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This announcement contains inside information for the purposes of Article 7 of Regulation (EU) No 596/2014.

For immediate release

5 November 2020

The Rank Group Plc

Proposed issue of Ordinary Shares to raise approximately £70 million

The Rank Group Plc ("**Rank**", the "**Company**" or the "**Group**"), today announces its intention to conduct a placing of new ordinary shares of $13^{8/9}$ pence each in the capital of the Company ("**Ordinary Shares**") (the "**Placing Shares**") (the "**Placing**"). All of the directors of the Company and certain members of the executive management team intend to participate in the Placing, acquiring approximately 470,000 Ordinary Shares in aggregate.

In addition to the Placing, there will be an offer made by the Company on the PrimaryBid platform of new Ordinary Shares (the "**Retail Shares**") at the Placing Price (as defined below) (the "**Retail Offer**"), to provide retail investors with an opportunity to participate in the equity fundraise. A separate announcement will be made regarding the Retail Offer and its terms.

It is intended that the Placing and Retail Offer (together, the "**Fundraise**") will result in the Company raising total gross proceeds of approximately £70 million. The total number of Placing Shares and Retail Shares are expected to represent approximately 19.9% of the Company's existing issued share capital.

The Placing is being conducted through an accelerated bookbuild process (the "**Bookbuild**") which will be launched immediately following this announcement. The Placing is subject to the terms and conditions set out in the appendix (the "**Appendix**") to this announcement (which forms part of this announcement, such announcement and the Appendix together being this "**Announcement**"). The price at which the Placing Shares are to be placed (the "**Placing Price**") will be determined following the close of the Bookbuild.

The Retail Shares will be subscribed for on the basis of the terms and conditions of the Retail Offer, rather than pursuant to the terms and conditions of the Placing contained in the Appendix to this Announcement.

Peel Hunt LLP ("**Peel Hunt**") and Goodbody Stockbrokers UC ("**Goodbody**") are acting as joint sponsors and joint bookrunners (together, the "**Banks**").

Highlights of the Placing

- Seeking to raise gross proceeds of approximately £70 million

- The proceeds of the Fundraise will strengthen the Company's balance sheet, in order to maintain appropriate liquidity covenant headroom on its debt facilities under various trading scenarios, provide ample working capital to operate through this challenging trading environment, and enable the Company to continue to deliver on its transformation 2.0 programme
- Conditional upon successful completion of the Fundraise and compliance with other conditions of a customary nature, the Company's lending banks have agreed to extend the £50 million minimum liquidity test until March 2022
- The Fundraise is conditional, inter alia, upon the passing of the Resolutions at the General Meeting (as each term is defined below). If the Resolutions are passed and the other conditions to the Placing are satisfied, it is expected that dealings in the Placing Shares will commence at 8.00 a.m. (London time) on 24 November 2020

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

	2020
Announcement of the Placing and the Retail Offer	5 November
Announcement of the results of the Placing and the Retail Offer	6 November
Publication and despatch of the Circular (including notice of General Meeting) and Form of Proxy for use at the General Meeting	6 November
Latest time and date for receipt of Forms of Proxy and CREST Proxy Instructions	11:30 a.m. on 19 November
General Meeting	11:30 a.m. on 23 November
Announcement of the results of the General Meeting	23 November
Admission and commencement in dealings in the New Ordinary Shares expected to commence	8:00 a.m. on 24 November
CREST stock accounts expected to be credited for New Ordinary Shares	as soon as practicable after 8:00 a.m. on 24 November
Share certificates for New Ordinary Shares expected to be despatched	within 14 days of Admission

The above times and/or dates may be subject to change and, in the event of such change, the revised times and/or dates will be notified to Shareholders by an announcement through a Regulatory Information Service. All references to times in this document are to London times.

Reasons for the Placing and Use of Proceeds

Rank entered the COVID-19 lockdown period with significant momentum to revenues and profits driven by its transformation strategy, a tightly controlled cost base and a strong balance sheet. For the eight-month (pre-

COVID-19) period to 29 February 2020, like-for-like underlying operating profit was up 61% compared to the same period in the prior year. However, the lockdown had a material impact on the Company, given venues comprise a significant proportion of profits.

Throughout the COVID-19 pandemic, the Company has taken decisive action to preserve cash and protect its balance sheet. Despite the challenging trading environment, following the phased reopening of venues starting in July and August, the Company had begun to see encouraging performance.

However, given the combination of venues being closed from late March 2020 until July/August 2020 and the assumptions made by management in its base case forecast, the Company anticipated the possibility of breaching its 31 December 2020 bank covenant test and, as announced on 10 September 2020, took action to address this possibility by securing a temporary waiver of its existing bank covenants in favour of a minimum liquidity test of £50 million (cash and available facilities) to be tested in September and December 2020 and March 2021.

On 22 September 2020, Her Majesty's Government (the "**Government**") announced that certain leisure businesses (including casinos and bingo halls) must be closed between 10 p.m. and 5 a.m. from 24 September 2020 (the "**Curfew**"), as part of the effort to address rising cases of COVID-19 in England. Given the importance of late-night trade to its business, particularly to Grosvenor, this restriction has negatively impacted Rank's trading since that date. On 31 October 2020, the Government announced a national lockdown in England from 5 November 2020 to 2 December 2020 (the "**Lockdown**") which will result in all of the Group's venues in England closing for that period.

The Curfew, the Lockdown and other further measures from the Government, alongside a broader reduction in consumer confidence caused by the pandemic, is expected to continue to negatively impact the Company's liquidity position in the coming months, and the Group is not expecting to achieve monthly positive cash generation from its venues whilst the Lockdown remains in place.

The Company is, therefore, looking to further strengthen its balance sheet through the Fundraise, in order to maintain appropriate liquidity covenant headroom on its debt facilities under various trading scenarios, provide ample working capital to operate through this challenging environment, and enable the Company to continue to deliver on its transformation 2.0 programme. Conditional upon successful completion of the Fundraise, the Company's lending banks have agreed to extend the £50 million minimum liquidity test until March 2022.

Trading update for the quarter to 30 September 2020

Rank today announces Group like-for-like ("**LFL**") net gaming revenue ("**NGR**") was down 52% for the quarter ended 30 September 2020 ("**Q1**"), with total NGR down 47%.

LFL NGR	**Q1 2020/21**
Grosvenor venues	(74)%
Mecca venues	(45)%
International venues	(26)%
Digital	(3)%
Group	(52)%

Venues

Grosvenor venues LFL NGR declined by 74% in the quarter with trading days down by 55% as a result of lockdown and regional closures. Grosvenor's venues started reopening from 15 August and, once open, performed ahead of expectations. On 24 September 2020, the Curfew in England was introduced resulting in Grosvenor's casinos needing to close between the hours of 10 p.m. and 5 a.m. As expected, the Curfew has had a material impact on Grosvenor's business which has historically generated half of its NGR after 10 p.m.

Mecca venues LFL NGR declined by 45% in the quarter with trading days down by 25%. Mecca's venues started reopening from 4 July in England with the majority open by the end of August. Despite ongoing social distancing measures and capacity constraints, reopening revenues were ahead of the Group's expectations and continued to improve as visit numbers gradually increased through the period. The Curfew has had only a small impact on Mecca's revenues.

International venues NGR was down 26% in the quarter, with Enracha NGR down 34% following its reopening in June but subject to capacity and opening hour constraints.

The Group's ongoing challenge is to keep its venues open and trading once the current Lockdown has ended. The imposed COVID-19 restrictions have clearly impacted venues' performance, but the Group's customers are demonstrating that they want to spend their leisure time in the safe environments the Group is able to provide.

Digital

Digital LFL NGR, excluding the contribution from Stride, was down 3% in the quarter. The decline in Digital's performance was principally driven by Grosvenor's underperformance, down 19%, with declines in both active customers, down 4% and average revenue per user ("**ARPU**"), down by 15%. With Grosvenor's casino estate closed in England until 15 August, later in Scotland and Wales, and subjected to regional restrictions, the NGR contribution from Grosvenor's more valuable omni-channel customers declined by 24% in the quarter. The tightening of affordability deposit limits through the pandemic has also contributed to the decline in ARPU.

Mecca digital's NGR was down 2% in the quarter, with a 33% growth in active customer numbers offset by a 26% decline in ARPU.

Stride's NGR in the quarter was down 34% compared to its pre-acquisition performance in the same period last year. This reflects the impact harmonisation of safer gambling standards with those of Rank brands, which was completed in H2 2019/20. Yo Bingo NGR grew by 47% with strong performance in bingo and casino.

Liquidity

Total cash and available facilities at the end of August 2020 was £125 million. During September, before the introduction of the Curfew on 24 September, the Group was operating at around cash break even, however total cash and available facilities decreased to £90 million following the expiration of an undrawn £30 million revolving credit facility.

£m	Average weekly revenue – 4 weeks to 20 Sept 2020	Average weekly revenue – 4 weeks to 24 Oct 2020	Weekly revenue required to be cash breakeven
Grosvenor	4.3	2.8	4.4
Mecca	2.4	2.2	2.4
Enracha	0.4	0.4	0.5

Since the end of the quarter the Group has announced the sale, subject to regulatory approval, of its sole venue in Belgium, the Blankenberge Casino, to Kindred Group Plc for £25 million. Today, the launch of a 19.9% equity placement will further improve the Group's liquidity position and secure bank covenant waivers through to March 2022 based upon an ongoing liquidity headroom test of £50 million.

Notes to editors:

1. *Net gaming revenue is GGR less customer incentives*
2. *Like-for-like excludes the impacts of new venue openings, closures, relocations, acquired businesses and foreign exchange movements*
3. *All comparisons are with the same period in 2019/20*
4. *Q1 is for the period 1 July to 30 September*

Details of the Placing

Peel Hunt and Goodbody will commence the Bookbuild immediately following the release of this Announcement.

The Placing is subject to the terms and conditions set out in the Appendix to this Announcement. Members of the public are not entitled to participate in the Placing.

The book will open with immediate effect following this Announcement.

The Placing Shares and the Retail Shares will, when issued, be credited as fully paid and will rank pari passu in all respects with the existing issued Ordinary Shares at that time. This includes the right to receive all dividends and other distributions declared or paid in respect of such Ordinary Shares after the date of issue of the Placing Shares and the Retail Shares.

The number of Placing Shares and the Placing Price will be agreed by Peel Hunt, Goodbody and the Company following the close of the Bookbuild. The timing of the close of the Bookbuild, pricing and allocations are at the discretion of the Banks and the Company. Details of the Placing Price and the number of Placing Shares and Retail Shares will be announced as soon as practicable after the close of the Bookbuild.

The Company will apply for admission of the Placing Shares and Retail Shares to be admitted to the premium listing segment of the Official List of the Financial Conduct Authority (the "**FCA**") and to trading on the main market for listed securities of London Stock Exchange plc ("**Admission**"). It is expected that Admission will take place at or around 8.00 a.m. (London time) on 24 November 2020 (or such later date as may be agreed between the Company, Peel Hunt and Goodbody).

The Fundraise is conditional upon, inter alia, the approval of the Resolutions at the General Meeting and Admission becoming effective. The Placing is also conditional upon the placing agreement between the Company, Peel Hunt and Goodbody (the "**Placing Agreement**") becoming unconditional and not being terminated.

The person responsible for releasing this Announcement is Luisa Wright.

Related Party Transaction

The Hong Leong Group (comprising Hong Leong Company (Malaysia) Berhad, a company incorporated in Malaysia, and its subsidiaries and subsidiary undertakings) ("**Hong Leong**") is a controlling shareholder of the Company under Chapter 6 of the Listing Rules. In addition, Hong Leong is a Related Party for the purposes of Chapter 11 of the Listing Rules by virtue of it being entitled to exercise more than 10% of the votes to be cast at general meetings of the Company, and is therefore a substantial shareholder of the Company pursuant to the Listing Rules. Hong Leong has indicated its intention to participate in the Placing which is expected to constitute a related party transaction pursuant to the Listing Rules (the "**Related Party Transaction**"). It is expected that the Company will be required to seek shareholder approval for the Related Party Transaction under Rule 11.1.11R(2) and Rule 11.1.7R of the Listing Rules.

General Meeting

The Fundraise is conditional, inter alia, on shareholder approval to grant the directors authority to allot and issue the Placing Shares and Retail Shares ("**Resolution 2**") to disapply applicable statutory pre-emption rights in respect of this issue ("**Resolution 3**") and to approve the expected Related Party Transaction ("**Resolution 1**" and together with Resolution 2 and Resolution 3, the ""**Resolutions**").

Approval will be sought for the Resolutions at a general meeting to be convened at the offices of the Company, which will be held at TOR, Saint-Cloud Way, Maidenhead, SL6 8BN, United Kingdom on 23 November 2020 at 11:30 a.m. ("**General Meeting**"), notice of which will be set out in the circular which is expected to be published on 6 November 2020 ("**Circular**").

The Circular will, following publication, be sent to shareholders and made available on the Company's website, www.rank.com

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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.

IMPORTANT NOTICES

THIS ANNOUNCEMENT (INCLUDING THE APPENDIX) AND THE TERMS AND CONDITIONS SET OUT HEREIN (TOGETHER, THIS "ANNOUNCEMENT") IS FOR INFORMATION PURPOSES ONLY AND DOES NOT CONSTITUTE OR FORM ANY PART OF AN OFFER TO SELL OR ISSUE, OR A SOLICITATION OF AN OFFER TO BUY, SUBSCRIBE FOR OR OTHERWISE ACQUIRE ANY SECURITIES IN THE UNITED STATES (INCLUDING ITS TERRITORIES AND POSSESSIONS, ANY STATE OF THE UNITED STATES AND THE DISTRICT OF COLUMBIA (COLLECTIVELY, THE "UNITED STATES")), AUSTRALIA, CANADA, THE REPUBLIC OF SOUTH AFRICA, JAPAN OR ANY OTHER JURISDICTION IN WHICH SUCH OFFER OR SOLICITATION WOULD BE UNLAWFUL OR WHICH WOULD RESULT IN A REQUIREMENT TO COMPLY WITH ANY GOVERNMENTAL OR OTHER CONSENT, REGISTRATION, FILING OR OTHER FORMALITY WHICH THE COMPANY REGARDS AS UNDULY ONEROUS (THE "RESTRICTED JURISDICTIONS") OR TO ANY PERSON TO WHOM IT IS UNLAWFUL TO MAKE SUCH OFFER OR SOLICITATION. NO PUBLIC OFFERING OF THE PLACING SHARES IS BEING MADE IN ANY SUCH JURISDICTION. THIS ANNOUNCEMENT HAS NOT BEEN APPROVED BY THE LONDON STOCK EXCHANGE. ANY FAILURE TO COMPLY WITH THESE RESTRICTIONS MAY CONSTITUTE A VIOLATION OF THE SECURITIES LAWS OF SUCH JURISDICTIONS.

This Announcement is not for public release, publication, distribution or forwarding, in whole or in part, directly or indirectly, in or into the Restricted Jurisdictions or any other jurisdiction in which such release, publication, distribution or forwarding would be unlawful.

The Placing Shares and the Retail Shares have not been and will not be registered under the US Securities Act of 1933, as amended (the **"Securities Act"**), or under the securities laws of any State or other jurisdiction of the United States, and may not be offered, sold, pledged, taken up, exercised, resold, renounced, transferred or

delivered, directly or indirectly, into or within the United States, absent registration under the Securities Act, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with any applicable securities laws of any State or other jurisdiction of the United States. No public offering of the Placing Shares or the Retail Shares is being made in the United States.

Subject to certain exceptions, the Placing Shares may not be offered or sold in the Restricted Jurisdictions or to, or for the account or benefit of, any national, resident or citizen of the Restricted Jurisdictions. No public offering of the Placing Shares is being made in the United States, the United Kingdom or elsewhere.

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, Goodbody Stockbrokers Unlimited Company (**"Goodbody"**) or Peel Hunt LLP (**"Peel Hunt"**) or any of their respective affiliates, or any of its or their respective directors, officers, partners, employees, advisers or agents (collectively, **"Representatives"**) that would, or is intended to, permit an offer of the Placing Shares or possession or distribution of this Announcement or any other offering or publicity material relating to such Placing Shares in any jurisdiction where action for that purpose is required. Persons into whose possession this Announcement comes are required by the Company and the Banks to inform themselves about and to observe any restrictions contained in this Announcement. 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. Persons distributing any part of this Announcement must satisfy themselves that it is lawful to do so.

This Announcement is directed at and is only being distributed to: (a) in member states of the European Economic Area, persons who are "qualified investors", as defined in Article 2(e) of Regulation (EU) 2017/1129 (the **"Prospectus Regulation"**) (**"Qualified Investors"**), (b) in the United Kingdom, Qualified Investors who (i) have professional experience in matters relating to investments and who fall within the definition of "investment professionals" in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the **"Order"**) or (ii) are persons who fall within Article 49(2)(a) to (d) of the Order, and (c) otherwise, persons to whom it may otherwise lawfully be communicated (each such person in (a), (b) and (c), a **"Relevant Person"**). No other person should act on or rely on this Announcement and persons distributing this Announcement must satisfy themselves that it is lawful to do so. By accepting the terms of this Announcement, you represent and agree that you are a Relevant Person. This Announcement must not be acted on or relied on by persons who are not Relevant Persons. Any investment or investment activity to which this Announcement or the Placing relates is available only to Relevant Persons and will be engaged in only with Relevant Persons.

This Announcement (a) has not been and will not be registered with the Registrar of Companies in Hong Kong as a “prospectus” (as defined in section 2(1) of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32 of the Laws of Hong Kong); (b) is not an authorised advertisement, invitation or document containing an advertisement or invitation to the public within the meaning of section 103 of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong); and (c) has not been and will not be approved or authorised by the Securities and Futures Commission of Hong Kong or any other regulatory authority in Hong Kong.

No offering document or prospectus will be made available in any jurisdiction in connection with the matters contained or referred to in this Announcement or the Placing and no such prospectus is required (in accordance with the Prospectus Regulation) to be published.

Certain statements in this Announcement are forward-looking statements with respect to the Company's expectations, intentions and projections regarding its future performance, strategic initiatives, anticipated events or trends and other matters that are not historical facts and which are, by their nature, inherently predictive, speculative and involve risks and uncertainty because they relate to events and depend on circumstances that may or may not occur in the future. All statements that address expectations or projections about the future, including statements about operating performance, strategic initiatives, objectives, market position, industry trends, general economic conditions, expected expenditures, expected cost savings and

financial results are forward-looking statements. Any statements contained in this Announcement that are not statements of historical fact are, or may be deemed to be, forward-looking statements. These forward-looking statements, which may use words such as "aim", "anticipate", "believe", "could", "intend", "estimate", "expect", "may", "plan", "project" or words or terms of similar meaning or the negative thereof, are not guarantees of future performance and are subject to known and unknown risks and uncertainties. There are a number of factors including, but not limited to, commercial, operational, economic and financial factors, that could cause actual results, financial condition, performance or achievements to differ materially from those expressed or implied by these forward-looking statements. Many of these risks and uncertainties relate to factors that are beyond the Company's ability to control or estimate precisely, such as changes in taxation or fiscal policy, future market conditions, currency fluctuations, the behaviour of other market participants, the actions of governments or governmental regulators, or other risk factors, such as changes in the political, social and regulatory framework in which the Company operates or in economic or technological trends or conditions, including inflation, recession and consumer confidence, on a global, regional or national basis. Given those risks and uncertainties, readers are cautioned not to place undue reliance on forward-looking statements. Forward-looking statements speak only as of the date of this Announcement. Each of the Company, Goodbody and Peel Hunt expressly disclaims any obligation or undertaking to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise unless required to do so by applicable law or regulation.

Peel Hunt is authorised and regulated in the United Kingdom by the Financial Conduct Authority (**"FCA"**). Goodbody is authorised and regulated by the Central Bank of Ireland, and is also subject to regulation by the FCA. Each of Goodbody and Peel Hunt is acting exclusively for the Company and for no one else in connection with the Placing and will not regard any other person (whether or not a recipient of this Announcement) as a 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 giving advice in relation to the Placing or any other matter referred to in this Announcement. Neither Goodbody nor Peel Hunt is acting for the Company with respect to the Retail Offer.

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 or on behalf of Goodbody or Peel Hunt (apart from the responsibilities or liabilities that may be imposed by the Financial Services and Markets Act 2000, as amended (**"FSMA"**) or the regulatory regime established thereunder) or by their respective affiliates or any of their respective Representatives as to, or in relation to, the accuracy, adequacy, fairness or completeness of this Announcement or any other written or oral information made available to or publicly available to any interested party or its advisers or any other statement made or purported to be made by or on behalf of Goodbody or Peel Hunt or any of their respective affiliates or any of their respective Representatives in connection with the Company, the Placing Shares or the Placing and any responsibility and liability whether arising in tort, contract or otherwise therefor is expressly disclaimed. No representation or warranty, express or implied, is made by Goodbody or Peel Hunt or any of their respective affiliates or any of their respective Representatives as to the accuracy, fairness, verification, completeness or sufficiency of the information or opinions contained in this Announcement or any other written or oral information made available to or publicly available to any interested party or its advisers, and any liability therefor is expressly disclaimed. The information in this Announcement is subject to change.

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This Announcement does not constitute a recommendation concerning any investor's options with respect to the Placing. Recipients of this Announcement should conduct their own investigation, evaluation and analysis of the business, data and other information described in this Announcement. This Announcement does not identify or suggest, or purport to identify or suggest, the risks (direct or indirect) that may be associated with an

investment in the Placing Shares. The price and value of securities can go down as well as up and investors may not get back the full amount invested upon the disposal of the shares. Past performance is not a 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 with his or her or its own legal adviser, business adviser, financial adviser or tax adviser for legal, business, financial or tax advice.

Any indication in this Announcement of the price at which the Company's securities have been bought or sold in the past cannot be relied upon as a guide to future performance. Persons needing advice should consult an independent financial adviser. No statement in this Announcement is intended to be a profit forecast or profit estimate for any period and no statement in this Announcement should be interpreted to mean that earnings, earnings per share or income, cash flow from operations or free cash flow for the Company for the current or future financial periods would necessarily match or exceed the historical published earnings, earnings per share or income, cash flow from operations or free cash flow for the Company.

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

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

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

Members of the public are not eligible to take part in the Placing and no public offering of Placing Shares is being or will be made.

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.

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.

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.

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

Assessment"). Notwithstanding the Target Market Assessment, distributors should note that: the price of the Placing Shares may decline and investors could lose all or part of their investment; the Placing Shares offer no guaranteed income and no capital protection; and an investment in the Placing Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Placing. Furthermore, it is noted that, notwithstanding the Target Market Assessment, Goodbody and Peel Hunt will only procure investors who meet the criteria of professional clients and eligible counterparties.

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

APPENDIX: TERMS AND CONDITIONS OF THE PLACING

IMPORTANT INFORMATION FOR INVITED PLACEES ONLY REGARDING THE PLACING

MEMBERS OF THE PUBLIC ARE NOT ELIGIBLE TO TAKE PART IN THE PLACING (AS DEFINED BELOW). THIS ANNOUNCEMENT (INCLUDING THIS APPENDIX) AND THE TERMS AND CONDITIONS SET OUT HEREIN (TOGETHER, THIS **"ANNOUNCEMENT"**) 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) IF IN A MEMBER STATE OF THE EUROPEAN ECONOMIC AREA (**"EEA"**), PERSONS WHO ARE QUALIFIED INVESTORS (WITHIN THE MEANING OF ARTICLE 2(E) OF REGULATION (EU) 2017/1129 (THE **"PROSPECTUS REGULATION"**)) (**"QUALIFIED INVESTORS"**), (B) IF IN THE UNITED KINGDOM, QUALIFIED INVESTORS WHO (I) HAVE PROFESSIONAL EXPERIENCE IN MATTERS RELATING TO INVESTMENTS AND WHO FALL WITHIN THE DEFINITION OF "INVESTMENT PROFESSIONALS" IN ARTICLE 19(5) OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (FINANCIAL PROMOTION) ORDER 2005, AS AMENDED (THE **"ORDER"**), OR (II) ARE PERSONS WHO FALL WITHIN ARTICLE 49(2)(A) TO (D) OF THE ORDER, OR (C) OTHERWISE, PERSONS TO WHOM IT MAY OTHERWISE BE LAWFUL TO COMMUNICATE IT (EACH SUCH PERSON IN (A), (B) AND (C), A **"RELEVANT PERSON"**).

NO OTHER PERSON SHOULD ACT OR RELY ON THIS ANNOUNCEMENT (INCLUDING THIS APPENDIX) AND PERSONS DISTRIBUTING 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. BY ACCEPTING THE TERMS OF THIS ANNOUNCEMENT YOU REPRESENT AND AGREE THAT YOU ARE A RELEVANT PERSON. THIS ANNOUNCEMENT AND THE TERMS AND CONDITIONS SET OUT HEREIN MUST NOT BE ACTED ON OR RELIED ON BY PERSONS WHO ARE NOT RELEVANT PERSONS. ANY INVESTMENT OR INVESTMENT ACTIVITY TO WHICH THIS ANNOUNCEMENT (INCLUDING THIS APPENDIX) AND THE TERMS AND CONDITIONS SET OUT HEREIN RELATE IS AVAILABLE ONLY TO RELEVANT PERSONS AND WILL BE ENGAGED IN ONLY WITH RELEVANT PERSONS. THIS ANNOUNCEMENT (INCLUDING THIS APPENDIX) IS FOR INFORMATION PURPOSES ONLY AND DOES NOT ITSELF CONSTITUTE OR FORM PART OF AN OFFER TO SELL OR ISSUE OR THE SOLICITATION OF AN OFFER TO BUY, SUBSCRIBE OR ACQUIRE SECURITIES IN THE COMPANY IN ANY JURISDICTION INCLUDING, WITHOUT LIMITATION, THE UNITED STATES, RESTRICTED JURISDICTIONS (EACH AS DEFINED BELOW) OR IN ANY JURISDICTION WHERE SUCH OFFER OR SOLICITATION IS UNLAWFUL.

THIS ANNOUNCEMENT, AND THE INFORMATION CONTAINED HEREIN, IS NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, DIRECTLY OR INDIRECTLY, IN WHOLE OR IN PART, IN OR INTO THE UNITED STATES (INCLUDING ITS TERRITORIES AND POSSESSIONS, ANY STATE OF THE UNITED STATES AND THE DISTRICT OF COLUMBIA (COLLECTIVELY, THE **"UNITED STATES"**)), AUSTRALIA, CANADA, THE REPUBLIC OF SOUTH AFRICA OR JAPAN OR ANY OTHER JURISDICTION IN WHICH SUCH RELEASE, PUBLICATION OR DISTRIBUTION WOULD BE UNLAWFUL OR WHICH WOULD RESULT IN A REQUIREMENT TO COMPLY WITH

ANY GOVERNMENTAL OR OTHER CONSENT, REGISTRATION, FILING OR OTHER FORMALITY WHICH THE COMPANY REGARDS AS UNDULY ONEROUS (THE "**RESTRICTED JURISDICTIONS**"). THIS ANNOUNCEMENT AND THE INFORMATION CONTAINED HEREIN DO NOT CONSTITUTE AN OFFER FOR SALE OR SUBSCRIPTION OF SECURITIES IN THE RESTRICTED JURISDICTIONS OR IN ANY OTHER JURISDICTION IN WHICH THE SAME WOULD BE UNLAWFUL.

THE PLACING SHARES (AS DEFINED BELOW) HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE US SECURITIES ACT OF 1933, AS AMENDED (THE **"SECURITIES ACT"**), OR UNDER ANY APPLICABLE 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, PLEDGED, TAKEN UP, EXERCISED, RESOLD, TRANSFERRED OR DELIVERED, DIRECTLY OR INDIRECTLY WITHIN, INTO OR IN THE UNITED STATES, ABSENT REGISTRATION UNDER THE SECURITIES ACT, EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND IN COMPLIANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES. THE PLACING IS BEING MADE OUTSIDE THE UNITED STATES IN OFFSHORE TRANSACTIONS AS DEFINED IN, PURSUANT TO, AND IN RELIANCE OF, REGULATION S PROMULGATED UNDER THE SECURITIES ACT ("**REGULATION S**"). THERE WILL BE NO PUBLIC OFFER OF THE PLACING SHARES IN THE UNITED STATES, THE UNITED KINGDOM, ANY RESTRICTED JURISDICTIONS OR ELSEWHERE. EACH PLACEE (AS DEFINED BELOW) SHOULD CONSULT WITH ITS OWN ADVISERS AS TO LEGAL, BUSINESS, FINANCIAL, TAX AND RELATED ASPECTS OF ACQUIRING THE PLACING SHARES.

None of The Rank Group Plc (the **"Company"**), Peel Hunt LLP (**"Peel Hunt"**) or Goodbody Stockbrokers Unlimited Company (**"Goodbody"** and, together with Peel Hunt, the **"Banks"**) or any of their respective affiliates or any of its or their respective directors, officers, partners, employees, advisers or agents (collectively, **"Representatives"**) makes any representation or warranty, express or implied to any Placees (as defined below) regarding any investment in the securities referred to in this Announcement under the laws applicable to such Placees.

Persons who are invited to and who choose to participate in the placing (the **"Placing"**) of the Placing Shares (as defined below) by making an oral or written offer to acquire Placing Shares (including any individuals, funds or others on whose behalf a commitment to acquire Placing Shares is given) (**"Placees"**) will be deemed to have read and understood this Announcement in its entirety and to be making such offer on the terms and conditions, 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, undertakings and agreements, contained in this Appendix. In particular, each such Placee represents, warrants, acknowledges and agrees to each of the Company and the Banks that:

1. it is a Relevant Person and undertakes that it will acquire, hold, manage or dispose of any Placing Shares that are allocated to it for the purposes of its business;

2. it is acquiring the Placing Shares for its own account or it is acquiring the Placing Shares for an account with respect to which it exercises sole investment discretion and has the full power and authority to make and does make the representations, warranties, indemnities, acknowledgments, undertakings and agreements contained in this Announcement;

3. it understands (or if acting for the account of another person, such person has confirmed that such person understands) the resale and transfer restrictions set out in this Announcement (including this Appendix) and that any Placing Shares acquired by it in the Placing will not be acquired on a non-discretionary basis on behalf of, nor will they be acquired with a view to their offer or resale to, persons in circumstances which may give rise to an offer of securities to the public other than an offer or resale in a member state of the EEA to Qualified Investors, or in the United Kingdom to Relevant Persons or in circumstances in which the prior consent of the Banks has been given to each such proposed offer or resale;

4. it understands that the Placing Shares have not been and will not be registered under the Securities Act, or under any applicable 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, pledged, taken up, exercised, resold, transferred or delivered, directly or indirectly within, into or in the United States, absent registration under the Securities Act, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with any applicable securities laws of any State or other jurisdiction of the United States;

5. it and each person, if any, for whose account or benefit it is acquiring the Placing Shares is (a) outside the United States and will be outside the United States at the time the Placing Shares are acquired by it and (b) acquiring the

Placing Shares in an "offshore transaction" as defined in, and in accordance with, Rule 903 or Rule 904 of Regulation S; and

6. the Company and the Banks will rely upon the truth and accuracy of the foregoing representations, warranties, acknowledgements and agreements. Each Placee hereby agrees with the Banks and the Company to be bound by these terms and conditions as being the terms and conditions upon which Placing Shares will be issued. A Placee shall, without limitation, become so bound if any of the Banks confirms to such Placee its allocation of Placing Shares.

Hong Kong

This Announcement (a) has not been and will not be registered with the Registrar of Companies in Hong Kong as a "prospectus" (as defined in section 2(1) of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32 of the Laws of Hong Kong); (b) is not an authorised advertisement, invitation or document containing an advertisement or invitation to the public within the meaning of section 103 of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong); and (c) has not been and will not be approved or authorised by the Securities and Futures Commission of Hong Kong or any other regulatory authority in Hong Kong.

Bookbuild

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

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.

Details of the Placing Agreement and of the Placing

Peel Hunt and Goodbody are acting as joint sponsors and joint bookrunners in connection with the Placing. The Company has today entered into an agreement (the **"Placing Agreement"**) with the Banks under which, subject to the terms and conditions set out therein, each Bank has agreed, severally and not jointly or jointly and severally, as agent for and on behalf of the Company, to use its reasonable endeavours to procure Placees for new ordinary shares of 13 8/9 pence each in the capital of the Company (the **"Placing Shares"**), at such price and in such number, if any, to be determined following completion of the Bookbuild and as may be agreed between the Company and the Banks and set out in the executed term sheet (the "**Term Sheet**"). The Placing is not underwritten.

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. Except as required by applicable law or regulation, the Banks do not propose to make any public disclosure in relation to such transactions.

The Placing Shares will, when issued, be credited as fully paid and will rank pari passu in all respects with the existing ordinary shares of 13 8/9 pence each in the capital of the Company (the **"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, and will be issued free of all claims, liens, charges, encumbrances and equities.

Applications for listing and admission to trading

Applications will be made to the Financial Conduct Authority (the **"FCA"**) for admission of the Placing Shares to listing on the premium listing segment of the Official List of the FCA (the **"Official List"**) and to London Stock Exchange plc (the **"London Stock Exchange"**) for admission of the Placing Shares to trading on its main market for listed securities (together, **"Admission"**).

It is expected that Admission will become effective at or around 8.00 a.m. on 24 November 2020 (or such later time and/or date as may be agreed between the Company and the Banks, being not later than 30 November 2020) and that dealings in the Placing Shares will commence at that time.

Participation in, and principal terms of, the Placing

1. Each of Peel Hunt and Goodbody is acting severally, and not jointly, or jointly and severally, as a joint sponsor and joint bookrunner and agent of the Company in connection with the Placing.

2. Participation in the Placing will only be available to persons who may lawfully be, and are, invited to participate by either of the Banks. Each of the Banks and their respective agents and affiliates are each entitled to enter bids in the Bookbuild as principal.

3. The Bookbuild will establish a single price per Placing Share payable to the Banks by all prospective Placees whose bids are successful (the **"Placing Price"**). The number of Placing Shares and the Placing Price will be determined by the Company (in consultation with the Banks) following completion of the Bookbuild. Any discount to the market price of the existing Ordinary Shares will be determined in accordance with the FCA's Listing Rules published pursuant to Part IV of FSMA and applicable guidelines. The Placing Price and the number of Placing Shares to be issued will be announced on a FCA-listed regulatory information service (a **"Regulatory Information Service"**) following the completion of the Bookbuild.

4. To bid in the Bookbuild, prospective Placees should communicate their bid by telephone or in writing to their usual sales contact at either of the Banks. 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 (in consultation with the Banks) or at prices up to a price limit specified in its bid. Bids may be scaled down by the Banks on the basis referred to in paragraph 11 below.

5. A bid in the Bookbuild will be made on the terms and subject to the conditions in this Appendix and will be legally binding on the prospective Placee on behalf of which it is made and, except with the relevant Banks' consent, will not be capable of variation or revocation by prospective Placees after the time at which it is submitted. Each prospective Placee's obligations will be owed to the Company and the Banks. Each prospective Placee will also have an immediate, separate, irrevocable and binding obligation, owed to each of the Banks as agent 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 prospective Placee has agreed to subscribe for and the Company has agreed to allot to them.

6. The Bookbuild is expected to close no later than 8.00 a.m. (London time) on 6 November 2020, but may be closed earlier or later at the absolute discretion of the Banks. The Banks may, in agreement with the Company, accept bids that are received after the Bookbuild has closed.

7. Each prospective Placee's allocation will be agreed between the Banks and the Company and will be confirmed orally or in writing by either of the Banks (each as agent of the Company) following the close of the Bookbuild. This confirmation to such prospective Placee will constitute an irrevocable legally binding commitment upon that person (who will at that point become a Placee) in favour of the Banks and the Company to subscribe for the number of Placing Shares allocated to it at the Placing Price on the terms and conditions set out in this Appendix and in accordance with the Company's articles of association and each Placee will be deemed to have read and understood this Announcement (including this Appendix) in its entirety.

8. All obligations under the Bookbuild and Placing will be subject to fulfilment or, where applicable, waiver of the conditions referred to below under "Conditions of the Placing" and to the Placing not being terminated on the basis referred to below under "Right to terminate under the Placing Agreement".

9. By participating in the Bookbuild, 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.

10. Each prospective Placee's allocation and commitment will be evidenced by a contract note or trade confirmation issued to such Placee by either of the Banks. The terms of this Appendix will be deemed incorporated by reference therein.

11. Subject to paragraphs 4 and 5 above, in effecting the Placing, the Banks may choose to accept bids, either in whole or in part, on the basis of allocations determined in agreement with the Company and may scale down any bids for this purpose on such basis as they may determine. The Banks may also, notwithstanding paragraphs 4 and 5 above, subject to the prior consent of the Company (i) allocate Placing Shares after the time of any initial allocation to any person submitting a bid after that time; and (ii) allocate Placing Shares after the Bookbuild has closed to any person submitting a bid after that time. The acceptance of offers shall be at the absolute discretion of the Banks. The Company reserves the right (upon agreement with the Banks) to reduce or seek to increase the amount to be raised pursuant to the Placing.

12. Except as required by law or regulation, no press release or other announcement will be made by the Banks or the Company using the name of any Placee (or its agent), in its capacity as Placee (or agent), other than with such Placee's prior written consent.

13. Irrespective of the time at which a Placee's allocation pursuant to the Placing is confirmed, settlement for all Placing Shares to be subscribed for pursuant to the Placing will be required to be made at the same time, on the basis explained below under "Registration and settlement".

14. To the fullest extent permissible by law, neither of the Banks or the Company or any of their respective affiliates or any of their respective Representatives shall have any responsibility or liability (whether in contract, tort or otherwise) to Placees (or to any other person whether acting on behalf of a Placee or otherwise). In particular, none of the Banks or the Company or any of their respective affiliates or any of their respective Representatives shall have any responsibility or liability (whether in contract, tort or otherwise and including to the fullest extent permissible by law, any fiduciary duties) in respect of the conduct of the Bookbuild 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. The obligations of the Banks under the Placing Agreement in respect of the Placing Shares are conditional on, inter alia:

1. each of the representations and warranties of the Company contained in the Placing Agreement being true and accurate and not misleading on and as of the date of the Placing Agreement and at all times before Admission by reference to the facts and circumstances from time to time subsisting save in any respect which, in the good faith opinion of the Banks, is not material in the context of the Placing and/or Admission;

2. the Company complying with its obligations and undertakings under the Placing Agreement in all respects which, in the good faith opinion of the Banks, are material in the context of the Placing, so far as the same fall to be performed or satisfied on or prior to Admission;

3. the Term Sheet having been executed by the Company and the Banks;

4. there not having occurred, in the opinion of the Banks, any Material Adverse Change (as such term is defined in the Placing Agreement);

5. the formal approval by the FCA of the Circular in accordance with the Listing Rules by not later than 2.00 p.m. on the day following the date of the Placing Agreement (or such later time and/or date as the Company and the Banks may agree);

6. the passing of the Resolutions (without amendment) at the general meeting of the Company to be convened pursuant to the notice of meeting set out in the Circular (or, with the Banks' written consent, at any adjournment thereof);

7. the Company allotting, subject only to Admission, the Placing Shares in accordance with the terms of the Placing Agreement; and

8. Admission taking place by not later than 8.00 a.m. (London time) on 24 November 2020 (or such later time and/or date as may be agreed between the Company and the Banks, being not later than 30 November 2020).

The Banks have discretion to waive compliance with certain of the conditions and/or agree an extension in time for their satisfaction. Any such extension or waiver will not affect Placees' commitments as set out in this Announcement.

If (a) any of the conditions contained in the Placing Agreement, including those described above, are not fulfilled (or, where permitted, waived or extended in writing by the Banks) or become incapable of fulfilment on or before the date or time specified for the fulfilment thereof (or such later date and/or time as the Banks may agree); or (b) the Placing Agreement is terminated in the circumstances specified below, the Placing will not proceed and the Placees' rights and obligations hereunder in relation to the Placing Shares shall cease and terminate at such time and each Placee agrees that no claim can be made by the Placee in respect thereof.

Neither the Banks nor any of their respective affiliates nor any of their respective Representatives shall have any responsibility or liability to any Placee (or to any other person whether acting on behalf of a Placee or otherwise) in respect of any decision they may make as to whether or not to waive or to extend the time and/or 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, and by participating in the Placing each Placee agrees that any such decision is in the absolute discretion of the Banks.

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

Lock-up

The Company has undertaken to the Banks that it will not, and will procure that none of its subsidiaries will, at any time between the date of the Placing Agreement and the date which is 90 days after the date of the Placing Agreement without the prior written consent of the Banks enter into certain transactions involving or relating to the Ordinary Shares, subject to certain customary carve-outs agreed between the Banks and the Company.

By participating in the Placing, Placees agree that the exercise by the Banks of any power to 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 Banks, and that neither the Banks nor the Company need to make any reference to, consult with, or seek consent from, Placees and that the Banks shall have no liability to Placees whatsoever in connection with any such exercise of the power to grant consent or failure so to exercise.

Right to terminate under the Placing Agreement

At any time before Admission, each of the Banks is entitled to terminate the Placing Agreement in accordance with its terms in certain circumstances, including amongst others: (i) if any of the Company's representations and warranties are not or cease to be true and accurate or have become misleading; (ii) if any of the conditions have not been satisfied (or waived by the Banks) by the date specified therein; (iii) in the opinion of either Bank, there shall have occurred any Material Adverse Change (as defined in the Placing Agreement); (iv) the occurrence of a market disruption event, as specified in the Placing Agreement; or (v) if the application for Admission is refused by the FCA or London Stock Exchange.

Upon notice of termination being given to the Company, 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, subject to certain exceptions.

By participating in the Placing, Placees agree that the exercise or non-exercise by the Banks of any right of termination or other discretion under the Placing Agreement shall be within the absolute discretion of the Banks, and that neither the Banks nor the Company need to make any reference to, consult with, or seek consent from, Placees and that neither the Banks nor the Company shall have any liability to Placees whatsoever in connection with any such exercise or failure so to exercise.

No prospectus

No offering document or prospectus has been or will be prepared or submitted to be approved by the FCA or submitted to the London Stock Exchange or in any other jurisdiction in relation to the Placing and no such prospectus is required (in accordance with the Prospectus Regulation) to be published. Placees' commitments will be made solely on the basis of their

own assessment of the Company, the Placing and the Placing Shares based on information contained in this Announcement (including this Appendix) 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 Placing, agrees that the content of this Announcement and all other publicly available information previously and simultaneously published by or on behalf of the Company by notification to a Regulatory Information Service is exclusively the responsibility of the Company and has not been independently verified or approved by the Banks. Each Placee, by accepting a participation in the Placing, further confirms that it has neither received nor relied on any other information, representation, warranty or statement made by or on behalf of the Company, the Banks or any other person and none of the Banks or the Company or any of their respective affiliates or any of their respective Representatives will be liable for any Placee's decision to participate in the Placing based on any other information, representation, warranty or statement which the Placee 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 accepting a participation in the Placing. Nothing in this paragraph shall exclude or limit the liability of any person for fraud or fraudulent misrepresentation by that person.

Registration and settlement

Settlement of transactions in the Placing Shares (ISIN: GB00B1L5QH97) following Admission will take place within the CREST system, subject to certain exceptions. 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 Banks may agree that the Placing Shares should be issued in certificated form. The Banks and the Company reserve the right to require settlement for and delivery of the Placing Shares (or a portion thereof) to Placees in certificated form or by such other means as they deem necessary if delivery or settlement is not possible or practicable within the CREST system or would not be consistent with the regulatory requirements in the Placee's jurisdiction.

Following the close of the Bookbuild, each Placee allocated Placing Shares in the Placing will be sent a contract note or trade confirmation stating the number of Placing Shares to be allocated to it at the Placing Price and settlement instructions. It is expected that such contract note or trade confirmation will be despatched on or around 6 November 2020.

Each 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 that it has in place with the relevant Bank.

The Company will deliver the Placing Shares to a CREST account operated by the Banks (or either one of them) as agent for the Company and the relevant Bank will enter its delivery (DEL) instruction into the CREST system. The Banks (or either one of them) will hold any Placing Shares delivered to this account as nominee for the Placees until settlement. The input to CREST by a Placee of a matching or acceptance instruction will then allow delivery of the relevant Placing Shares to that Placee against payment.

It is expected that settlement will be on 24 November 2020 and on a delivery versus payment basis in accordance with the instructions given to the Banks.

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 LIBOR as determined by the Banks.

Each Placee is deemed to agree that, if it does not comply with these obligations, the Banks 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 account and benefit of each of the Banks, an amount equal to the aggregate amount owed by the Placee plus any interest due. The relevant Placee will, however, remain liable for any shortfall below the aggregate amount owed by it and may be required to bear any stamp duty or stamp duty reserve tax or other similar taxes (together with any interest or penalties thereon) imposed in any jurisdiction which may arise upon the sale of such Placing Shares on such Placee's behalf. By communicating a bid for Placing Shares, each Placee confers on each of the Banks all such authorities and powers necessary to carry out any such transaction and agrees to ratify and confirm all actions which each of the Banks lawfully takes on such Placee's behalf.

If Placing Shares are to be delivered to a custodian or settlement agent, Placees should ensure that the 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 registered free from any liability to UK stamp duty or stamp duty reserve tax. If there are any other circumstances in which any stamp duty or stamp duty reserve tax or other similar taxes (and/or any interest, fines or penalties relating thereto) is payable in respect of the allocation, allotment, issue or delivery of the Placing Shares (or for the avoidance of doubt if any stamp duty or stamp duty reserve tax is payable in connection with any subsequent transfer of or agreement to transfer Placing Shares), none of the Banks or the Company shall be responsible for the payment thereof.

Placees (or any nominee or other agent acting on behalf of a Placee) will not be entitled to receive any fee or commission in connection with the Placing.

Representations and warranties

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

1. it has read and understood this Announcement (including this Appendix) in its entirety and that its participation in the Bookbuild and the Placing and its subscription and/or acquisition 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 it undertakes not to redistribute or duplicate this Announcement and that it is relying solely on this Announcement and has not relied on, and will not rely on, any information given or any representations, warranties or statements made at any time by any person in connection with Admission, the Bookbuild, the Placing, the Company, the Placing Shares or otherwise;

2. no offering document or prospectus has been or will be prepared in connection with the Placing or is required under the Prospectus Regulation, the FSMA or any other applicable law and it has not received and will not receive a prospectus or other offering document in connection with Admission, the Bookbuild, the Placing, the Company or the Placing Shares;

3. the Placing does not constitute a recommendation or financial product advice and the Banks have not had regard to its particular objectives, financial situation and needs;

4. if it has received any "inside information" concerning the Company or its shares or other securities or related financial instruments in advance of the Placing, that 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 EU Market Abuse Regulation (EU) No. 596/2014 (**"MAR"**) and any delegating acts, implementing acts, technical standards and guidelines thereunder, prior to the information being made publicly available;

5. it has the full power and authority to carry on the activities in which it is engaged, to subscribe and/or acquire Placing Shares and to execute and deliver all documents necessary for such subscription and/or acquisition;

6. none of the Banks or any of their respective affiliates or any of their respective Representatives or any person acting on behalf of any of them has provided, and none of them will provide, it with any material or information regarding the Placing Shares or the Company or any other person on which it has relied other than this Announcement;

7. (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 date of this Announcement (the **"Publicly Available Information"**); (ii) the Company's Ordinary Shares are listed on the Official List and admitted to trading on London Stock Exchange and the Company is therefore required to publish certain business and financial information in accordance with MAR, the rules and practices of the London Stock Exchange and relevant regulatory authorities (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. Each Placee further acknowledges and agrees that it has relied on its own investigation of the business, financial or other position of the Company in deciding to participate in the Placing;

8. (i) none of the Company or the Banks or any of their respective affiliates or any of their respective Representatives or any person acting on their behalf has made any warranties or representations to it, express or implied, with respect to the Company, the Placing and the Placing Shares or the accuracy, fairness, completeness or adequacy of the Publicly Available Information or the Exchange Information, and each of them expressly disclaims any liability in respect thereof; and (ii) it will not hold the Banks or any of their respective affiliates or any of their respective Representatives or any person acting on their behalf responsible for any misstatements in or omissions from any Publicly Available Information or any Exchange Information. Nothing in this paragraph or otherwise in this Announcement excludes the liability of any person for fraudulent misrepresentation made by that person;

9. the content of this Announcement is exclusively the responsibility of the Company and that neither the Banks nor any of their respective affiliates nor any of their respective Representatives nor any person acting on their behalf has or shall have any responsibility or liability for any information, representation or statement contained in this Announcement or any information previously or subsequently published by or on behalf of the Company, including, without limitation, any Publicly Available Information or Exchange Information, and will not be liable for any Placee's decision to participate in the Placing based on any information, representation or statement contained in this Announcement or any information previously or simultaneously published by or on behalf of the Company or otherwise. Each Placee further represents, warrants and agrees that the only information on which it is entitled to rely and on which such Placee has relied in committing itself to acquire the Placing Shares is contained in this Announcement and any Publicly Available Information including (without limitation) the Exchange Information, such information being all that it deems necessary and/or appropriate to make an investment decision in respect of the Placing Shares and that it has neither received nor relied on any other information given, investigation made or representations, warranties or statements made by either of the Banks or the Company or any of their respective affiliates or any of their respective Representatives or any person acting on their behalf and neither the Banks nor the Company nor any of their respective affiliates nor any of their respective Representatives nor any person acting on its or 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, provided that nothing in this paragraph excludes the liability of any person for fraudulent misrepresentation made by that person;

10. it may not rely and has not relied on any information relating to the Company contained in any research reports prepared by the Banks or any of their respective affiliates or any of their respective Representatives or any person acting on their behalf and understands that (i) none of the Banks or any of their respective affiliates or any of their respective Representatives or any person acting on their behalf has or shall have any liability for public information or any representation; (ii) none of the Banks or any of their respective affiliates or any of their respective Representatives or any person acting on their behalf has or shall have any liability for any additional information that has otherwise been made available to such Placee, whether at the date of publication, the date of this Announcement or otherwise; and (iii) none of the Banks or any of their respective affiliates or any of their respective Representatives or any person acting on their behalf makes any representation or warranty, express or implied, as to the truth, accuracy or completeness of such information, whether at the date of publication, the date of this Announcement or otherwise;

11. in making any decision to acquire Placing Shares, (i) it has such knowledge and experience in financial, business and international investment matters as is required to evaluate the merits and risks of taking up the Placing Shares; (ii) it is experienced in investing in securities of a similar nature to the Ordinary Shares and in the sector in which the Company operates 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 Company and its affiliates operate, 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 either 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, the Banks, any of their respective affiliates, any of their respective Representatives or any person acting on their behalf for all or part of any such loss or losses it or they may suffer;

12. it satisfies any and all standards for investors in the Placing Shares imposed by the jurisdiction of its residence or otherwise;

13. (i) unless otherwise specifically agreed with the Banks, it and each account it represents is not and, at the time the Placing Shares are acquired, will not be, a resident of a Restricted Jurisdiction or any other jurisdiction in which it is unlawful to make or accept an offer to acquire the Placing Shares; (ii) it and each account it represents is (1) outside the United States and will be outside the United States at the time the Placing Shares are acquired by it and (2) acquiring the Placing Shares in an "offshore transaction" in accordance with Rule 903 or Rule 904 of Regulation S; and (iii) it is not acquiring any of the Placing Shares as a result of any form of "directed selling efforts" within the meaning of Regulation S;

14. (i) it and each account it represents is acquiring the Placing Shares for investment purposes, and is not acquiring the Placing Shares with a view to the offer, sale, resale, transfer, delivery or distribution, directly or indirectly of any such Placing Shares in or into the Restricted Jurisdictions or any other jurisdiction in which the same would be unlawful; and (ii) it understands, and each account it represents has been advised, that the Placing Shares have not been and will not be registered or qualified for distribution by way of a prospectus under the securities legislation of the Restricted Jurisdictions and, subject to certain exceptions, may not be offered, sold, acquired, renounced, distributed or delivered or transferred, directly or indirectly, within or into those jurisdictions or in any country or jurisdiction where any such action for that purpose is required;

15. it understands, and each account it represents has been advised that, (i) the Placing Shares have not been and will not be registered under the Securities Act or with any regulatory authority of any State or other jurisdiction of the United States; (ii) the Placing Shares are being offered and sold only outside the United States, in an "offshore transaction" within the meaning of and pursuant to Regulation S;

16. it will not distribute, forward, transfer or otherwise transmit this Announcement or any other materials concerning the Placing (including any electronic copies thereof), directly or indirectly, whether in whole or in part, in or into the Restricted Jurisdictions or any other jurisdiction in which such distribution, forwarding, transfer or transmission would be unlawful;

17. if it is located in Hong Kong, it is a “professional investor” as defined in the Securities and Futures (Professional Investor) Rules (Cap. 571D) (made under the SFO) and the Placing is being made on the understanding that it is such a “professional investor”;

18. if it is a pension fund or investment company, its subscription and/or acquisition of Placing Shares is in full compliance with applicable laws and regulations;

19. neither it, nor the person specified by it for registration as holder of Placing Shares is, or is acting as nominee or agent for, and the Placing Shares will not be allotted to, a person who is or may be liable to stamp duty or stamp duty reserve tax under any of sections 67, 70, 93 and 96 of the Finance Act 1986 (depositary receipts and clearance services), 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 the Placing Shares are not being subscribed and/or acquired in connection with arrangements to issue depositary receipts or to issue or transfer Placing Shares into a clearance service;

20. it has complied and will continue to comply with its obligations under the Criminal Justice Act 1993, MAR and any delegating acts, implementing acts, technical standards and guidelines thereunder, and in connection with money laundering and terrorist financing, under the Proceeds of Crime Act 2002 (as amended), the Terrorism Act 2000 (as amended), the Terrorism Act 2006 and the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 (as amended) and any related or similar rules, regulations or

guidelines issued, administered or enforced by any government agency having jurisdiction in respect thereof (the **"Regulations"**) and the Money Laundering Sourcebook of the FCA and, if making payment on behalf of a third party, 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;

21. if it is a financial intermediary, as that term is used in Article 5(1) of the Prospectus Regulation: (a) any Placing Shares acquired by it in the Placing will not be acquired on a non-discretionary basis on behalf of, nor will they be acquired with a view to their offer or resale to, persons in any member state of the EEA other than Qualified Investors or persons in the United Kingdom other than Relevant Persons, or in circumstances in which the prior consent of the Banks has been given to each such proposed offer or resale; or (b) where Placing Shares will be acquired by it on behalf of persons in any member state of the EEA other than Qualified Investors or persons in the United Kingdom other than Relevant Persons, the offer of those Placing Shares will not be treated under the Prospectus Regulation as having been made to such persons;

22. it has not offered or sold and, prior to the expiry of a period of six months from Admission, will not offer or sell any Placing Shares to persons in the United Kingdom, except to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their business 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 section 85(1) of the FSMA;

23. it understands that 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, and further understands that this Announcement must not be acted on or relied on by persons who are not Relevant Persons;

24. if it is in a member state of the EEA, it is a Qualified Investor and, to the extent applicable, any funds on behalf of which it is acquiring the Placing Shares that are located in a member state of the EEA are each themselves such a Qualified Investor;

25. if it is in the United Kingdom, it and any person acting on its behalf is (a) a Qualified Investor and (b) falls within Article 19(5) and/or Article 49(2)(a) to (d) of the Order and undertakes that it will acquire, hold, manage and (if applicable) dispose of any Placing Shares that are allocated to it for the purposes of its business only;

26. it has not offered or sold and will not offer or sell any Placing Shares to the public in any member state of the EEA or the United Kingdom except in circumstances falling within Article 1(4) of the Prospectus Regulation which do not result in any requirement for the publication of a prospectus pursuant to Article 3 of the Prospectus Regulation;

27. it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000, as amended (**"FSMA"**)) relating to the Placing Shares in circumstances in which section 21(1) of FSMA does not require the approval of the communication by an authorised person and it acknowledges and agrees that this Announcement has not been approved by the Banks in their 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 a financial promotion by an authorised person;

28. it has complied and will comply with all applicable laws (including all relevant provisions of FSMA in the United Kingdom) with respect to anything done by it in relation to the Placing Shares;

29. no action has been or will be taken by either the Company or the Banks or any person acting on behalf of the Company or the Banks that would, or is intended to, permit a public offer of the Placing Shares in any country or jurisdiction where any such action for that purpose is required;

30. it is acting as principal only in respect of the Placing or, if it is acting for any other person: (i) it is duly authorised to do so and has full power and authority to make the acknowledgments, undertakings, representations and

agreements and give the indemnities herein on behalf of each such person; and (ii) it is and will remain liable to the Company and/or 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;

31. (i) it and any person acting on its behalf has capacity and authority and is otherwise entitled to acquire the Placing Shares under the laws of all relevant jurisdictions which apply to it; (ii) it has paid any issue, transfer or other taxes due in connection with its participation in any territory; (iii) it has fully observed such laws and obtained all such governmental and other guarantees, permits, authorisations, approvals and consents which may be required thereunder and complied with all necessary formalities and that it has not taken any action or omitted to take any action which will or may result in the Banks, the Company or any of their respective affiliates or any of their respective Representatives acting in breach of the legal or regulatory requirements of any jurisdiction in connection with the Placing; and (iv) the subscription and/or acquisition 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;

32. 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;

33. it (and any person acting on its behalf) has the funds available to pay for the Placing Shares it has agreed to acquire and acknowledges, agrees and undertakes that 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 of this Announcement (including this Appendix) 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, and it will remain liable for any amount by which the net proceeds of such sale falls short of the product of the Placing Price and the number of Placing Shares allocated to it and may be required to bear any stamp duty or stamp duty reserve tax or other similar taxes (together with any interest or penalties due pursuant to the terms set out or referred to in this Announcement) which may arise upon the sale of such Placee's Placing Shares on its behalf;

34. its allocation (if any) of Placing Shares will represent a maximum number of Placing Shares which it will be entitled, and required, to acquire, and that the Banks or the Company may call upon it to acquire a lower number of Placing Shares (if any), but in no event in aggregate more than the aforementioned maximum;

35. neither the Banks nor any of their respective affiliates nor any of their respective Representatives nor any person acting on behalf of any of them, are making any recommendations to it or advising it regarding the suitability or merits of any transactions it may enter into in connection with the Placing and participation in the Placing is on the basis that it is not and will not be a client of either of the Banks and the Banks have no duties or responsibilities to it for providing the protections afforded to their respective clients or customers or for giving 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 their rights and obligations thereunder including any rights to waive or vary any conditions or exercise any termination right;

36. the person whom it specifies for registration as holder of the Placing Shares will be (i) itself; or (ii) its nominee, as the case may be. Neither the Banks nor the Company will be responsible for any liability to stamp duty or stamp duty reserve tax or other similar taxes resulting from a failure to observe this requirement. Each Placee and any person acting on behalf of such Placee agrees to indemnify on an after-tax basis and hold harmless the Company, each of the Banks and their respective affiliates and each of their respective Representatives in respect of the same on an after-tax basis on the basis that the Placing Shares will be allotted to the CREST stock account of the Banks (or either one of them) who will hold them as nominee on behalf of such Placee until settlement in accordance with its standing settlement instructions;

37. it will indemnify, on an after-tax basis, and hold harmless the Company, each of the Banks and their respective affiliates and their respective Representatives from any and all costs, claims, liabilities and expenses (including legal fees and expenses) arising, directly or indirectly, out of or in connection with any breach by it of the

representations, warranties, acknowledgements, agreements and undertakings in this Appendix and further agrees that the provisions of this Appendix shall survive after completion of the Placing;

38. it acknowledges that it irrevocably appoints any director or authorised signatories of the Banks as its agent for the purposes of executing and delivering to the Company and/or its registrars any documents on its behalf necessary to enable it to be registered as the holder of any of the Placing Shares agreed to be taken up by it under the Placing;

39. in connection with the Placing, either of the Banks and any of their respective affiliates acting as an investor for their own account may acquire Placing Shares and in that capacity may acquire, retain, purchase or sell for their own account such Ordinary Shares in the Company and any other securities of the Company or related investments and may offer or sell such securities or other investments otherwise than in connection with the Placing. Accordingly, references in this Announcement to shares being issued, offered or placed should be read as including any issue, offering or placement of such shares in the Company to the Banks or their respective affiliates in such capacity. In addition, the Banks may enter into financing arrangements and swaps with investors in connection with which the Banks may from time to time acquire, hold or dispose of such securities of the Company, including the Placing Shares. Neither the Banks nor their respective affiliates intend to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligation to do so;

40. that 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;

41. a communication that the transaction or the book is "covered" (i.e. indicated demand from investors in the book equals or exceeds the amount of the securities being offered) is not any indication or assurance that the book will remain covered or that the transaction and securities will be fully distributed by the Banks. The Banks reserve the right to take up a portion of the securities in the Placing as a principal position at any stage at their sole discretion, inter alia, to take account of the Company's objectives, requirements of EU Directive 2014/65/EU on markets in financial instruments, as amended (**"MiFID II"**) and/or their allocation policies;

42. its commitment to acquire Placing Shares on the terms set out in this Announcement (including this Appendix) and in the contract note or trade confirmation will continue notwithstanding any amendment that may in the future be made to the terms and conditions of the Placing and that Placees will have no right to be consulted or require that their consent be obtained with respect to the Company's or the Banks' conduct of the Placing;

43. neither the Company nor the Banks owes any fiduciary or other duties to any Placee in respect of any acknowledgements, confirmations, representations, warranties, undertakings or indemnities in the Placing Agreement;

44. it may not rely on any investigation that any of the Banks or any person acting on its behalf may or may not have conducted with respect to the Company and its affiliates, the Placing Shares or the Placing and the Banks have not made any representation or warranty to it, express or implied, with respect to the suitability or merits of any transactions it may enter into in connection with the Placing, or as to the condition, financial or otherwise, of the Company and its affiliates, or as to any other matter relating thereto, and no information has been prepared by, or is the responsibility of, the Banks for the purposes of the Placing;

45. where it is acquiring the Placing Shares for one or more managed accounts, it is authorised in writing by each managed account to acquire the Placing Shares for each managed account and it has the full power and authority to make the acknowledgements, representations and agreements herein on behalf of each such account;

46. these terms and conditions and any agreements entered into by it pursuant to these terms and conditions (including 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 agreements and such non-contractual obligations, except that enforcement proceedings in respect of the obligation to make payment for the Placing Shares (together with any interest chargeable thereon) may be taken by either the Company or 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; and

47. the Company, the Banks and their respective affiliates and their respective Representatives and others will rely upon the truth and accuracy of the acknowledgements, representations, warranties, indemnities, undertakings and agreements 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 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, undertakings and agreements made in connection with its subscription and/or acquisition of Placing Shares is no longer true or accurate, it shall promptly notify the Company and the Banks.

The foregoing representations, warranties, confirmations, acknowledgements, agreements and undertakings are given for the benefit of the Company and the Banks and are irrevocable.

The agreement to allot and issue Placing Shares to Placees (or the persons for whom Placees are contracting as nominee or agent) free of stamp duty and 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. Such agreement is subject to the representations, warranties and further terms above and assumes, and is based on the warranty and representation from each Placee, that the Placing Shares are not being acquired in connection with arrangements to issue depositary receipts or to issue or transfer the Placing Shares into a clearance service. If there are any such arrangements, or the settlement relates to any other dealing in the Placing Shares, stamp duty or stamp duty reserve tax or other similar taxes may be payable, for which neither the Company nor the Banks will be responsible and each Placee shall indemnify on an after-tax basis and hold harmless the Company, the Banks and their respective affiliates and their respective Representatives for any stamp duty or stamp duty reserve tax or other similar tax paid or otherwise payable by them in respect of any such arrangements or dealings. If this is the case, each Placee should seek its own advice and notify the Banks accordingly.

Neither the Company nor the Banks is liable to bear any capital duty, stamp duty and all other stamp, issue, securities, transfer, registration, documentary or other duties or taxes (including any interest, fines or penalties relating thereto) payable in or outside the United Kingdom by any Placee or any other person on a Placee's subscription and/or 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 and their respective Representatives from any and all interest, fines or penalties in relation to any such duties or taxes.

Each Placee should seek its own advice as to whether any of the above tax liabilities arise and notify the Banks accordingly.

Each Placee, and any person acting on behalf of each Placee, acknowledges and agrees that the Banks and/or any of their respective affiliates may, at their absolute discretion, agree to become a Placee in respect of some or all of the Placing Shares. Each Placee acknowledges and is aware that the Banks are receiving a fee in connection with their role in respect of the Placing as detailed in the Placing Agreement. When a Placee or person acting on behalf of the Placee is dealing with either of the Banks any money held in an account with the relevant 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.

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 in this Announcement 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.

All times and dates in this Announcement may be subject to amendment by the Banks (in their absolute discretion). The Banks shall notify the Placees and any persons acting on behalf of the Placees of any changes.

In this Announcement, "after-tax basis" means in relation to any payment made to the Company, the Banks or their respective affiliates or their respective Representatives 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.