^[1]

- the balance of the c. £2.5 billion expected via future re-openers
- **Asset base now expected to grow at 10% CAGR through to 2030^[2]**, up from prior guidance of 7%
- **Upgraded financial framework:** targeting regulatory returns^[3] of 10-11% in AMP8, an increase of 100 basis points versus prior guidance
- **Funding the equity element of the c. £2.5 billion incremental capex through a c. £800 million placing**, with gearing to remain within target range of 55-65% through AMP8

Background to the Equity Issue and the 2026 Re-opener submission

Since the PR24 Final Determination in December 2024, the scale and urgency of infrastructure investment required across the North West has increased significantly. Mandatory housing targets for local authorities in the region have increased, with 66,000 additional homes expected to be built by 2030. The Government's declaration of data centres as Critical National Infrastructure and the launch of the AI Growth Zone initiative have generated significant new demand for water capacity in Greater Manchester that was not reflected in the Company's PR24 business plan. HyNet, one of the UK's largest industrial decarbonisation programmes, has been confirmed as a highest priority programme in the Government's Major Projects Portfolio.

United Utilities today submitted proposals to Ofwat under the AMP8 Re-opener process, requesting approval for c. £1.4 billion of incremental investment. Plans for a further c. £1.2 billion of investment are expected to be submitted for approval through subsequent submissions in 2027 and 2028 and transitional investment into AMP9, taking total incremental investment to c. £2.5 billion and total AMP8 capital investment to c. £11.5 billion.

The 2026 Re-opener submission comprises investment into the following areas:

- **Growth programme (c. £770 million):** The programme will deliver new water infrastructure for data centres in East Manchester (c. £200 million), non-potable water supply to the clean energy cluster in Ellesmere Port (c. £220 million), and wastewater treatment capacity upgrades at 34 sites to support 66,000 new homes across the region (c. £350 million). The investment is expected to support over 4,000 new jobs in the supply chain, in addition to the 30,000 jobs already supported by the Company's existing AMP8 programme.
- **Proactive asset replacement (c. £410 million):** The programme will proactively address five asset classes - gravity sewers, water network storage, trickling filters, rapid gravity filters and boreholes.
- **Windermere gated process and strategic water resources (c. £190 million):** Investment covering 10 projects across Windermere progressing through Ofwat's large schemes gated process (c. £110 million) and acceleration of strategic water resource development across the region (c. £80 million).

Ofwat's draft decisions on the 2026 submission are expected on 15 August 2026, with final decisions on 15 December 2026.

Details of the Placing, Retail Offer and Subscription

The Placing is being conducted through an accelerated bookbuild (the "**Bookbuild**") which will be launched immediately following the release of this Announcement. Deutsche Bank AG, London Branch ("**Deutsche Numis**") and J.P. Morgan Securities plc (which conducts its UK investment banking activities under the marketing name J.P. Morgan Cazenove) ("**J.P. Morgan Cazenove**") (together, the "**Joint Global Coordinators**") are acting as joint global coordinators and joint bookrunners in connection with the Placing. BNP PARIBAS ("**BNPP**"), Goldman Sachs International ("**Goldman Sachs**") and RBC Europe Limited ("**RBC Capital Markets**") are acting as joint bookrunners in connection with the Placing (together, the "**Joint Bookrunners**", and together with the Joint Global Coordinators, the "**Banks**"). Deutsche Numis and J.P. Morgan Cazenove are also the Company's Corporate Brokers. The Bookbuild may close at any time after launch, at the discretion of the Joint Global Coordinators and the Company.

Concurrently with the Placing, there will be a separate Retail Offer, to provide retail investors in the United Kingdom with an opportunity to participate alongside the Placing. The Retail Offer is not made subject to the terms and conditions set out in Appendix 1 to this Announcement, and instead a separate announcement will be made shortly regarding the Retail Offer and its terms. Members of the public are not entitled to participate in the Placing. The Retail Offer is conditional on the Placing, but the Placing is not conditional on the Retail Offer.

In addition to the Placing and the Retail Offer, certain directors of the Company have agreed to, conditional on the Placing, subscribe for the Subscription Shares at the Placing Price representing c. £200,000 in aggregate. The Subscription Shares will be subscribed for pursuant to subscription letters entered into between the relevant directors and the Company, rather than pursuant to the Terms and Conditions of the Placing.

The Placing Shares, the Retail Offer Shares and the Subscription Shares (together, the **New Ordinary Shares**) in aggregate is not expected to exceed 10% of the current issued share capital of the Company.

The price at which the Placing Shares are to be placed (the "**Placing Price**") will be determined at

the close of the Bookbuild by agreement between the Company and the Joint Global Coordinators (acting for themselves and on behalf of the other Banks). The timing of the closing of the Bookbuild, the Placing Price, the number of Placing Shares to be placed and allocations will be agreed between the Joint Global Coordinators and the Company following completion of the Bookbuild and will then be announced as soon as practicable on a Regulatory Information Service (the **"Pricing Announcement"**).

The Banks have today entered into an agreement with the Company (the **"Placing Agreement"**) under which, subject to the conditions set out therein, the Banks as agents for and on behalf of the Company have agreed to use their respective reasonable endeavours to procure subscribers for the Placing Shares. The Placing is subject to the terms and conditions set out in Appendix 1 to this Announcement. The Placing is not conditional upon the Retail Offer or the Subscription.

A description of certain relevant aspects of the Placing Agreement can be found in the Terms and Conditions contained in Appendix 1 to this Announcement, including under the headings "Details of the Placing Agreement and the Placing Shares", "Conditions of the Placing", "Termination of the Placing Agreement" and "Lock-up". The Placing will be made on a non-pre-emptive basis. The Company will rely on the allotment and disapplication of pre-emption rights authorities granted by shareholders to the Company at its annual general meeting held on 18 July 2025.

Prior to launch of the Placing, the Company consulted with a number of its shareholders to gauge their feedback as to the terms of and potential participation in the Placing. The Board has concluded that the Placing is in the best interests of shareholders and wider stakeholders and will promote the long-term success of the Company and has therefore chosen to proceed with the Placing. The Placing is being structured through the Bookbuild to minimise execution and market risk.

The New Ordinary Shares will be admitted to the Equity Shares (Commercial Companies) category of the Official List of the Financial Conduct Authority (the **"FCA"**) and an application will be made to London Stock Exchange plc (the **"London Stock Exchange"**) for the New Ordinary Shares to be admitted to trading on the London Stock Exchange's main market for listed securities (**"Admission"**). Subject to Admission becoming effective, trading in the New Ordinary Shares is expected to commence at 8.00 a.m. (London time) on 5 May 2026.

The Placing is conditional upon, inter alia, admission of the Placing Shares becoming effective not later than 8.00 a.m. (London time) on 8 May 2026 (or such later time and/ or date as the Joint Global Coordinators (for themselves and on behalf of the other Banks) may agree with the Company in good faith) and the Placing Agreement not being terminated in accordance with its terms before that time. Further details can be found in Appendix 1 to this Announcement.

The above proposed dates and times may be subject to change at the discretion of the Company and the Joint Global Coordinators.

The Placing Shares will, when issued, be credited as fully paid and rank pari passu with each other and the existing Ordinary Shares, including with respect to the right to receive all future dividends and distributions declared, made or paid. This includes the final dividend announced by the Company today in respect of the year ended 31 March 2026.

The Company has undertaken that, between the date of this Announcement and 180 calendar days after the date of Admission, it will not, directly or indirectly, issue or allot Ordinary Shares, subject to customary exceptions or waiver by the Joint Global Coordinators.

Appendix 1 to this Announcement (which forms part of the Announcement) sets out the Terms and Conditions of the Placing. 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 Announcement in its entirety (including the Appendices) and to be making a legally binding offer subject to the terms and conditions in it, and to be providing the representations, warranties and acknowledgements contained in Appendix 1.

Preliminary full year results and strategic update presentation webcast - Thursday 30 April 2026

We will host a presentation and Q&A with management at 8:00am(BST), which can be accessed using the details provided below:

<https://teams.microsoft.com/meet/360160455663116?p=tcTOMJf34cDlau2b2r>

Meeting ID: 360 160 455 663 116, Passcode: tv7it6Wu

The person responsible for making this Announcement on behalf of the Company is Simon Gardiner, General Counsel and Company Secretary.

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Slaughter and May is acting as legal adviser to the Company in respect of the Equity Issue. Cravath, Swaine & Moore LLP is acting as U.S. legal adviser to the Company in respect of the Equity Issue.

Freshfields LLP are acting as UK and U.S. legal advisers to the Banks.

Important notices

This Announcement should be read in its entirety. In particular, you should read and understand the information provided in the "Important Notices" section of this Announcement. Unless otherwise stated, defined terms in this Announcement have the meanings ascribed to them in Appendix 2.

No action has been taken by the Company, Deutsche Bank AG, London Branch ("**Deutsche Numis**") and J.P. Morgan Securities plc (which conducts its UK investment banking activities under the marketing name J.P. Morgan Cazenove) ("**J.P. Morgan Cazenove**" and together with Deutsche Numis, the "**Joint Global Coordinators**"), BNP PARIBAS ("**BNPP**"), Goldman Sachs International ("**Goldman Sachs**") and RBC Europe Limited ("**RBC Capital Markets**" and together with BNPP and Goldman Sachs, the "**Joint Bookrunners**") or any of their respective Affiliates, agents, directors, officers or employees, or any person acting on its or their behalf that would, or is intended to, 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 any such action for that purpose is required. Persons distributing any part of this Announcement must satisfy themselves that it is lawful to do so. Persons into whose possession this Announcement comes are required by the Company and each of the Joint Global Coordinators to inform themselves about, and to observe, such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of such jurisdictions. The term "**Banks**" when used herein shall mean, together, the Joint Global Coordinators and the Joint Bookrunners, each being, a "**Bank**".

No prospectus, offering memorandum, offering document or admission document has been or will be made available in connection with the matters contained in this Announcement and no prospectus is required in accordance with the EU Prospectus Regulation or the POATR and PRM (as applicable). Persons needing advice should consult a qualified independent legal adviser, business adviser, financial adviser or tax adviser for legal, financial, business or tax advice.

THIS ANNOUNCEMENT AND THE INFORMATION CONTAINED IN IT, 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, ITS TERRITORIES AND POSSESSIONS, ANY STATE OF THE UNITED STATES OR THE DISTRICT OF COLUMBIA (COLLECTIVELY, THE **UNITED STATES**), AUSTRALIA, CANADA OR ANY OTHER JURISDICTION IN WHICH SUCH RELEASE, PUBLICATION OR DISTRIBUTION WOULD BE UNLAWFUL.

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THIS 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 IN THE UNITED KINGDOM, PERSONS WHO ARE UK QUALIFIED INVESTORS AND WHO ARE: (i) "INVESTMENT PROFESSIONALS" WITHIN THE MEANING OF ARTICLE 19(5) OF THE ORDER; OR (ii) PERSONS FALLING WITHIN ARTICLE 49(2)(A) TO (D) ("HIGH NET WORTH COMPANIES, UNINCORPORATED ASSOCIATIONS, ETC") OF THE ORDER; (B) IN A MEMBER STATE OF THE EEA, PERSONS WHO ARE EU QUALIFIED INVESTORS; (C) IN THE UNITED STATES, PERSONS WHO ARE QUALIFIED INSTITUTIONAL BUYERS (EACH A "QIB") AS DEFINED IN RULE 144A OF THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (~~USE "~~**SECURITIES ACT**); (D) IN CANADA, PERSONS WHO ARE BOTH "ACCREDITED INVESTORS" WITHIN THE MEANING OF NATIONAL INSTRUMENT 45-102 ~~PROSPECTUS~~ **EXEMPTIONS** (OR, IN ONTARIO, SECTION 73.3(1) OF THE SECURITIES ACT (ONTARIO), AS APPLICABLE) AND "PERMITTED CLIENTS" WITHIN THE MEANING OF NATIONAL INSTRUMENT 31-103 ~~REGISTRATION REQUIREMENTS, EXEMPTIONS AND ONGOING REGISTRANT OBLIGATIONS~~ **AND THAT ARE NOT CREATED OR USED SOLELY TO PURCHASE OR HOLD SECURITIES AS AN ACCREDITED INVESTOR DESCRIBED IN PARAGRAPH (M) OF THE DEFINITION OF "ACCREDITED INVESTOR"; (E) IN AUSTRALIA, PERSONS WHO ARE: (i) EITHER "SOPHISTICATED INVESTORS" WITHIN THE MEANING OF SECTION 708(8) OF THE CORPORATIONS ACT 2001 (CTH) (~~CORPORATIONS ACT~~) OR EXPERIENCED INVESTORS MEETING THE CRITERIA IN SECTION 708(10) OF THE CORPORATIONS ACT OR "PROFESSIONAL INVESTORS" WITHIN THE MEANING OF SECTION 708(11) OF THE CORPORATIONS ACT; AND IN EACH CASE (ii) A "WHOLESALE CLIENT" FOR THE PURPOSES OF SECTION 761G(7) OF THE CORPORATIONS ACT (AND RELATED REGULATIONS) WHO HAS COMPLIED WITH ALL RELEVANT REQUIREMENTS IN THIS RESPECT; AND (F) PERSONS TO WHOM IT MAY OTHERWISE BE LAWFULLY COMMUNICATED (ALL SUCH PERSONS TOGETHER BEING REFERRED TO AS "RELEVANT PERSONS").**

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

THE CONTENTS OF THIS ANNOUNCEMENT HAVE NOT BEEN REVIEWED BY ANY REGULATORY AUTHORITY IN THE UNITED KINGDOM OR ELSEWHERE. YOU ARE ADVISED TO EXERCISE CAUTION IN RELATION TO THE PLACING. EACH PLACEE SHOULD CONSULT WITH ITS OWN ADVISERS AS TO LEGAL, TAX, BUSINESS AND RELATED ASPECTS OF AN ACQUISITION OF PLACING SHARES.

The Placing Shares have not been and will not be registered under the U.S. 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, transferred, directly or indirectly in or into the United States absent registration under the U.S. Securities Act or pursuant to an available exemption from, or in a transaction not subject to, the registration requirements of the U.S. 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 Regulation S of the U.S. Securities Act ("**Regulation S**") and (B) in the United States only to persons reasonably believed to be QIBs pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act. The Retail Offer and the Subscription will take place only outside of the United States in "offshore transactions" as defined in and pursuant to Regulation S. No public offering of the shares referred to in this announcement is being made in the United Kingdom, the United States, any other restricted territory or elsewhere.

Neither the Placing nor the Placing Shares have been approved and nor will they be approved, disapproved or recommended by the US 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.

NOTICE TO CANADIAN INVESTORS

No prospectus has been or will be filed with any securities commission or similar regulatory authority in Canada in connection with the offer and sale of the Placing Shares. No securities commission or similar regulatory authority in Canada has reviewed or in any way passed upon this Announcement or the merits of the Placing Shares and any representation to the contrary is an offence.

In Canada, the Placing Shares may only be offered and sold on a private placement basis in the

in Canada, the Placing Shares may only be offered and sold on a private placement basis in the provinces of Alberta, British Columbia, Ontario and Quebec pursuant to an exemption from the requirement that the Company prepares and files a prospectus under applicable Canadian securities laws. Any resale of Placing Shares acquired by a Canadian investor in the Placing must be made in accordance with applicable Canadian securities laws, which may vary depending on the relevant jurisdiction (both of the investor and the person to whom the Placing Shares are being resold), and may require that resales be made in accordance with Canadian prospectus requirements or pursuant to an available exemption therefrom. These resale restrictions may under certain circumstances apply to resales of the Placing Shares outside of Canada.

If, in connection with a distribution of an eligible foreign security as defined in Ontario Securities Commission Rule 45-501 Ontario Prospectus and Registration Exemptions, we deliver to you an offering document that constitutes an offering memorandum under applicable securities laws in Canada, you may have, depending on the province or territory of Canada in which the trade was made to you, remedies for rescission or damages if the offering memorandum (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by you within the time limit prescribed by the securities legislation of your province or territory. You should refer to any applicable provisions of the securities legislation of your province or territory for the particulars of these rights or consult with a legal advisor.

Pursuant to section 3A.3 of National Instrument 33-105 *Underwriting Conflicts* ("NI 33-105"), dealers are not required to comply with the disclosure requirements of NI 33-105 regarding underwriter conflicts of interest in connection with this offering.

Upon receipt of this document, each Canadian investor hereby confirms that it has expressly requested that all documents evidencing or relating in any way to the sale of the Placing Shares described herein (including for greater certainty any purchase confirmation or any notice) be drawn up in the English language only. Par la réception de ce document, chaque investisseur canadien confirme par les présentes qu'il a expressément exigé que tous les documents faisant foi ou se rapportant de quelque manière que ce soit à la vente des valeurs mobilières décrites aux présentes (incluant, pour plus de certitude, toute confirmation d'achat ou tout avis) soient rédigés en anglais seulement.

NOTICE TO AUSTRALIAN INVESTORS

This Announcement does not constitute, or purport to include the information required of, a disclosure document under Chapter 6D of the Corporations Act and will not be lodged with the Australian Securities and Investments Commission. Accordingly, this Announcement does not contain the information which would be contained in a prospectus prepared under the Corporations Act and does not purport to contain all of the information that may be necessary or desirable to enable a potential investor to properly evaluate and consider any investment opportunity. No offer of securities is made pursuant to this Announcement in Australia except to a person who is (i) either a "sophisticated investor" within the meaning of section 708(8) of the Corporations Act or 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 in each case (ii) a "wholesale client" for the purposes of section 761G(7) of the Corporations Act (and related regulations) who has complied with all relevant requirements in this respect. No Placing Shares may be offered for sale (or transferred, assigned or otherwise alienated) to investors in Australia for at least 12 months after their issue, except in circumstances where disclosure to investors is not required under Part 6D.2 of the Corporations Act.

The Placing Shares may be illiquid and/or subject to restrictions on their resale. Prospective purchasers of the Placing Shares should conduct their own due diligence on the Placing Shares. If you do not understand the contents of this Announcement, you should consult an authorised financial adviser or other professional adviser. No prospectus has been lodged or filed with, or registered by, the Australian Securities and Investments Commission, any securities commission or similar regulatory authority of any Canadian jurisdiction; and the Placing Shares have not been, and nor will they be, registered or qualified for distribution under the securities laws of any state, province or territory of Australia or Canada. 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 or Canada or any other jurisdiction outside the United Kingdom or to, or for the account or benefit of any national, resident or citizen of Australia or Canada.

By participating in the Placing, Placees will be deemed to have read and understood this Announcement in its entirety and to be participating, making an offer for and acquiring Placing Shares on the terms and conditions contained herein, and to be providing (and shall only be permitted to participate in the Placing on the basis that they have provided) the representations, warranties, indemnities, acknowledgements, agreements and undertakings contained in Appendix 1 to this Announcement.

This Announcement contains (or may contain) certain forward-looking statements, beliefs or opinions, with respect to certain of the Company's current expectations and projections about future performance, anticipated events or trends and other matters that are not historical facts. These forward-looking statements, which sometimes use words such as "aim", "anticipate", "believe", "intend", "plan", "estimate", "expect" and words of similar meaning or the negative thereof, include all matters that are not historical facts and reflect the Company's directors' beliefs and expectations and involve a number of risks, uncertainties and assumptions that could cause actual results and performance to differ materially from any expected future results or performance expressed or implied by the forward-looking statement. These statements are subject to unknown risks, uncertainties and other factors that could cause actual results to differ materially from those

risks, uncertainties and other factors that could cause actual results to differ materially from those expressed or implied by such forward-looking statements. Statements contained in this Announcement regarding past trends or activities should not be taken as a representation that such trends or activities will continue in the future. The information contained in this Announcement is subject to change without notice and, except as required by applicable law, none of the Company, the Bookrunners or any of such persons' respective directors, officers, employees, agents, affiliates or advisers assume any responsibility or obligation to update, amend or revise publicly or review any of the forward-looking statements contained in this Announcement. You should not place undue reliance on forward-looking statements, which speak only as of the date of this Announcement. Any indication in this 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. No statement in this Announcement is or is intended to be a profit forecast or profit estimate or to imply that the earnings of the Company for the current or future financial years will necessarily match or exceed the historical or published earnings of the Company. The price and value of securities can go down as well as up. Past performance of the Company cannot be relied on as a guide to future performance. Persons reading this Announcement are cautioned not to place undue reliance on such forward-looking statements.

Each of the Banks and their respective Affiliates may have engaged in transactions with, and provided various commercial banking, investment banking, financial advisory transactions and services in the ordinary course of their business with the Company and/or its Affiliates for which they would have received customary fees and commissions. Each of the Banks and their respective Affiliates may provide such services to the Company and/or its Affiliates in the future. Certain of the Banks or their respective Affiliates are lenders and/or may in the future be, lenders, and in some cases agents or managers for the lenders, under certain of the Group's credit facilities and other credit arrangements. In their capacity as lenders, such lenders may, in the future, seek a reduction of a loan commitment to the Company or its Affiliates, or impose incremental pricing or collateral requirements with respect to such facilities or credit arrangements, in the ordinary course of business. In addition, certain of the Banks or their Affiliates that have a lending relationship with the Company or its Affiliates may routinely hedge their credit exposure to the Company and/or its Affiliates consistent with their customary risk management policies; a typical hedging strategy would include these Banks or their Affiliates hedging such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in the Company's securities.

This 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 any Bank or any of their respective affiliates or agents (or any of their respective directors, officers, employees or advisers) for the contents of the information contained in this Announcement, or any other written or oral information made available to or publicly available to any interested party or its advisers, or any other statement made or purported to be made by or on behalf of any Bank or any of their respective affiliates 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 any Bank or any of their respective affiliates as to the accuracy, fairness, verification, completeness or sufficiency of the information contained in this Announcement and nothing in this Announcement is, or shall be relied upon as, a promise or representation in this respect, whether as to the past or future.

This Announcement does not constitute a recommendation concerning any investor's investment decision with respect to the Placing. Any indication in this Announcement of the price at which securities (including ordinary shares) have been bought or sold in the past cannot be relied upon as a guide to future performance. The price of shares and any income expected from them may go down as well as up and investors may not get back the full amount invested upon disposal of the Placing Shares. Past performance is no guide to future performance. The contents of this Announcement are not to be construed as legal, business, financial or tax advice. Each investor or prospective investor should consult his, her or its own legal adviser, business adviser, financial adviser or tax adviser for legal, financial, business or tax advice.

In the event that the Banks acquire Placing Shares in the Placing, they may co-ordinate disposals of such shares in accordance with applicable law and regulation. None of the Banks, any of their respective Affiliates nor any person acting on its or their behalf intends to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligation to do so.

The Placing Shares to be issued or sold pursuant to the Placing, the Retail Offer Shares to be issued or sold pursuant to the Retail Offer and the Subscription Shares to be issued under the Subscription will not be admitted to trading on any stock exchange other than the London Stock Exchange.

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

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

Information to Distributors

Solely for the purposes of the product governance requirements of Chapter 3 of the FCA

Handbook Product Intervention and Product Governance Sourcebook (the **UK Product Governance Requirements**"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any 'manufacturer' (for the purposes of the UK Product Governance Requirements) may otherwise have with respect thereto, the Placing Shares have been subject to a product approval process, which has determined that the Placing Shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each defined in Chapter 3 of the FCA Handbook Conduct of Business Sourcebook; and (ii) 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 any contractual, legal or regulatory selling restrictions in relation to the Placing. Furthermore, it is noted that, notwithstanding the UK Target Market Assessment, the Bookrunners will only procure investors who meet the criteria of professional clients and eligible counterparties.

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

Appendix 1

(Terms and Conditions of the Placing)

Important Notices

THIS ANNOUNCEMENT AND THE INFORMATION CONTAINED HEREIN IS RESTRICTED AND IS NOT FOR PUBLICATION, RELEASE, TRANSMISSION, FORWARDING OR DISTRIBUTION, DIRECTLY OR INDIRECTLY, IN WHOLE OR IN PART, IN OR INTO THE UNITED STATES, AUSTRALIA OR CANADA OR ANY OTHER JURISDICTION IN WHICH SUCH RELEASE, PUBLICATION OR DISTRIBUTION WOULD BE UNLAWFUL.

THIS ANNOUNCEMENT IS NOT A PUBLIC OFFER OF SECURITIES FOR SALE IN THE UNITED STATES. THE SECURITIES REFERRED TO HEREIN HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT") OR UNDER THE SECURITIES LAWS OF, OR WITH ANY SECURITIES REGULATORY AUTHORITY OF, ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES OF AMERICA, ITS TERRITORIES AND POSSESSIONS, ANY STATE OF THE UNITED STATES OR THE DISTRICT OF COLUMBIA (COLLECTIVELY, 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.

THIS ANNOUNCEMENT IS FOR INFORMATION PURPOSES ONLY AND DOES NOT CONSTITUTE OR FORM PART OF AN OFFER TO UNDERWRITE, BUY, SUBSCRIBE, SELL OR ISSUE, OR A SOLICITATION OF AN OFFER TO BUY OR SUBSCRIBE FOR THE SECURITIES REFERRED TO HEREIN OR ANY OTHER SECURITY IN THE UNITED STATES OR IN ANY OTHER JURISDICTION IN WHICH, OR TO ANY PERSONS TO WHOM, SUCH OFFERING, SOLICITATION OR SALE WOULD BE UNLAWFUL OR REQUIRE REGISTRATION.

Information to Distributors

Solely for the purposes of the product governance requirements of Chapter 3 of the FCA Handbook Product Intervention and Product Governance Sourcebook (the **UK Product Governance Requirements**"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any 'manufacturer' (for the purposes of the UK Product Governance Requirements) may otherwise have with respect thereto, the Placing Shares have been subject to a product approval process, which has determined that the Placing Shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each defined in Chapter 3 of the FCA Handbook Conduct of Business Sourcebook; and (ii) 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

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 any contractual, legal or regulatory selling restrictions in relation to the Placing. Furthermore, it is noted that, notwithstanding the UK Target Market Assessment, the Banks will only procure investors 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 Chapters 9A or 10A respectively of the FCA Handbook Conduct of Business Sourcebook; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Placing Shares. Each distributor is responsible for undertaking its own target market assessment in respect of the Placing Shares and determining appropriate distribution channels.

IMPORTANT INFORMATION ON THE PLACING FOR INVITED PLACEES ONLY.

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

NO PROSPECTUS, OFFERING MEMORANDUM, OFFERING DOCUMENT OR ADMISSION DOCUMENT HAS BEEN OR WILL BE MADE AVAILABLE IN CONNECTION WITH THE MATTERS CONTAINED IN THIS ANNOUNCEMENT AND NO SUCH PROSPECTUS IS REQUIRED IN ACCORDANCE WITH THE EU PROSPECTUS REGULATION OR THE POATR AND PRM.

THIS APPENDIX AND THE TERMS AND CONDITIONS SET OUT HEREIN ARE FOR INFORMATION PURPOSES ONLY AND ARE 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) IN THE UNITED KINGDOM, PERSONS WHO ARE UK QUALIFIED INVESTORS AND WHO ARE: (i) "INVESTMENT PROFESSIONALS" WITHIN THE MEANING OF ARTICLE 19(5) OF THE ORDER; OR (ii) PERSONS FALLING WITHIN ARTICLE 49(2)(A) TO (D) ("HIGH NET WORTH COMPANIES, UNINCORPORATED ASSOCIATIONS, ETC") OF THE ORDER; (B) IN A MEMBER STATE OF THE EEA, PERSONS WHO ARE EU QUALIFIED INVESTORS; (C) IN THE UNITED STATES, PERSONS WHO ARE QUALIFIED INSTITUTIONAL BUYERS (EACH A "QIB") AS DEFINED IN RULE 144A OF THE SECURITIES ACT; (D) IN CANADA, PERSONS WHO ARE BOTH "ACCREDITED INVESTORS" WITHIN THE MEANING OF NATIONAL INSTRUMENT 45-106 ~~PROSPECTUS EXEMPTIONS~~, OR, IN ONTARIO, SECTION 73.3(1) OF THE SECURITIES ACT (ONTARIO), AS APPLICABLE) AND "PERMITTED CLIENTS" WITHIN THE MEANING OF NATIONAL INSTRUMENT 31-103 ~~REGISTRATION REQUIREMENTS, EXEMPTIONS AND ONGOING REGISTRANT OBLIGATIONS~~, AND THAT ARE NOT CREATED OR USED SOLELY TO PURCHASE OR HOLD SECURITIES AS AN ACCREDITED INVESTOR DESCRIBED IN PARAGRAPH (M) OF THE DEFINITION OF "ACCREDITED INVESTOR"; (E) IN AUSTRALIA, PERSONS WHO ARE: (i) EITHER "SOPHISTICATED INVESTORS" WITHIN THE MEANING OF SECTION 708(8) OF THE CORPORATIONS ACT 2001 (CTH) **CORPORATIONS ACT** OR EXPERIENCED INVESTORS MEETING THE CRITERIA IN SECTION 708(10) OF THE CORPORATIONS ACT OR "PROFESSIONAL INVESTORS" WITHIN THE MEANING OF SECTION 708(11) OF THE CORPORATIONS ACT; AND IN EACH CASE (ii) A "WHOLESALE CLIENT" FOR THE PURPOSES OF SECTION 761G(7) OF THE CORPORATIONS ACT (AND RELATED REGULATIONS) WHO HAS COMPLIED WITH ALL RELEVANT REQUIREMENTS IN THIS RESPECT; AND (F) PERSONS TO WHOM IT MAY OTHERWISE BE LAWFULLY COMMUNICATED (ALL SUCH PERSONS TOGETHER BEING REFERRED TO AS **"RELEVANT PERSONS"**).

THIS ANNOUNCEMENT MUST NOT BE ACTED ON OR RELIED ON BY PERSONS WHO ARE NOT RELEVANT PERSONS AND BY ACCEPTING THE TERMS AND CONDITIONS OF THIS ANNOUNCEMENT, YOU REPRESENT AND AGREE THAT YOU ARE A RELEVANT PERSON. PERSONS DISTRIBUTING THIS ANNOUNCEMENT MUST SATISFY THEMSELVES THAT IT IS LAWFUL TO DO SO. ANY INVESTMENT OR INVESTMENT ACTIVITY TO WHICH THIS ANNOUNCEMENT RELATES IS AVAILABLE ONLY TO RELEVANT PERSONS AND WILL BE ENGAGED IN ONLY WITH RELEVANT PERSONS. THIS ANNOUNCEMENT DOES NOT CONSTITUTE AN OFFER FOR SALE OR SUBSCRIPTION OF ANY SECURITIES IN THE COMPANY. PERSONS INTO WHOSE POSSESSION THIS ANNOUNCEMENT COMES ARE REQUIRED BY THE COMPANY AND THE BANKS TO INFORM THEMSELVES ABOUT AND TO OBSERVE ANY SUCH RESTRICTIONS.

THE CONTENTS OF THIS ANNOUNCEMENT HAVE NOT BEEN REVIEWED BY ANY REGULATORY AUTHORITY IN THE UNITED KINGDOM OR ELSEWHERE. YOU ARE ADVISED

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

The Placing Shares have not been and will not be registered under 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, 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 Regulation S and (B) in the United States only to persons reasonably believed to be QIBs 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 other restricted territory or elsewhere.

Neither the Placing nor the Placing Shares have been approved and nor will they be approved, disapproved or recommended by the US 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 unlawful.

No prospectus has been or will be filed with any securities commission or similar regulatory authority in Canada in connection with the offer and sale of the Placing Shares. No securities commission or similar regulatory authority in Canada has reviewed or in any way passed upon this Announcement or the merits of the Placing Shares and any representation to the contrary is an offence.

In Canada, the Placing Shares may only be offered and sold on a private placement basis in the provinces of Alberta, British Columbia, Ontario and Quebec pursuant to an exemption from the requirement that the Company prepares and files a prospectus under applicable Canadian securities laws. Any resale of Placing Shares acquired by a Canadian investor in the Placing must be made in accordance with applicable Canadian securities laws, which may vary depending on the relevant jurisdiction (both of the investor and the person to whom the Placing Shares are being resold), and may require that resales be made in accordance with Canadian prospectus requirements or pursuant to an available exemption therefrom. These resale restrictions may under certain circumstances apply to resales of the Placing Shares outside of Canada.

If, in connection with a distribution of an eligible foreign security as defined in Ontario Securities Commission Rule 45-501 Ontario Prospectus and Registration Exemptions, we deliver to you an offering document that constitutes an offering memorandum under applicable securities laws in Canada, you may have, depending on the province or territory of Canada in which the trade was made to you, remedies for rescission or damages if the offering memorandum (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by you within the time limit prescribed by the securities legislation of your province or territory. You should refer to any applicable provisions of the securities legislation of your province or territory for the particulars of these rights or consult with a legal advisor.

Pursuant to section 3A.3 of National Instrument 33-105 *Underwriting Conflicts* ("**NI 33-105**"), dealers are not required to comply with the disclosure requirements of NI 33-105 regarding underwriter conflicts of interest in connection with this offering.

Upon receipt of this document, each Canadian investor hereby confirms that it has expressly requested that all documents evidencing or relating in any way to the sale of the Placing Shares described herein (including for greater certainty any purchase confirmation or any notice) be drawn up in the English language only. Par la réception de ce document, chaque investisseur canadien confirme par les présentes qu'il a expressément exigé que tous les documents faisant foi ou se rapportant de quelque manière que ce soit à la vente des valeurs mobilières décrites aux présentes (incluant, pour plus de certitude, toute confirmation d'achat ou tout avis) soient rédigés en anglais seulement.

This Announcement does not constitute, or purport to include the information required of, a disclosure document under Chapter 6D of the Corporations Act and will not be lodged with the Australian Securities and Investments Commission. Accordingly, this Announcement does not contain the information which would be contained in a prospectus prepared under the Corporations Act and does not purport to contain all of the information that may be necessary or desirable to enable a potential investor to properly evaluate and consider any investment opportunity. No offer of securities is made pursuant to this Announcement in Australia except to a person who is (i) either a "sophisticated investor" within the meaning of section 708(8) of the Corporations Act or 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 in each case (ii) a "wholesale client" for the purposes of section 761G(7) of

Corporations Act, and in each case (ii) a wholesale client for the purposes of section 701(7) of the Corporations Act (and related regulations) who has complied with all relevant requirements in this respect. No Placing Shares may be offered for sale (or transferred, assigned or otherwise alienated) to investors in Australia for at least 12 months after their issue, except in circumstances where disclosure to investors is not required under Part 6D.2 of the Corporations Act.

The Placing Shares may be illiquid and/or subject to restrictions on their resale. Prospective purchasers of the Placing Shares should conduct their own due diligence on the Placing Shares. If you do not understand the contents of this Announcement, you should consult an authorised financial adviser or other professional adviser. No prospectus has been lodged or filed with, or registered by, the Australian Securities and Investments Commission, any securities commission or similar regulatory authority of any Canadian jurisdiction; and the Placing Shares have not been, and nor will they be, registered or qualified for distribution under the securities laws of any state, province or territory of Australia or Canada. Accordingly, the Placing Shares may not (unless an exemption under the relevant securities laws is applicable, as set out above) be offered, sold, resold or delivered, directly or indirectly, in or into Australia or Canada or any other jurisdiction outside the United Kingdom or to, or for the account or benefit of any national, resident or citizen of Australia or Canada.

This Announcement, and the information contained herein, is restricted and is not for publication, release, transmission, forwarding or distribution, directly or indirectly, in whole or in part, to persons in the United States, Australia or Canada or in or into any jurisdiction in which such publication or distribution is unlawful (each a "**Restricted Territory**"). 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 the Banks or any of its or their respective affiliates, agents, directors, officers or employees which would, or is intended to, 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 any such 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 Banks 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.

This Announcement contains (or may contain) certain forward-looking statements, beliefs or opinions, with respect to certain of the Company's current expectations and projections about future performance, anticipated events or trends and other matters that are not historical facts. These forward-looking statements, which sometimes use words such as "aim", "anticipate", "believe", "intend", "plan", "estimate", "expect" and words of similar meaning or the negative thereof, include all matters that are not historical facts and reflect the Company's directors' beliefs and expectations and involve a number of risks, uncertainties and assumptions that could cause actual results and performance to differ materially from any expected future results or performance expressed or implied by the forward-looking statement. These statements are subject to unknown risks, uncertainties and other factors that could cause actual results to differ materially from those expressed or implied by such forward-looking statements. Statements contained in this Announcement regarding past trends or activities should not be taken as a representation that such trends or activities will continue in the future. The information contained in this Announcement is subject to change without notice and, except as required by applicable law, none of the Company, the Banks or any of such persons' respective directors, officers, employees, agents, affiliates or advisers assume any responsibility or obligation to update, amend or revise publicly or review any of the forward-looking statements contained in this Announcement. You should not place undue reliance on forward-looking statements, which speak only as of the date of this Announcement. Any indication in this 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. No statement in this Announcement is or is intended to be a profit forecast or profit estimate or to imply that the earnings of the Company for the current or future financial years will necessarily match or exceed the historical or published earnings of the Company. The price and value of securities can go down as well as up. Past performance of the Company cannot be relied on as a guide to future performance. Persons reading this Announcement are cautioned not to place undue reliance on such forward-looking statements.

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.

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

J.P. Morgan Securities plc (which conducts its UK investment banking activities under the marketing name J.P. Morgan Cazenove) is authorised by the PRA and regulated in the United Kingdom by the PRA and the FCA. Deutsche Bank AG is subject to supervision by the European Central Bank (ECB), Sonnemannstrasse 22, 60314 Frankfurt am Main, Germany, and the German Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht or BaFin), Graurheindorfer Strasse 108, 53117 Bonn and Marie-Curie-Strasse 24-28, 60439 Frankfurt am Main, Germany. With respect to activities undertaken in the United Kingdom, Deutsche Bank AG is authorised by the PRA. It is subject to regulation by the FCA and limited regulation by the PRA. BNPP is lead supervised by the European Central Bank (**ECB**) and the Autorité de Contrôle Prudentiel et de Résolution ("**ACPR**") (and its London Branch is authorised by the ECB, the ACPR and the PRA and subject to limited regulation by the FCA and the PRA). Goldman Sachs is authorised by the PRA and regulated in the United Kingdom by the PRA and FCA. RBC Capital Markets is authorised by the PRA and regulated in the United Kingdom by the PRA and FCA. Each of the Banks is acting exclusively for the Company and no-one else in connection with the Placing and will not regard any other person (whether or not a recipient of this Announcement) as its client in relation to the Placing or any other matter referred to in this Announcement, and will not be responsible to anyone other than the Company for providing the protections afforded to its clients or for providing advice in relation to the Placing or any other matter referred to in this Announcement. None of the Banks is acting for the Company with respect to the offer of the Retail Offer Shares.

Each of the Banks and their respective affiliates may have engaged in transactions with, and provided various commercial banking, investment banking, financial advisory transactions and services in the ordinary course of their business with the Company and/or its affiliates for which they would have received customary fees and commissions. Each of the Banks and their respective affiliates may provide such services to the Company and/or its affiliates in the future. Certain of the Banks or their respective affiliates are lenders and/or may in the future be, lenders, and in some cases agents or managers for the lenders, under certain of the Group's credit facilities and other credit arrangements. In their capacity as lenders, such lenders may, in the future, seek a reduction of a loan commitment to the Company or its affiliates, or impose incremental pricing or collateral requirements with respect to such facilities or credit arrangements, in the ordinary course of business. In addition, certain of the Banks or their affiliates that have a lending relationship with the Company or its affiliates may routinely hedge their credit exposure to the Company and/or its affiliates consistent with their customary risk management policies; a typical hedging strategy would include these Banks or their affiliates hedging such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in the Company's securities.

This 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 any of the Banks or any of their respective affiliates or agents (or any of their respective directors, officers, employees or advisers) for the contents of the information contained in this Announcement, or any other written or oral information made available to or publicly available to any interested party or its advisers, or any other statement made or purported to be made by or on behalf of any of the Banks or any of their respective affiliates in connection with the Company, the Placing Shares or the Placing and any responsibility and liability whether arising in tort, contract or otherwise (save as referred to above) is therefore expressly disclaimed. No representation or warranty, express or implied, is made by any of the Banks or any of their respective affiliates as to the accuracy, fairness, verification, completeness or sufficiency of the information contained in this Announcement and nothing in this Announcement is, or shall be relied upon as, a promise or representation in this respect, whether as to the past or future.

None of the Company, the Banks or their respective affiliates or agents or any person acting on its or their behalf 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.

This Announcement does not constitute a recommendation concerning any investor's investment decision with respect to the Placing. Any indication in this Announcement of the price at which securities (including ordinary shares) have been bought or sold in the past cannot be relied upon as a guide to future performance. The price of shares and any income expected from them may go down as well as up and investors may not get back the full amount invested upon disposal of the Placing Shares. Past performance is no guide to future performance. The contents of this Announcement are not to be construed as legal, business, financial or tax advice. Each investor or prospective investor should consult his, her or its own legal adviser, business adviser, financial adviser or tax adviser for legal, financial, business or tax advice.

In the event that the Banks acquire Placing Shares in the Placing, they may co-ordinate disposals of such shares in accordance with applicable law and regulation. None of the Banks, any of their respective affiliates nor any person acting on its or their behalf intends to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory

such investment or transactions otherwise than in accordance with any legal or regulatory obligation to do so.

The Placing Shares to be issued or sold pursuant to the Placing, the Retail Offer Shares to be issued or sold pursuant to the Retail Offer and the Subscription Shares to be issued under the Subscription will not be admitted to trading on any stock exchange other than the London Stock Exchange.

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

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

By participating in the Placing, Placees by whom or on whose behalf a commitment to subscribe for Placing Shares has been given will be deemed to have read and understood this Announcement in its entirety and to be participating, making an offer for and acquiring Placing Shares on the Terms and Conditions contained herein, and to be providing (and shall only be permitted to participate in the Placing on the basis that they have provided) the representations, warranties, indemnities, acknowledgements, agreements and undertakings contained herein.

In particular, each such Placee represents, warrants, undertakes, agrees and acknowledges, without limitation, that:

- (1) it is a Relevant Person (as defined above) 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 only;
- (2) it is and, at the time the Placing Shares are subscribed for and such subscriptions are settled, will be, (i) outside the United States and subscribing for the Placing Shares in an "offshore transaction" as defined in, and in accordance with, Regulation S; or (ii) (a) a QIB that has executed and delivered, or will execute and deliver, a US investor letter in the form satisfactory to the relevant Bank, 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;
- (3) if it is a financial intermediary, as that term is used in Article 5(1) of the EU Prospectus Regulation or Regulation 7(4) of the POATR (as applicable): (i) any Placing Shares subscribed for by it in the Placing will not be subscribed for on a non-discretionary basis on behalf of, nor will they be subscribed for with a view to their offer or resale to, persons in any member state of the EEA or to which the EU Prospectus Regulation otherwise applies other than EU Qualified Investors, or persons in the United Kingdom other than UK Qualified Investors, or in circumstances in which the prior consent of the Banks have been given to the offer or resale; or (ii) where Placing Shares have been subscribed for by it on behalf of persons in any member state of the EEA other than EU Qualified Investors, or in the United Kingdom other than UK Qualified Investors, the offer of those Placing Shares to it is not treated under the EU Prospectus Regulation or the POATR (as applicable) as having been made to such persons;
- (4) if it is in Australia, that it is: (i) a "sophisticated investor" (within the meaning of section 708(8) of the Corporations Act) or 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 in each case (ii) a "wholesale client" for the purposes of section 761G of the Corporations Act (and related regulations) who has complied with all relevant requirements in that respect; and
- (5) it is subscribing for the Placing Shares for its own account or is subscribing for the Placing Shares for an account with respect to which it exercises sole investment discretion and has authority to make and does make the representations, warranties, indemnities, agreements and acknowledgments, contained in these Terms and Conditions.

The Company and each of the Banks will rely upon the truth and accuracy of the foregoing representations, warranties, undertakings, agreements and acknowledgements in addition to those described elsewhere in this Announcement.

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

Important Information for Placees Only Regarding the Placing

Bookbuild

Following this Announcement, the Banks will commence the Bookbuild to determine demand for participation in the Placing by Placees. No commissions will be paid to Placees or by Placees in respect of any Placing Shares. The book will open with immediate effect and will close at the discretion of the Company and the Banks. The Banks and the Company shall be entitled to effect the Placing by such alternative method to the Bookbuild as they may, in their absolute discretion, determine. 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.

Details of the Placing Agreement and the Placing Shares

The Joint Global Co-ordinators are acting as joint global co-ordinators and joint bookrunners in connection with the Placing. The Joint Bookrunners are acting as joint bookrunners in connection with the Placing.

The Company and the Banks have today entered into the Placing Agreement, under which, subject to the terms and conditions set out therein, each of the Banks has agreed, severally and not jointly or jointly and severally, to use reasonable endeavours, as agents of the Company, to procure subscribers for the Placing Shares (other than the Cornerstone Shares) and, to the extent that any Placee defaults in paying the Placing Price in respect of any of the Placing Shares allocated to it, each of the Banks has agreed, severally and not jointly or jointly and severally, to subscribe for such defaulted Placing Shares at the Placing Price.

The final number of Placing Shares and the Placing Price will be agreed between the Company and the Joint Global Co-ordinators (acting for themselves and on behalf of the other Banks) at the close of the Bookbuild, in accordance with the terms of the Placing, and the final number of Placing Shares and the Placing Price will be recorded in the Terms of Placing. The timing of the closing of the book and pricing are at the discretion of the Company and the Joint Global Co-ordinators. The allocation of the Placing Shares shall be at the Company's discretion, having consulted with the Joint Global Co-ordinators. Details of the number of New Ordinary Shares and the Placing Price will be announced as soon as practicable after the close of the Bookbuild.

The Placing is conditional upon the Placing Agreement becoming unconditional in all respects, including, inter alia, Admission (as defined below) occurring not later than 8.00 a.m. (London time) on 8 May 2026 (or such later time and/or date as may be agreed between the Company and the Joint Global Coordinators), the execution of the Terms of Placing and the warranties in the Placing Agreement not being untrue or inaccurate or misleading when made nor becoming untrue or inaccurate or misleading by reference to the facts and circumstances existing at the time. The Placing Agreement is also subject to other customary conditions and termination rights detailed below.

The Placing Shares will, when issued, be subject to the articles of association of the Company, 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 such Ordinary Shares after the date of issue of the Placing Shares. The Placing Shares will be issued free of any encumbrances, liens or other security interests.

The total number of New Ordinary Shares to be issued pursuant to the Placing, Retail Offer and Subscription is not expected to exceed 10% of the Company's existing issued ordinary share capital.

Application for Admission

The Placing Shares will be admitted to the Equity Shares (Commercial Companies) category of the Official List of the FCA and an application will be made to the London Stock Exchange for admission of the Placing Shares to trading on its main market for listed securities. It is expected that Admission will become effective on or before 8.00 a.m. (London time) on 5 May 2026 (or such later time and/or date as may be agreed between the Company and the Joint Global Co-ordinators (acting for themselves and on behalf of the other Banks)) and that dealings in the Placing Shares will commence at that time.

Participation in, and principal terms of, the Placing

1. Each of the Banks is acting in its respective capacity as joint global co-ordinator and/or, joint bookrunner and agent of the Company in connection with the Placing.
2. Participation in the Placing will only be available to persons who are Relevant Persons or who may lawfully be, and are, invited to participate by the Banks.

3. The Banks and their respective affiliates and/or their agents are each entitled to participate in the Placing as principal.
4. The Placing Shares, if issued, will be issued to Placees at the Placing Price and the Placing Price and the number of Placing Shares will be determined by the Company in consultation with the Joint Global Co-ordinators (acting for themselves and on behalf of the other Banks) following completion of the Bookbuild in accordance with the terms of the Placing. Any discount to the market price of the Ordinary Shares will be determined in accordance with the UK Listing Rules. The Placing Price and the final number of Placing Shares to be issued will be announced via a Regulatory Information Service following the completion of the Bookbuild (the "**Pricing Announcement**").
5. To participate in the Bookbuild, Placees should communicate their bid by telephone and/or in writing to their usual sales contact at the relevant Bank. Each bid should state the number of Placing Shares which the prospective Placee wishes to subscribe for at either the Placing Price, which is ultimately established by the Company and the Joint Global Co-ordinators in accordance with the terms of the Placing, or at prices up to a price limit specified in its bid. Bids may also be scaled back by the Banks on the basis referred to in paragraph 7 below.
6. A bid in the Bookbuild will be made on the Terms and Conditions and will be legally binding on the Placee on behalf of which it is made and, except with the Joint Global Co-ordinators' consent, will not be capable of variation or revocation after the time at which it is submitted. Each Placee will have an immediate, separate, irrevocable and binding obligation, owed to the relevant Bank, as agent for and on behalf of the Company, to pay in cleared funds immediately on the settlement date, in accordance with the registration and settlement requirements set out below, an amount equal to the product of the Placing Price and the number of Placing Shares such Placee has agreed to subscribe for and the Company has agreed to allot.
7. The Bookbuild will open with immediate effect. The Bookbuild is expected to close no later than 6.00 p.m. (London time) on 30 April 2026 but may be closed earlier or later at the discretion of the Company and the Joint Global Co-ordinators. The Joint Global Co-ordinators may, in agreement with the Company, accept bids that are received after the Bookbuild has closed. The Banks reserve the right to scale back the number of Placing Shares to be subscribed for by any Placee in the event of an oversubscription under the Placing. The Banks also reserve the right not to accept bids for Placing Shares or to accept such bids in part rather than in whole. The acceptance of the bids shall be at the Company's and the Joint Global Co-ordinators' absolute discretion.
8. Each prospective Placee's allocation in the Bookbuild ("**Placing Participation**") will be determined by the Company in consultation with the Joint Global Co-ordinators and their Placing Participation will be confirmed orally and/or via written correspondence by the relevant Bank as agent of the Company following the close of the Bookbuild, and a trade confirmation/contract note will be dispatched thereafter. This oral and/or written confirmation from the relevant Bank constitutes an irrevocable legally binding commitment upon that person (who will at that point become a Placee) in favour of such Bank and the Company to subscribe for the number of Placing Shares allocated to it at the Placing Price on the Terms and Conditions and in accordance with the articles of association of the Company. The Terms and Conditions will be deemed to be incorporated in that trade confirmation, contract note or such other (oral or written) confirmation and will be legally binding on the Placee on behalf of which it is made.
9. The allocation of Placing Shares to Placees located in the United States or Canada shall be conditional on the execution by each Placee of an investor representation letter in the form provided to it by the relevant Bank.
10. Irrespective of the time at which a Placee's Placing Participation is confirmed, settlement for all Placing Shares to be acquired pursuant to the Placing will be required to be made on the same day, on the basis explained below under "Registration and Settlement".
11. Completion of the Placing will be subject to the 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". In the event that the Placing Agreement does not become unconditional in any respect or is terminated, the Placing will not proceed.
12. By participating in the Placing, each Placee agrees that its rights and obligations in respect of the Placing will terminate only in the circumstances described below and will not be capable of rescission or termination by the Placee after confirmation (oral or otherwise) by a Bank and is not subject to any further conditions or requirements other than those set out in this Announcement or the Placing Agreement.

13. To the fullest extent permissible by law, neither the Banks nor the Company nor any of their affiliates, agents, directors, officers, consultants, employees or any person acting on its or their behalf shall have any responsibility or liability to any Placee (or to any other person whether acting on behalf of a Placee or otherwise). In particular, neither the Banks nor any of their affiliates, agents, directors, officers, consultants, employees or any person acting on their behalf shall have any responsibility or liability (including to the fullest extent permissible by law, any fiduciary duties) in respect of the Banks' conduct of the Bookbuild (including the Banks entering or not entering into the Terms of Placing) or of such alternative method of effecting the Placing as the Banks and the Company may agree.

Conditions of the Placing

The Placing is conditional upon the Placing Agreement becoming unconditional and not having been terminated in accordance with its terms prior to Admission. The Placing Agreement is conditional on certain conditions, including but not limited to:

- A. the Banks and the Company entering into the Terms of Placing, which requires agreement being reached between the Company and the Banks on the Placing Price in accordance with the terms of the Placing and the final number of Placing Shares to be issued pursuant to the Placing;
- B. none of the warranties in the Placing Agreement being untrue, inaccurate or misleading in any respect when made or becoming, inaccurate or misleading in any respect by reference to the facts and circumstances existing immediately prior to Admission;
- C. the Company having complied, in all material respects, with its obligations under the Placing Agreement (to the extent such obligations fall to be performed prior to Admission);
- D. in the opinion of the Joint Global Co-ordinators (acting together and in good faith), there not having occurred a material adverse change, whether or not foreseeable at the date of the Placing Agreement;
- E. the Company allotting and issuing the Placing Shares, prior to and conditional only on Admission, in accordance with the terms of the Placing Agreement; and
- F. Admission taking place not later than 8.00 a.m. (London time) on 8 May 2026 or such later time and/or date as the Company and the Joint Global Co-ordinators (acting for themselves and on behalf of the other Banks) may otherwise agree.

The Joint Global Co-ordinators (acting together and in good faith and for themselves and on behalf of the other Banks) are entitled to waive fulfilment, in whole or in part, of any or all of the conditions in the Placing Agreement, other than that relating to, inter alia, Admission (to the extent permitted by law or regulations), by giving notice in writing to the Company. Any such waiver will not affect Placees' commitments as set out in this Announcement.

If (i) any of the conditions contained in the Placing Agreement have not been fulfilled or waived by the Joint Global Co-ordinators by the applicable time or date where specified (or such later time and/or date as the Company and the Joint Global Co-ordinators may agree), (ii) any of the conditions contained in the Placing Agreement becomes incapable of being satisfied or (iii) the Placing Agreement is terminated in accordance with its terms (as summarised 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 the Placee in respect thereof.

None of the Banks, the Company, nor any of their or its respective affiliates, agents, directors, officers, consultants, employees, nor any other person acting on its or their behalf, shall have any responsibility or liability, whether in contract, tort or otherwise, to any Placee (or to any other person whether acting on behalf of a Placee or otherwise) in respect of any decision they may make as to whether or not to waive or to extend the time and/or the date for the satisfaction of any condition to the Placing nor for any decision they may make as to the satisfaction of any condition or in respect of the Placing generally or for entering or not entering into the Terms of Placing and by participating in the Bookbuild and the Placing each Placee agrees that any such decision is within the absolute discretion of the Joint Global Co-ordinators and the Company. Placees will have no rights against any of the Banks, the Company or any of their or its respective members, directors or employees under the Placing Agreement pursuant to the Contracts (Rights of Third Parties) Act 1999 (as amended) or otherwise.

Termination of the Placing Agreement

Any of the Banks are entitled, at any time before Admission and in accordance with its terms, to terminate the Placing Agreement by giving notice to the Company if, inter alia:

- (A) any of the conditions under the Placing Agreement have not been satisfied or have become incapable of satisfaction before the latest time provided in the Placing Agreement and such condition has not been waived (as applicable);
- (B) the Company has breached, in a material respect, any of its obligations, undertakings or covenants contained in or given pursuant to the Placing Agreement;
- (C) there has been a breach of any of the Warranties;
- (D) the Company's application to the London Stock Exchange for Admission is withdrawn;
- (E) in the opinion of the Joint Global Co-ordinators, acting together and in good faith, there has been a material adverse effect, whether or not foreseeable at the date of the Placing Agreement; or
- (F) admission to listing and trading of the Ordinary Shares on the London Stock Exchange has been withdrawn, or trading in any securities of the Company has been suspended or limited by the London Stock Exchange, or trading generally on the London Stock Exchange, the New York Stock Exchange or any other major financial market has been suspended or limited, or minimum or maximum prices for trading have been fixed, or maximum ranges for prices have been required, by any of such exchanges or by such system or by order of any governmental authority, or a material disruption has occurred in commercial banking or securities settlement or clearance services in the United Kingdom, the United States or any member of the European Union.

Upon termination, the parties to the Placing Agreement shall be released and discharged (except for any liability arising before or in relation to such termination) from their respective obligations under or pursuant to the Placing Agreement and the Placing will not proceed.

By participating in the Placing, Placees agree that the exercise by any Bank of any right of termination or by either Joint Global Co-ordinator of any other discretion under the Placing Agreement, shall be within the absolute discretion of the relevant Bank and that it need not make any reference to Placees and that it shall have no liability to Placees whatsoever in connection with any such exercise or failure so to exercise.

Lock-up

The Company has undertaken to the Banks that, between the date of the Placing Agreement and 180 calendar days from the date of Admission, it will not issue Ordinary Shares or enter into certain transactions involving or relating to the Ordinary Shares (subject to customary exceptions including, without limitation the grant of options under, or the allotment and issue of shares pursuant to options under, any existing disclosed employee share schemes of the Company (in accordance with its normal practice) in each case without the prior written consent of the Joint Global Co-ordinators (acting for themselves and on behalf of the other Banks).

By participating in the Placing, Placees agree that the exercise by the Joint Global Co-ordinators 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 Global Co-ordinators 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.

No Prospectus

No offering document or prospectus has been or will be submitted to be approved by the FCA (or any other authority) or submitted to the London Stock Exchange in relation to the Bookbuild or the Placing and no such prospectus is required (in accordance with the POATR and PRM or the EU Prospectus Regulation (as applicable)) to be published in the United Kingdom or any equivalent document in any jurisdiction. Placees' commitments will be made solely on the basis of the information contained in this Announcement released by the Company today and any information publicly announced to a Regulatory Information Service 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 contract note or trade confirmation to be provided to individual prospective Placees.

Each Placee, by accepting a participation in the Bookbuild and the Placing, agrees that the content of this Announcement is exclusively the responsibility of the Company and confirms to the Banks 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 Banks or any other person and none of the Company nor the Banks nor any person acting on its or their behalf nor any of its or their affiliates is or will be liable for any Placee's decision to participate in the Bookbuild and the Placing based on any other information.

Placee's decision to participate in the Bookbuild and the Placing is based on any other information, representation, warranty or statement which the Placees may have obtained or received. Each Placee acknowledges and agrees that it has relied on its own investigation of the business, financial or other position of the Company in participating in the Placing. Nothing in this paragraph shall exclude the liability of any person for fraudulent misrepresentation by that person.

Registration and Settlement

Settlement of transactions in the Placing Shares (ISIN: GB00B39J2M42) following Admission will take place within the CREST system, subject to certain exceptions. However, in the event of any difficulties or delays in the admission of the Placing Shares to CREST or the use of CREST in relation to the Placing, the Company and the Joint Global Co-ordinators may agree that the Placing Shares should be issued in certificated form.

The Joint Global Co-ordinators and the Company reserve the right to require settlement for, and delivery of, the Placing Shares (or a portion thereof), and to deliver the Placing Shares (or a portion thereof) to Placees, by such other means as they deem necessary or in certificated form if delivery or settlement to Placees is not practicable within the CREST system or would not be consistent with regulatory requirements in a Placee's jurisdiction.

Following the closing of the Bookbuild, each Placee allocated Placing Shares in the Placing will be sent a contract note or trade confirmation in accordance with the standing arrangements in place with the relevant Bank stating the number of Placing Shares allocated to it at the Placing Price, the aggregate amount owed by such Placee to the relevant Bank and settlement instructions. Each such Placee agrees that it will do all things necessary to ensure that delivery and payment is completed in accordance with the standing CREST or certificated settlement instructions as set out in the contract note or trade confirmation. It is expected that such contract note or trade confirmation will be despatched on or around the date of this Announcement and that this will also be the trade date.

The Company will deliver the Placing Shares to a CREST account operated by Deutsche Numis (CREST Participant ID201, Member Account ID: ISSUER) as agent for the Company and Deutsche Numis will enter its delivery (DEL) instruction into the CREST system. Deutsche Numis 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 on a delivery against payment basis.

It is expected that settlement will be on 5 May 2026 on a delivery versus payment basis in accordance with the instructions set out in the contract note or trade confirmation unless otherwise notified by the relevant Bank. 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 Banks.

Each Placee is deemed to agree that, if it does not comply with these obligations, the Banks (as agents for and on behalf of the Company) 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 for the Placing Shares sold plus any interest due. The relevant Placee will, however, remain liable for any shortfall below the aggregate amount owed by it for the Placing Shares and shall be required to bear any Transfer Taxes which may arise upon the sale of such Placing Shares on such Placee's behalf. Each Placee confers on the Banks all such authorities and powers necessary to carry out any such sale and agrees to ratify and confirm all actions which the Banks lawfully undertake in pursuance of such sale. Legal and/or beneficial title in and to any Placing Shares shall not pass to the relevant Placee until it has fully complied with its obligations hereunder.

If Placing Shares are to be delivered to a custodian or settlement agent, Placees should ensure that the electronic contract note or trade confirmation 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 as provided below, be so issued, allotted, delivered and registered free from any liability to United Kingdom stamp duty or United Kingdom stamp duty reserve tax. If there are any circumstances in which any other Transfer Tax is payable in respect of the Placing Shares, none of the Banks or the Company shall be responsible for the payment thereof. Placees will not be entitled to receive any fee or commission in connection with the Bookbuild or the Placing.

Representations and warranties and further terms

By submitting a bid and/or participating in the Placing, each prospective Placee (and any person acting on such Placee's behalf) irrevocably represents, warrants, undertakes, acknowledges, confirms and agrees with the Company and each of the Banks, in each case as a fundamental term of its participation, that:

4. It has carefully read and understood this Announcement in its entirety and that its

1. It has carefully read and understood this Announcement in its entirety and that its participation in the Bookbuild and the Placing and 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 it has not relied on, and will not rely on, any other information given or any representations, warranties or statements made at any time by any person in connection with Admission, the Bookbuild, the Placing, the Company, the Placing Shares or otherwise, other than those contained in this Announcement. It further agrees that these Terms and Conditions represent the whole and only agreement between each Placee, the Company and the Banks in relation to each Placing Participation and supersede any previous agreement between any of these parties in relation to such Placing Participation. Accordingly, all other terms, conditions, representations, warranties and other statements which would otherwise be implied (by law or otherwise) shall not form part of these Terms and Conditions. Each Placee agrees that neither the Company nor the Banks, nor any of its or their respective officers or directors, will have any liability for any such other information or representation and irrevocably and unconditionally waives any rights it may have in respect of any such other information or representation;
2. (i) it has made its own assessment of the Company, the Placing Shares and the terms of the Placing based on this Announcement and any information publicly announced to a Regulatory Information Service by or on behalf of the Company simultaneously with or prior to the publication of this Announcement (the "**Publicly Available Information**") and the Exchange Information as defined and referred to below; (ii) the Ordinary Shares are admitted to the Equity Shares (Commercial Companies) category of the Official List and are admitted to trading on the main market of the London Stock Exchange and the Company is therefore required to publish certain business and financial information in accordance with UK MAR, and the rules and practices of the FCA and the London Stock Exchange (collectively and together with the Publicly Available Information, the "**Exchange Information**"), which includes a description of the nature of the Company's business, most recent balance sheet and profit and loss account, and similar statements for preceding years, and it has reviewed such Exchange Information as it has deemed necessary and that it is able to obtain or access the Exchange Information without undue difficulty; and (iii) it has had access to such financial and other information (including the business, financial condition, prospects, creditworthiness, status and affairs of the Company, the Placing and the Placing Shares, as well as the opportunity to ask questions) concerning the Company, the Placing and the Placing Shares as it has deemed necessary in connection with its own investment decision to acquire any of the Placing Shares and has satisfied itself that the information is still current and relied on that investigation for the purposes of its decision to participate in the Placing;
3. no offering document or prospectus has been, or will be, prepared in connection with the Placing and represents and warrants that it has not received a prospectus or other offering document in connection therewith;
4. the content of this Announcement is exclusively the responsibility of the Company and that none of the Banks nor any of their respective affiliates, agents, directors, officers, consultants or employees nor any person acting on their behalf has or shall have any responsibility or liability, in contract, tort or otherwise for any information, representation or statement contained in this Announcement or any information previously or subsequently published by or on behalf of the Company and will not be liable for any Placee's decision to participate in the Bookbuild and the Placing based on any information, representation or statement contained in this Announcement or otherwise;
5. the only information on which it is entitled to rely and on which such Placee has relied in committing itself to subscribe for the Placing Shares is contained in this Announcement and any Exchange Information, 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 representations, warranties or statements made by either the Banks or the Company and none of the Banks nor the Company nor any of their respective affiliates nor any person acting on their behalf 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, examination and due diligence of the business, financial or other position of the Company in deciding to participate in the Placing and that none of the Banks nor any of their respective affiliates have made any representations to it, express or implied, with respect to the Company, the Bookbuild, 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. Nothing in this paragraph or otherwise in this Announcement excludes the liability of any person for fraudulent misrepresentation made by that person;
6. none of the Banks nor the Company nor any of their respective affiliates, agents, directors,

officers, consultants or employees or any person acting on behalf of any of them has provided, nor will they provide, it with any material regarding the Placing Shares, the Bookbuild, the Placing or the Company or any other person other than the information contained in this Announcement; nor has it requested any of the Banks or the Company, any of their affiliates or any person acting on behalf of any of them to provide it with any such material or information;

7. it acknowledges 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 US 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 or Canada 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 or Canada or in any country or jurisdiction where any action for that purpose is required;
8. 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 subscribed for will be, either: (i) outside the United States and subscribing for 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, a US investor letter in a form satisfactory to the relevant Bank, 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. 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;
9. 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, so long as the Placing Shares are "restricted securities", it will not deposit the Placing Shares in any unrestricted depositary facility established or maintained by any depositary 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;
10. 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 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;
11. the Company may be a passive foreign investment company ("**PFIC**") for US federal income tax purposes, and it could be a PFIC in future years. If the Company is a PFIC, then US taxable investors may be subject to adverse US tax consequences in respect of their investment in the Company's shares;
12. 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

that of any other exemption under the Securities Act for the receipt, issue, pledge or transfer of the Placing Shares;

13. that it will not distribute, 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 (including electronic copies thereof) to any person, and it has not distributed, forwarded, transferred or otherwise transmitted any such materials to any person;
14. unless otherwise specifically agreed with the Banks, that it is not, and at the time the Placing Shares are subscribed for and such subscription is settled, 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 subscribe for 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, offering memorandum or admission document be cleared or approved in respect of any of the Placing Shares under the securities legislation of the United States, Australia or Canada 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;
15. it has neither received nor relied upon any inside information (as defined under UK MAR) about the Company in accepting an invitation to participate in the Placing. For the avoidance of doubt, market soundings (as defined in UK MAR) were taken in respect of the matters contained in this Announcement, with the result that certain persons became aware of such inside information as permitted by UK MAR. That inside information is set out in this Announcement and has been disclosed as soon as possible in accordance with paragraph 7 of article 17 of UK MAR. Upon the publication of this Announcement, the inside information is now considered to be in the public domain and such persons shall therefore cease to be in possession of inside information in relation to the Company and its securities. Each prospective Placee undertakes that, 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;
16. it has complied with its obligations under 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 Banks have not received such satisfactory evidence, the Banks may, in their absolute discretion, terminate the Placee's Placing Participation in which event all funds delivered by the Placee to the Banks will be returned without interest to the account of the drawee bank or CREST account from which they were originally debited;
17. 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;
18. in particular, (i) if in the United Kingdom, it is a UK Qualified Investor and is a person (A) having professional experience in matters relating to investments and who falls within the definition of "investment professionals" in Article 19(5) of the Order or (B) who is a high net worth entity or other person falling within Article 49(2)(a) to (d) of the Order, or (C) to whom this Announcement may otherwise lawfully be communicated and (ii) if in a member state of the EEA, it is an EU Qualified Investor;
19. if it is a financial intermediary, as that term is used in Article 5(1) of the EU Prospectus Regulation or Regulation 7(4) of the POATR (as applicable): (i) the Placing Shares subscribed for by it in the Placing will not be acquired on behalf of, nor will they be subscribed for with a view to their offer or resale to, persons in any member state of the EEA or to which the EU Prospectus Regulation otherwise applies other than EU Qualified Investors, or persons in the United Kingdom other than UK Qualified Investors, or in circumstances in which the prior consent of the Banks has been given to the offer or resale; or (ii) where Placing Shares have been subscribed for by it on behalf of persons in any member state of the EEA other than EU Qualified Investors, or in the United Kingdom other than UK Qualified Investors, the offer of those Placing Shares to it is not treated under the EU Prospectus Regulation or the POATR (as applicable) as having been made to such persons;
20. that any offer of Placing Shares may only be directed at persons in the UK who are UK Qualified Investors and it 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, except to UK Qualified Investors or otherwise in circumstances which have not resulted and which will not result in an offer to the public in the United Kingdom within the meaning of the POATR and section 85(1) of FSMA;

21. that any offer of Placing Shares may only be directed at persons in member states of the

21. that any offer or Placing Shares may only be directed at persons in member states or the EEA who are EU Qualified Investors and it 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 except to EU 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;
22. it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of FSMA) relating to the Placing Shares in circumstances in which section 21(1) of FSMA does not require approval of the communication by an authorised person and agrees that this Announcement has not been approved by any of the Banks 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;
23. it has complied and will comply with all applicable laws (including all relevant provisions of FSMA) with respect to anything done by it in relation to the Placing Shares in, from or otherwise involving, the United Kingdom;
24. if in Australia, it is: (i) a person who is either a "sophisticated investor" within the meaning of section 708(8) of the Corporations Act or 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 in each case (ii) a "wholesale client" for the purposes of section 761G of the Corporations Act (and related regulations) who has complied with all relevant requirements in this respect, and it will not offer to sell the Placing Shares to any person in Australia within 12 months of the issue of the Placing Shares unless disclosure to that person is not required under Part 6D.2 of the Corporations Act (and it arranges for the purchaser of any of those Placing Shares, and any subsequent purchasers, to also comply with this obligation), and the issue of the Placing Shares to it does not require a prospectus under the Corporations Act;
25. if in Australia, it understands, and each account it represents has been advised that, this Announcement including the Appendices issued by the Company in connection with the Placing or any regulatory announcement that may be issued by the Company:
 - § does not and is not required to contain all the information which would be required under the Corporations Act to be included in a prospectus under the Corporations Act;
 - § has not been lodged with the Australian Securities and Investments Commission;
 - § does not constitute financial product advice or legal, business or tax advice in relation to the Placing and nothing in the documentation should be taken to constitute a recommendation or statement of opinion that it intended to influence it in making a decision to participate in the Placing;
 - § has been prepared without taking into account the investment objectives, financial situation or needs of any person and therefore before making any investment decision in relation to the Placing it should consider if it wants to seek professional advice; and
 - § no cooling-off regime applies to the Placing Shares offered pursuant to this Announcement or any accompanying documentation;
26. if in Canada, it:
 - § is purchasing as principal, or is deemed to be purchasing as principal in accordance with applicable Canadian securities laws, for investment only and not with a view to resale or distribution;
 - § 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);
 - § is purchasing the Placing Shares from (A) a dealer registered as an "investment dealer" or "exempt market dealer" as defined in section 1.1 of NI 31-103, or (B) a dealer permitted to rely on the "international dealer exemption" contained in section 8.18 of NI 31-103, in which case, the investor is a "permitted client" as such term is defined in section 1.1 of NI 31-103, and further acknowledges that it has been notified by such dealer: (1) that the dealer is not registered in the local jurisdiction to make the trade and that all or substantially all of the assets of the person or company may be situated out of

substantially all of the assets of the person or company may be situated out of Canada; and (2) of the dealer's jurisdiction of residence and the name and address of the agent for service of process of the person or company in the local jurisdiction and that there may be difficulty enforcing legal rights against the person or company because of the foregoing;

§ will provide such information regarding the Placee as may be required to enable the Company and/or the Banks to comply with any filing obligations under applicable Canadian securities laws in respect of a sale to the Placee of any Placing Shares;

27. no action has been or will be taken by the Company, the Banks or any of its or their affiliates, agents, directors, officers, employees or any person acting on its or their behalf that would, or is intended to, permit a public 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 country or jurisdiction where any such action for that purpose is required;
28. that the allocation, allotment, issue and delivery to it, or the person specified by it for registration as holder of the 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;
29. (i) it is acting as principal only in respect of the Placing and has the power and authority to carry on the activities in which it is engaged, to subscribe for Placing Shares and to execute and deliver all documents necessary for such subscription; and/or (ii) if it is acting for any other person (A) it is duly authorised to do so and has full power to make the acknowledgments, representations and agreements herein on behalf of each such person; (B) it exercises sole investment discretion as to each such person's account; and (C) it is and will remain liable to the Company and each of the Banks for the performance of all its obligations as a Placee in respect of the Placing (regardless of the fact that it is acting for another person). Each Placee agrees that the provisions of this paragraph shall survive the resale of the Placing Shares by or on behalf of any person for whom it is acting;
30. (i) it and any person acting on its behalf has the funds available to pay for and is entitled to subscribe for the Placing Shares under the laws of all relevant jurisdictions which apply to it; (ii) it has paid any Transfer Taxes due in connection with its participation in any territory; (iii) it has fully observed such laws and obtained all such governmental and other guarantees, permits, authorisations, approvals and consents which may be required thereunder and complied with all necessary formalities and that it has not taken any action or omitted to take any action which will or may result in any of the Banks, the Company or any of their respective affiliates, directors, officers, agents, employees or advisers acting in breach of the legal and/or regulatory requirements and/or any anti-money laundering requirements of any jurisdiction in connection with the Placing; and (iv) 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;
31. it 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;
32. it (and any person acting on its behalf) will make payment for the Placing Shares allocated to it in accordance with the Terms and Conditions on the due time and date set out herein, failing which the relevant Placing Shares may be placed with other persons or sold as the Banks 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 of the Placing Shares and the placing proceeds of such Placing Shares and may be required to bear any Transfer Taxes 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. It confers on the Banks all such authorities and powers necessary to carry out any such sale and agrees to ratify and confirm all actions which the Banks lawfully undertake in pursuance of such sale. It acknowledges that legal and/or beneficial title in and to any Placing Shares shall not pass to the it until it has fully complied with its obligations hereunder;
33. its allocation (if any) of Placing Shares will represent a maximum number of Placing Shares which it will be entitled, and required, to subscribe for, and that any of the Banks or the

Company may call upon it to subscribe for a lower number of Placing Shares (if any), but in no event in aggregate more than the aforementioned maximum;

34. 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. None of the Banks or the Company, any of its or their respective affiliates or any person acting on behalf of it or them will be responsible for any liability in respect of Transfer Taxes resulting from a failure to observe this requirement. Each Placee and any person acting on behalf of such Placee agrees to indemnify the Company, each of the Banks and any of their respective affiliates in respect of the same (together with any and all costs, losses, claims, liabilities, penalties, interest, fines and expenses (including legal fees and expenses)) on an after-tax basis on the basis that the Placing Shares will be allotted to the CREST stock account of Deutsche Numis who will hold them as nominee on behalf of such Placee until settlement in accordance with its standing settlement instructions;
35. the Placing does not constitute a recommendation or financial product advice and none of the Banks have had regard to its particular objectives, financial situation and needs;
36. none of the Banks, any of their respective affiliates, agents, directors, officers or employees, or any person acting on behalf of any of them, is making any recommendations to it or, advising it regarding the suitability of any transactions it may enter into in connection with the Placing or providing advice in relation to the Placing and that participation in the Placing is on the basis that it is not and will not be a client of any of the Banks and that none of the Banks have any duties or responsibilities to it for providing the protections afforded to the Banks' 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 its rights and obligations thereunder including any rights to waive or vary any conditions or exercise any termination right or other discretion;
37. that in making any decision to subscribe for the Placing Shares (i) it has sufficient knowledge, sophistication and experience in financial, business and international investment matters as is required to evaluate the merits and risks of subscribing for 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 any of the Banks, (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 for the purposes of its investigation, and (v) it will not look to the Company, any of the Banks, any of their respective affiliates or any person acting on behalf of any of them for all or part of any such loss or losses it or they may suffer;
38. in connection with the Placing, each of the Banks and their respective affiliates acting as an investor for its own account may take up Placing Shares in the Company and in that capacity may retain, purchase or sell for its own account such Placing 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 any of the Banks or their respective affiliates acting in such capacity. In addition, each of the Banks may enter into financing arrangements (including swaps, warrants and contracts for difference) with investors in connection with which the Banks or their respective affiliates may from time to time acquire, hold or dispose of such securities of the Company, including the Placing Shares. None of the Banks intend to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligation to do so;
39. that 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;
40. its commitment to acquire the Placing Shares on the terms set out herein and in the contract note or trade confirmation will continue notwithstanding any amendment that may in future be made to the terms of the Placing and Placees will have no right to be consulted or require that their consents be obtained with respect to the Company's or the Banks' conduct of the Placing;

41. the exercise by the Banks of any right of termination or any right of waiver exercisable by the Banks contained in the Placing Agreement including, without limitation, the right to terminate the Placing Agreement and/or to enter into or refrain from entering into the Terms of Placing, is within the absolute discretion of the Banks and the Banks will not have any liability to any Placee whatsoever in connection with any decision to exercise or not exercise any such rights. In particular, if (i) any of the conditions in the Placing Agreement are not satisfied (or, where relevant, waived), or (ii) the Placing Agreement is terminated, or (iii) the Terms of Placing is not executed by the Banks and the Company, or (iv) the Placing Agreement does not otherwise become unconditional in all respects, the Placing will lapse and its rights (save as to return of funds) and obligations hereunder shall cease and determine at such time and no claim shall be made by any Placee in respect thereof;
42. 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 submits (on behalf of itself and on behalf of any person on whose behalf it is acting) to the exclusive jurisdiction of the English courts as regards any claim, dispute or matter arising out of any such contract and waives any objection to proceedings in any such court on the ground of venue or on the ground that proceedings have been brought in an inconvenient forum. Enforcement proceedings in respect of the obligation to make payment for the Placing Shares (together with any interest chargeable thereon) may be taken by the Company or any of the Banks 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;
43. the Company, each of the Banks and their respective affiliates and others will rely upon the truth and accuracy of the representations, warranties and acknowledgements set forth herein and which are given to each of the Banks on its own behalf and on behalf of the Company and are irrevocable and it irrevocably authorises the Company and each of the Banks 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. It agrees that if any of the acknowledgements, representations, warranties and agreements made in connection with its subscribing and/or acquiring of Placing Shares is no longer accurate, it shall promptly notify the Company and the Banks;
44. it will indemnify on an after-tax basis and hold the Company and each of the Banks and their respective affiliates harmless from any and all costs, claims, liabilities and expenses (including legal fees and expenses) arising out of or in connection with any breach of the representations, warranties, acknowledgements, agreements and undertakings in this Appendix and further agrees that the provisions of this Appendix shall survive after completion of the Placing;
45. none of the Company or the Banks owes any fiduciary or other duties to any Placee in respect of any acknowledgements, confirmations, undertakings, representations, warranties or indemnities in the Placing Agreement or this Appendix;
46. 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 acknowledgements, representations and agreements herein on behalf of each such account;
47. it acknowledges and agrees that information provided by it to the Company or the Company's registrar may be stored on the registrar's computer system and in hard copy. It acknowledges and agrees that for the purposes of applicable data protection legislation and regulations ("**Data Protection Law**") the registrar is required to specify the purposes for which it may hold personal data. The registrar will only use such information for the purposes set out below (collectively, the "**Purposes**"), being to:
- § process a Placee's personal data (including sensitive personal data) as required by or in connection with its holding of the Placing Shares, including processing personal data in connection with credit and money laundering checks on it;
 - § communicate with a relevant Placee as necessary in connection with its affairs and generally in connection with its holding of Placing Shares;
 - § provide personal data to such third parties as the registrar may consider necessary in connection with its affairs and generally in connection with a relevant Placee's holding of Placing Shares or as the Data Protection Law may require, including to third parties outside the United Kingdom or the EEA; and

§ without limitation, provide such personal data to the Company, the Banks and their respective associates for processing, notwithstanding that any such party may be outside the United Kingdom or the EEA;

48. in providing the Company and the registrar with information, it hereby represents and warrants to the Company and the registrar that it has obtained the consent of any data subjects to the Company and the registrar and its associates holding and using their personal data for the Purposes (including the explicit consent of the data subjects for the processing of any sensitive personal data for the purpose set out in paragraph 45(a) above); and
49. if it is a pension fund or investment company, its acquisition of Placing Shares is in full compliance with applicable laws and regulations.

The foregoing acknowledgements, agreements, confirmations, undertakings, representations and warranties are given for the benefit of each of the Company and the Banks (in each case, for their own benefit and, where relevant, the benefit of their respective affiliates and any person acting on behalf of any of them) and are irrevocable.

No claim shall be made against the Company, the Banks or any of their respective affiliates or any person acting on behalf of any of them by a Placee to recover any damage, cost, charge or expense which it may suffer or incur by reason of or arising from the carrying out by it of the work to be done by it pursuant to this Announcement or the performance of its obligations pursuant to this Announcement or otherwise in connection with the Placing.

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 United Kingdom stamp duty and United Kingdom 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 Banks or any of their respective affiliates nor any person acting on its behalf will be responsible for any UK stamp duty or UK stamp duty reserve tax (including any interest, fines and penalties relating thereto) or any other Transfer Taxes arising in relation to the Placing Shares in any other circumstances. Such agreement is subject to the representations, warranties, indemnities and further terms above and assumes and is based on the warranty from each Placee that the Placing Shares are not being subscribed for in connection with arrangements to issue depository receipts or to issue or transfer the Placing Shares into a clearance service. Neither the Banks, the Company nor any of their respective affiliates nor any person acting on their behalf will be liable to bear any Transfer Taxes that arise (a) if there are any such arrangements (or if any such arrangements arise subsequent to the subscription by Placees of the Placing Shares), or (b) the settlement relates to any other dealing in the Placing Shares, or, (c) 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 harmless the Company and/or each of the Banks (as the case may be) and their respective affiliates, agents, directors, officers and employees for any such Transfer Taxes paid by them in respect of any such arrangements or dealings. Each Placee should, therefore, seek its own advice as to whether any such liability to Transfer Taxes arises and notify the Banks accordingly.

None of the Company or the Banks is liable to bear any Transfer Taxes payable in or outside the United Kingdom by any Placee or any other person on a Placee's acquisition of any Placing Shares or the agreement by a Placee to acquire any Placing Shares. Each Placee agrees to indemnify on an after-tax basis and hold harmless the Company, each of the Banks and their respective affiliates, agents, directors, officers and employees for any and all such Transfer Taxes.

In this Announcement, "after-tax basis" means in relation to any payment made to the Company, any of the Banks or their respective affiliates, agents, directors, officers and employees pursuant to this Announcement where the payment (or any part thereof) is chargeable to any tax, a basis such that the amount so payable shall be increased so as to ensure that after taking into account any tax chargeable (or which would be chargeable but for the availability of any relief unrelated to the loss, damage, cost, charge, expense or liability against which the indemnity is given on such amount (including on the increased amount)) there shall remain a sum equal to the amount that would otherwise have been so payable.

When a Placee or person acting on behalf of the Placee is dealing with the Banks, any money held in an account with a Bank 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 FSMA. The Placee acknowledges that the money will not be subject to the protections conferred by the client money rules; as a consequence, this money will not be segregated from the relevant Bank's money in accordance with the client money rules and will be used by the relevant

Bank in the course of its own business and the Placee will rank only as a general creditor of the relevant Bank.

All times and dates in this Announcement may be subject to amendment by the Joint Global Co-ordinators and the Company (in their absolute discretion). The Banks shall notify the Placees and any person acting on behalf of the Placees of any changes.

Past performance is no guide to future performance and persons needing advice should consult an independent financial adviser. The rights and remedies of the Banks 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.

Time is of the essence as regards each Placee's obligations under this Announcement.

Each Placee may be asked to disclose in writing or orally to the Banks (inter alia):

- (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 (Definitions)

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

Admission	means the admission of the Placing Shares 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 and its appendices
Banks	means the Joint Global Co-ordinators and the Joint Bookrunners
BNPP	means BNP PARIBAS
Bookbuild	means the bookbuilding process to be commenced by the Banks to use reasonable endeavours to procure Placees for the Placing Shares (other than the Cornerstone Shares) at the Placing Price, as described in this Announcement and subject to the terms and conditions set out in this Announcement and the Placing Agreement
Company	means United Utilities Group Plc
Cornerstone Shares	means the Placing Shares subscribed for by ATLAS Infrastructure with The Future Fund
Corporations Act	means the Australian Corporations Act 2001 (Cth)
CREST	means the relevant system (as defined in the Uncertificated Securities Regulations 2001 (SI 2001 No. 3755)) in respect of which Euroclear is the Operator (as defined in such Regulations) in accordance with which securities may be held and transferred in uncertificated

	securities may be held and transferred in uncertificated form
Data Protection Law	has the meaning given to it in Appendix 1 of this Announcement
Deutsche Numis	means Deutsche Bank AG, London Branch
EEA	means the European Economic Area
EU Qualified Investor	means a qualified investor within the meaning of article 2(e) of the EU Prospectus Regulation
Euroclear	means Euroclear UK & International Limited, a company incorporated under the laws of England and Wales
Exchange Information	has the meaning given to it in Appendix 1 of this Announcement
EU Prospectus Regulation	means the Prospectus Regulation (EU) 2017/1129, as amended
FCA	means the UK Financial Conduct Authority
FSMA	means the Financial Services and Markets Act 2000, including any supplements or amendments thereto and regulations made pursuant thereto
Goldman Sachs	means Goldman Sachs International
Group	means the Company and its Subsidiaries
Joint Bookrunners	means BNPP, Goldman Sachs and RBC Capital Markets
Joint Global Co-ordinators	means J.P. Morgan Cazenove and Deutsche Numis
J.P. Morgan Cazenove	means J.P. Morgan Securities plc
London Stock Exchange	means London Stock Exchange plc
New Ordinary Shares	means the Placing Shares, the Retail Offer Shares and the Subscription Shares
NI 31-103	means National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations
Official List	means the official list maintained by the FCA
Order	means The Financial Services And Markets Act 2000 (Financial Promotion) Order 2005, as amended
Ordinary Shares	means ordinary shares of nominal value of 5 pence each in the capital of the Company
Placees	means a person procured by a Bank to subscribe for Placing Shares
Placing	has the meaning given to it on page 1 of this Announcement
Placing Agreement	has the meaning given to it in Appendix 1 to this Announcement
Placing Participation	has the meaning given to it in Appendix 1 of this Announcement
Placing Price	means the price per Ordinary Share at which the New Ordinary Shares are to be subscribed
Placing Shares	means the new Ordinary Shares to be subscribed for by

	the Placées under the Placing (including, for the avoidance of doubt, the Cornerstone Shares, save where expressly excluded)
POATR	means the Public Offer and Admissions to Trading Regulations 2024 (SI 2024/105)
PRA	means the Prudential Regulation Authority
Pricing Announcement	has the meaning given to it in Appendix 1 of this Announcement
PRM	means the Prospectus Rules: Admission to Trading on a Regulated Market Sourcebook of the FCA being the regulated market admission rules referred to in Regulation 14(2) of the POATRs
Publicly Available Information	has the meaning given to it in Appendix 1 of this Announcement
Purposes	has the meaning given to it in Appendix 1 of this Announcement
QIB	means "qualified institutional buyers" as defined in Rule 144A of the Securities Act
RBC Capital Markets	means RBC Europe Limited
Regulation S	means Regulation S promulgated under the Securities Act
Regulations	means the Criminal Justice Act 1993, UK MAR and in connection with money laundering and terrorist financing under the Proceeds of Crime Act 2002, the Terrorism Act 2000, the Anti-Terrorism Crime and Security Act 2001, the Terrorism Act 2006, the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 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
Regulatory Information Service	means an information service that is approved by the FCA and on the FCA's list of Registered Information Services
Relevant Persons	has the meaning given to it in Appendix 1 to this Announcement
Restricted Territory	has the meaning given to it in Appendix 1 to this Announcement
RetailBook	means Retail Book Limited
Retail Offer	means the offer of new Ordinary Shares to retail investors at the Placing Price, via Retail Book and as further described in the Retail Offer Announcement
Retail Offer Announcement	means the announcement dated on or around the date of this Announcement in respect of the Retail Offer
Retail Offer Shares	means the new Ordinary Shares to be allotted and issued under the Retail Offer
Securities Act	means the US Securities Act of 1933, as amended
Subscription	means the proposed subscription for new Ordinary Shares by certain directors of the Company at the Placing Price
Subscription Shares	means the new Ordinary Shares to be allotted and issued under the Subscription
Subsidiary	has the meaning given to it in the Companies Act 2006

Subsidiary	has the meaning given to it in the Companies Act 2006
Terms and Conditions	means the terms and conditions of the Placing set out in Appendix 1 to this Announcement
Terms of Placing	means the terms of placing to be executed by each of the Banks and the Company at the close of the Bookbuild
Transfer Taxes	means any stamp duty, stamp duty reserve tax or any other similar duties or taxes (including, without limitation, other stamp, issue, securities, transfer, registration, capital, execution, or documentary or other similar imposts, duties or taxes), together with any interest, fines and penalties relating thereto in any jurisdiction
UK Listing Rules	means the listing rules of the FCA published under section 73A(2) of the FSMA and forming part of the FCA Handbook
UK MAR	means Regulation (EU) No.596/2014, including the delegated acts, implementing acts, technical standards and guidelines thereunder, as it forms part of the law of the UK by virtue of the European Union (Withdrawal) Act 2018
UK Product Governance Requirements	has the meaning given to it in Appendix 1 to this Announcement
UK Qualified Investor	means a qualified investor within the meaning of paragraph 15 of Schedule 1 to the POATR
UK Target Market Assessment	has the meaning given to it in Appendix 1 to this Announcement
United States	means the United States of America, including its territories and possessions, any state of the United States and the District of Columbia

^[1] Expectation of additional capital investment, to be determined through Ofwat re-openers, comprising Ofwat's 2026 Cost Change Process, Ofwat's 2027 Cost Change process, Ofwat's 2028 Cost Change Process and Transitional Investment

^[2] From the 2024/25 baseline of £15,367 million assuming CPIH inflation of c. 3.0% on average in AMP8

^[3] Regulatory return is the return on regulatory equity comprising the base return, outperformance and inflation as per Table 1F of the Ofwat Annual Performance Report.

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