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THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION FOR THE PURPOSES OF THE MARKET ABUSE REGULATION (EU) 596/2014 ("MAR").

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For immediate release

1 July 2020

Liontrust Asset Management PLC
("Liontrust" or the "Company")
Proposed Acquisition of Architas Multi-Manager Limited and Architas Advisory Services Limited
and
Placing of Ordinary Shares

Introduction

Liontrust, the specialist independent fund management group, today announces that it has entered into a conditional sale and purchase agreement (the "**SPA**") with Architas Limited (the "**Seller**"), a wholly owned subsidiary of AXA S.A., to purchase (the "**Proposed Acquisition**") the entire issued share capital of Architas Multi-Manager Limited ("**AMML**") and Architas Advisory Services Limited ("**AASL**", together, the "**Architas UK Investment Business**") for a total consideration of up to £75 million (the "**Consideration**").

The Proposed Acquisition includes the highly rated UK multi-manager fund management team at Architas (the "**Architas UK Fund Management Team**") headed by Sheldon Macdonald, which on completion of the Proposed Acquisition ("**Completion**") will merge with Liontrust's Multi-Asset investment team headed by John Husselbee. Sheldon Macdonald will become Deputy Head of Multi-Asset. The Architas UK Fund Management Team has vast experience of, and a long-term pedigree in, multi-manager fund management.

On Completion, the members of the Architas UK Fund Management Team, as part of the Liontrust Multi-Asset investment team, will continue to manage the following risk profiled and non-risk profiled funds:

1. Architas Multi-Asset ("**MA**") Passive Risk Profiled Funds (7 funds)
2. Architas MA Blended Risk Profiled Funds (5 funds)
3. Architas MA Active Risk Profiled Funds (6 funds)
4. Architas Specialist Funds (4 funds)
5. Architas Income Generating Funds (3 funds)

(collectively the "**Funds**") and provide investment advisory services ("**IAS**").

Highlights of the Proposed Acquisition include:

- The acquisition will create a significant multi-asset multi-manager proposition in the UK by product range and AuMA at £6.6 billion¹;
- The Architas UK Investment Business proposition has a well-established position among financial advisers, with net inflows (in 2019 and year to date), and will benefit from the power and engagement of Liontrust's brand;
- The enlarged multi-asset proposition will have a broad range of both target risk portfolios and multiple ranges of risk profiled and non-risk profiled UK authorised funds;
- The acquisition will enable us to broaden our distribution and client base among UK financial advisers who use investment solutions;
- The enlarged resources will enhance Liontrust's client service;
- The Architas UK Fund Management Team consisting of Sheldon Macdonald, Mayank Markanday, Shayan Ratnasingam, Nathan Sweeny and Jen Causton will join the Company and merge with the Liontrust Multi-Asset investment team, with Sheldon Macdonald becoming Deputy Head of Multi-Asset and reporting to John Husselbee. There will be no change to the risk/reward objectives of the Funds and IAS nor target risk investment methodology for the risk profiled funds;
- This will create one of the most experienced and highly regarded multi-asset multi-manager investment teams in the UK market;
- Liontrust's assets under management and advice ("**AuMA**") will increase by £5.6 billion to £25 billion²;
- The Liontrust brand will be used for all the UK Architas funds; and
- The Proposed Acquisition, before transaction and re-organisation costs, is expected to be broadly neutral with regards to our adjusted diluted earnings per share for the financial year ending 31 March 2021 and earnings enhancing in future years.

¹ Consisting of £919 million AuMA for Liontrust's Multi-Asset investment team as at 31 May 2020 and £5.6 billion of the Architas UK Investment Business AuMA as at close of business on 4 June 2020 for the Funds and 31 May 2020 for the IAS.

² Liontrust's AuMA, excluding the Architas UK Investment Business AuMA, as at close of business on 19 June 2020 was £19.4 billion.

The Consideration, transaction and reorganisation costs will be satisfied by the net proceeds of a non-pre-emptive placing of up to 5.09 million new ordinary shares of 1 pence each (the "**Placing Shares**") in the capital of the Company (the "**Placing**") and existing Company cash resources. Further particulars of the Consideration are set out in the paragraphs headed "Details of the Placing" and "Details of the Proposed Acquisition" below.

John Ions, Chief Executive of Liontrust, said: "The Architas UK Investment Business is an important strategic acquisition for us to meet the growing demand for investment solutions from advisers and their clients over the next few years. It builds on and complements our existing investment solutions of multi-asset portfolios, Sustainable Managed and equity income funds.

“Buying the Architas UK Investment Business will expand our distribution among financial advisers through the scale of the combined businesses, the strength of the merged investment team, the broad range of multi-asset multi-manager portfolios and funds and enhanced client service.

“Financial advisers are key clients for Liontrust because of the responsibility they have as guardians of people’s savings. By offering both risk profiled funds and target risk portfolios, we will help advisers to meet their suitability requirements by being able to choose the solution that best meets their clients’ individual needs for investment and risk.

“Combining the teams led by John Husselbee and Sheldon Macdonald will give us significant capability in multi-asset multi-manager investments.

“The enlarged proposition will also enhance our client service to our existing and new client base. A key attraction of the acquisition is the ability to strengthen the digital tools we can provide to support and service financial advisers and their clients.

“The quality of the investment teams, the broad range of funds and portfolios, Liontrust’s sales and marketing capability, and the power of our brand give me great confidence we will grow the multi-asset multi-manager portfolios and funds over the next few years.”

Matthieu André, Chief Executive Officer of Architas Limited, said: ““We are confident that Liontrust, given their deep commitment to clients and their UK focus, is a great strategic and cultural fit for our UK investment business. Liontrust already occupies an excellent position in the UK with strong links to financial advisers, which the acquisition of our UK investment business will help to strengthen.

“We would like to thank all our clients who have been with Architas since our launch in the UK over 10 years ago. Their trust has allowed us to establish a strong business in the UK and we will be doing everything we can do ensure a smooth transition to Liontrust.”

Information on the Architas UK Investment Business

Established in 2008, the Architas UK Investment Business is an award-winning UK multi-manager specialist which provides a broad product range, including active, passive and blended funds, that addresses the full risk spectrum. The Architas UK Investment Business provides a robust centralised investment proposition to enhance advisers’ proposition and allow them to focus on their client’s requirements through offering:

- Risk-profiled funds income generating and specialist funds;
- An open architecture investment process relying on rigorous analysis, review and challenge of manager convictions; and
- Responsibility for strategic and tactical asset allocation decisions.

The Architas UK Investment Business AuMA relating to the Funds and the IAS as at close of business on 19 June 2020 for the Funds and 31 May 2020 for the IAS (being the latest practicable date prior to the date of this announcement) was £5,633 million, broken down as follows:

Fund grouping	Number of funds	AuMA (£m)
Architas MA Passive Risk Profiled Funds	7	2,013

Architas MA Blended Risk Profiled Funds	5	1,545
Architas MA Active Risk Profiled Funds	6	769
Architas Specialist Funds	4	450
Architas Income Generating Funds	3	90
Investment Advisory Services	n/a	766
Total AuMA	25	5,633

Source: Morningstar and Architas. AuMA for Architas Protector and Birthstar funds are excluded as the investment management is outsourced.

The weighted Architas UK Investment Business AuMA in the 1st or 2nd relevant Investment Association quartile for the funds within the relevant fund grouping is:

Fund grouping	AuMA in 1st or 2nd Quartile over 5 years	AuMA in 1st or 2nd Quartile over 3 years	AuMA in 1st or 2nd Quartile over 1 year	AuMA in 1st or 2nd Quartile over YTD
Architas MA Passive Risk Profiled Funds (7 funds)	N/a	N/a	N/a	N/a
Architas MA Blended Risk Profiled Funds (5 funds)	N/a	N/a	N/a	N/a
Architas MA Active Risk Profiled Funds (6 funds)	85%	78%	94%	94%
Architas Specialist Funds (4 funds)	100%	100%	100%	100%
Architas Income Generating Funds (3 funds)	0%	0%	4%	0%

Source: Morningstar to 31 May 2020 as at 5 June 2020, bid-bid, total return, net of fees, based on the IA quartile ranking of the primary share classes. Past performance is not a guide to future performance, investments can result in total loss of capital. The above funds are all UK authorised ICVCs (primary share class). Quartile rankings for the Architas MA Passive Risk Profiled Funds and the Architas MA Blended Risk Profiled Funds are not applicable as these funds are in the IA Volatility Managed sector which contains funds with different risk grade objectives. Architas Protector and Birthstar funds are excluded as the investment management is outsourced.

Background to and reasons for the Proposed Acquisition

Buying the Architas UK Investment Business is part of Liontrust's stated goal of using acquisitions to diversify our product range and accelerate our growth strategy.

The Architas UK Investment Business has developed a substantial presence in the adviser market, attracting around 1,200 IFAs to its roadshows last year and generating net inflows of £117 million year to date³.

Acquiring the Architas UK Investment Business will make Liontrust a significant provider of multi-asset multi-manager investments in the UK, and the enlarged scale will benefit advisers and their clients. This will come through the experience and expertise of the combined investment teams, the breadth of the product range and by bolstering digital client services.

The acquisition will increase the choice of investment solutions that Liontrust can offer advisers through the addition of risk profiled and non-risk profiled funds. The Architas UK Investment Business has a broad range of funds to meet investors' different requirements in terms of risk, active, passive, blended, growth and income. These complement the target risk portfolios managed by the Liontrust Multi-Asset investment team headed by John Husselbee and expand our reach and potential client base.

The Architas UK Fund Management Team will be merged with the Liontrust Multi-Asset investment team following Completion. They and the multi-manager funds, which will be rebranded as Liontrust, will benefit from the strong sales and marketing capability that we can provide, including the power of our brand. Liontrust offers a great platform from which to grow the funds' assets over the next few years.

³ Source: the Seller.

Liontrust current trading update

Liontrust's AuMA were £19.377 billion as at close of business on 19 June 2020, an increase of 21% since 31 March 2020, and net inflows of £901 million for the period 1 April 2020 to 19 June 2020.

Liontrust's AuMA as at close of business on 19 June 2020 is broken down by product as follows:

Product	AuMA (£m)
UK Retail	16,278
Institutional	1,086
Multi-Asset	919
Offshore	1,094
Liontrust's total AuMA	19,377

Liontrust's AuMA as at close of business on 19 June 2020 is broken down by investment team as follows:

Investment team	AuMA (£m)
Economic Advantage	7,568
Sustainable Investment	6,544

Global Equity	2,382
Cashflow Solution	934
Multi-Asset	919
Global Fixed Income	716
European Income	118
Asia Income	101
Macro Thematic	95
Liontrust's total AuMA	19,377

Details of the Placing

Panmure Gordon (UK) Limited ("**Panmure Gordon**") is acting as financial adviser and sole bookrunner to the Company in connection with the Placing.

The Placing will be conducted through an accelerated bookbuilding process (the "**Bookbuild**"), available to qualifying new and existing institutional investors, which will be launched immediately following release of this announcement. Pursuant to the Placing, the Company intends to issue up to 5.09 million Placing Shares, representing approximately 9.17 per cent. of the issued share capital of Liontrust, at a price of £13.00 per share, and the result will be announced as soon as practicable thereafter. The issue will be undertaken on a non-pre-emptive basis after having consulted with the Company's major institutional shareholders ahead of the release of this Announcement.

The timing of the closing of the book and allocations are at the absolute discretion of Panmure Gordon and the Company. The Placing is subject to the terms and conditions set out in the appendices to this Announcement (the "**Appendices**").

The Placing Shares, when issued, will be fully paid and will rank *pari passu* with the existing ordinary shares of the Company, including, without limitation, the right to receive all dividends and other distributions declared, made or paid in respect of the Ordinary Shares after the date of issue of the Placing Shares.

Applications have been made (i) to the Financial Conduct Authority (the "**FCA**") for admission of the Placing Shares to the premium listing segment of the Official List; and (ii) to London Stock Exchange plc 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 and that dealings in the Placing Shares will commence on or around 6 July 2020.

The Placing is underwritten by Panmure Gordon, on the terms and subject to the conditions of the placing agreement between the Company and Panmure Gordon (the "**Placing Agreement**"), so as to provide certainty of funding for the Proposed Acquisition. An update on the Placing and the number of Placing Shares to be issued will be made following completion of the Bookbuild. The Placing is conditional upon, *inter alia*, Admission becoming effective by no later than 8.00 a.m. on 6 July 2020 (or such later date, being no later than 20 July 2020, as may be agreed between Panmure Gordon and the Company) and upon the Placing Agreement not being terminated in accordance with its terms.

The Placing is not conditional upon completion of the Proposed Acquisition. In the event that the Proposed Acquisition does not complete, the Company will retain the proceeds of the Placing for future acquisition opportunities.

The Appendices sets out further information relating to the Bookbuild and the terms and conditions of the Placing.

Details of the Proposed Acquisition

The Company has conditionally agreed to acquire the entire issued share capital of the Architas UK Investment Business for the Consideration of up to £75 million consisting of:

- 2.2 times eligible net revenues of the Architas UK Investment Business in cash to the Seller on Completion; and
- £20 million for the Architas UK Investment Business's NAV in cash to the Seller on Completion, plus/minus an adjustment, on a £-for-£ basis, if when agreed, Architas UK Investment Business's NAV on Completion is more (i.e. a further payment from Liontrust to the Seller) or less (i.e. a payment from the Seller to Liontrust) than £20 million.

Based on eligible net revenues of £22.0 million for the Architas UK Investment Business for the financial year ending 2019, the Consideration would be £48.4 million plus £20 million therefore £68.4 million in total.

The Proposed Acquisition constitutes a Class 1 transaction under the Listing Rules. Accordingly, it is subject to the approval of the Company's shareholders ("**Shareholders**"), which is to be sought at a general meeting before Completion (the "**General Meeting**"). A circular containing full details of the Proposed Acquisition will be sent to Shareholders in due course. If Shareholders do not approve the Proposed Acquisition at the General Meeting, the Company has agreed to pay the Seller £2 million (including any applicable taxes) for costs and expenses incurred by the Seller and the Seller's Group in connection with the Proposed Acquisition. Completion is also conditional upon obtaining applicable regulatory approvals and to the SPA in respect of the Proposed Acquisition becoming unconditional in all respects and not having been terminated in accordance with its terms prior to Completion. Completion is expected to take place on 30 October 2020.

Liontrust was supported in its due diligence by Alpha Financial Markets Consulting UK Plc, the audit, tax and consultancy firm RSM, and Simmons & Simmons LLP.

Financial effects

The value of the gross assets being acquired by Liontrust is £69.2 million⁴ (as at 31 December 2019), which includes fund dealing related trade receivables. The profit before tax for the Architas UK Investment Business for the year ended 31 December 2019 was £4.8 million⁵.

The Proposed Acquisition and subsequent integration of the Architas UK Investment Business will require the Company to incur transaction costs of approximately £5.0 million (including the costs of the Placing) and re-organisation costs of approximately £9.0 million (including the costs of separating the Architas UK Investment Business from the Seller's group) which will be treated as exceptional items to be incurred in the financial years ending 31 March 2021 and 31 March 2022. Following completion of the integration process we would anticipate the Architas UK Investment Business will, before transaction and re-organisation costs, achieve operating margins broadly in line with the existing Liontrust business. Accordingly, we expect the Proposed Acquisition to be broadly neutral

with regards to our adjusted diluted earnings per share for the financial year ending 31 March 2021 and earnings enhancing in future years.

⁴ The gross assets acquired are calculated as 84.5% of the aggregate gross assets from the balance sheets of AMML and AASL for the financial year ended 2019. The adjustment made represents the gross assets of the Architas UK Investment Business (source; the Seller).

⁵ The profit before tax for AMML and AASL being acquired are calculated as 247.7% of the aggregate profit before tax of AMML and AASL for the financial year ended 31 December 2019. The adjustment made represents the Architas UK Investment Business being acquired (source; the Seller).

Full year results and Trading update

Liontrust confirms that it will be announcing its full year results for the financial year ended 31 March 2020 and its trading update for the period 1 April 2020 to 30 June 2020 on Wednesday, 8 July 2020.

For further information please contact:

Liontrust

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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

No action has been taken by the Company, Panmure Gordon or any of their respective affiliates, or any person acting on its or their behalf that would permit an offer of the Placing Shares or possession or distribution of this announcement or any other offering or publicity material relating to such Placing Shares in any jurisdiction where action for that purpose is required. Persons into whose possession this announcement comes are required by the Company and Panmure Gordon to inform themselves about, and to observe, such restrictions.

No prospectus, offering memorandum, offering document or admission document has been or will be made available in connection with the matters contained in this announcement and no such prospectus is required (in accordance with the Prospectus Regulation (EU) 2017/1129 (the "**Prospectus Regulation**")) to be published. Persons needing advice should consult a qualified independent legal adviser, business adviser, financial adviser or tax adviser for legal, financial, business or tax advice.

THIS ANNOUNCEMENT, INCLUDING THE APPENDICES AND THE INFORMATION CONTAINED IN THEM, IS RESTRICTED AND IS NOT FOR PUBLICATION, RELEASE, FORWARDING OR DISTRIBUTION, DIRECTLY OR INDIRECTLY, IN WHOLE OR IN PART, IN OR INTO THE UNITED STATES OF AMERICA, ITS TERRITORIES AND POSSESSIONS, ANY STATE OF THE UNITED STATES OR THE DISTRICT OF COLUMBIA (COLLECTIVELY, THE "**UNITED STATES**") OR TO ANY US PERSON (AS DEFINED BELOW), AUSTRALIA, CANADA, THE REPUBLIC OF SOUTH AFRICA OR JAPAN OR ANY OTHER JURISDICTION IN WHICH SUCH PUBLICATION, RELEASE OR DISTRIBUTION WOULD BE UNLAWFUL. FURTHER, THIS ANNOUNCEMENT IS FOR INFORMATION PURPOSES ONLY AND IS NOT AN OFFER OF SECURITIES IN ANY JURISDICTION.

THIS ANNOUNCEMENT HAS NOT BEEN APPROVED BY THE LONDON STOCK EXCHANGE, NOR IS IT INTENDED THAT IT WILL BE SO APPROVED.

This announcement or any part of it does not constitute or form part of any offer to issue or sell, or the solicitation of an offer to acquire, purchase or subscribe for, any securities in the United States (or to any **“US Person”** (as defined in Rule 902 under the United States Securities Act of 1933, as amended) (the **“Securities Act”**)), Canada, Australia, the Republic of South Africa, Japan or any other jurisdiction in which the same would be unlawful. No public offering of the Placing Shares is being made in any such jurisdiction.

The securities referred to herein have not been and will not be registered under the Securities Act, or with any securities regulatory authority of any State or other jurisdiction of the United States, and may not be offered, sold, pledged, taken up, exercised, resold, renounced, transferred, or delivered directly or indirectly in or into the United States or to any US Person except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with the securities laws of any State or any other jurisdiction of the United States. Accordingly, save for certain limited exceptions at the discretion of the Company, the Placing Shares are being offered and sold by the Company only outside the United States in **“offshore transactions”** (as such terms are defined in Regulation S under the Securities Act (**“Regulation S”**)) to non-US Persons pursuant to Regulation S under the Securities Act. No public offering of securities is being made in the United States. The Company has not been, and will not be, registered under the US Investment Company Act of 1940, as amended (the **“Investment Company Act”**), and subscribers for the Placing Shares will not be entitled to the benefits of the Investment Company Act.

This announcement is for information purposes only and is directed only at: (i) persons in the European Economic Area (the **“EEA”**) who are qualified investors within the meaning of Article 2(e) of the Prospectus Regulation (**“Qualified Investors”**); or (ii) in the United Kingdom, Qualified Investors who are (a) persons who have professional experience in matters relating to investments who fall within the definition of **“investment professionals”** in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the **“Order”**); (b) persons who fall within Article 49(2)(a) to (d) of the Order; or (c) otherwise, persons to whom it may otherwise lawfully be distributed (all such persons together being referred to as **“Relevant Persons”**). Any investment or investment activity to which this announcement relates is available in the EEA or the United Kingdom only to Relevant Persons and will be engaged in only with Relevant Persons. This announcement must not be acted on or relied on by persons in the EEA or the United Kingdom who are not Relevant Persons.

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

By participating in the Bookbuild and the Placing, each person who is invited to and who chooses to participate in the Placing (each a **“Placee”**) by making an oral or written and legally binding offer to acquire Placing Shares will be deemed to have read and understood this announcement in its entirety, to be participating, making an offer and acquiring Placing Shares on the terms and conditions

contained in Appendix 1 to this announcement and to be providing the representations, warranties, indemnities, acknowledgements and undertakings contained in Appendix 1 to this announcement.

Certain statements contained in this announcement constitute “**forward-looking statements**” with respect to the financial condition, results of operations and businesses and plans of the Company and its subsidiaries (the “Group”). Words such as “believes”, “anticipates”, “estimates”, “expects”, “intends”, “plans”, “aims”, “potential”, “will”, “would”, “could”, “considered”, “likely”, “estimate” and variations of these words and similar future or conditional expressions, are intended to identify forward-looking statements but are not the exclusive means of identifying such statements. These statements and forecasts involve risk and uncertainty because they relate to events and depend upon future circumstances that have not occurred. There are a number of factors that could cause actual results or developments to differ materially from those expressed or implied by these forward-looking statements and forecasts. As a result, the Group’s actual financial condition, results of operations and business and plans may differ materially from the plans, goals and expectations expressed or implied by these forward-looking statements. No representation or warranty is made as to the achievement or reasonableness of, and no reliance should be placed on, such forward-looking statements. No statement in this announcement is intended to be, nor may it be construed as, a profit forecast or be relied upon as a guide to future performance. The forward-looking statements contained in this announcement speak only as of the date of this announcement. The Company, its directors, Panmure Gordon, their respective affiliates and any person acting on its or their behalf each expressly disclaim 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, the Listing Rules, MAR, the Disclosure Guidance and Transparency Rules, the rules of the London Stock Exchange or the FCA.

Panmure Gordon (UK) Limited is authorised and regulated in the United Kingdom by the FCA. Panmure Gordon is acting exclusively for the Company and no one else in connection with the Placing, the contents of this announcement and other matters described in this announcement. Panmure Gordon will not regard any other person as its client in relation to the Placing, the content of this announcement and other matters described in this announcement and will not be responsible to anyone (including any Placees) other than the Company for providing the protections afforded to their respective clients or for providing advice to any other person in relation to the Placing, the content of this announcement or any other matters referred to in this announcement.

This announcement has been issued by and is the sole responsibility of the Company. No representation or warranty, express or implied, is or will be made as to, or in relation to, and no responsibility or liability is or will be accepted by Panmure Gordon or by any of its affiliates or any person acting on its or their behalf as to, or in relation to, the accuracy or completeness of this announcement or any other written or oral information made available to or publicly available to any interested party or its advisers, and any liability therefore is expressly disclaimed.

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

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

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

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

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.

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, Panmure Gordon 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.

If you are in any doubt about the contents of this announcement you should consult your stockbroker, bank manager, solicitor, accountant or other financial adviser.

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

APPENDIX I

TERMS AND CONDITIONS OF THE PLACING

IMPORTANT INFORMATION ON THE PLACING FOR INVITED PLACEES ONLY.

MEMBERS OF THE PUBLIC ARE NOT ELIGIBLE TO TAKE PART IN THE PLACING. THIS ANNOUNCEMENT, INCLUDING THIS APPENDIX AND THE TERMS AND CONDITIONS SET OUT HEREIN (TOGETHER, THIS "**ANNOUNCEMENT**") (WHICH IS FOR INFORMATION PURPOSES ONLY) ARE DIRECTED ONLY AT: (A) PERSONS IN MEMBER STATES OF THE EUROPEAN ECONOMIC AREA (THE "**EEA**") WHO ARE QUALIFIED INVESTORS WITHIN THE MEANING OF ARTICLE 2(E) OF REGULATION (EU) 2017/1129, AS AMENDED FROM TIME TO TIME (THE "**PROSPECTUS REGULATION**") ("**QUALIFIED INVESTORS**"); AND (B) IN THE UNITED KINGDOM, QUALIFIED INVESTORS WHO ARE PERSONS WHO (I) HAVE PROFESSIONAL EXPERIENCE IN MATTERS RELATING TO INVESTMENTS WHO FALL WITHIN ARTICLE 19(5) OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (FINANCIAL PROMOTION) ORDER 2005 AS AMENDED (THE "**ORDER**") (INVESTMENT PROFESSIONALS); (II) PERSONS FALLING WITHIN ARTICLE 49(2)(A) TO (D) (HIGH NET WORTH COMPANIES, UNINCORPORATED ASSOCIATIONS, ETC) OF THE ORDER; OR (III) ARE PERSONS TO WHOM IT MAY OTHERWISE BE LAWFULLY COMMUNICATED (ALL SUCH PERSONS TOGETHER BEING REFERRED TO AS "**RELEVANT PERSONS**").

THIS ANNOUNCEMENT AND THE INFORMATION IN IT MUST NOT BE ACTED ON OR RELIED ON BY PERSONS WHO ARE NOT RELEVANT PERSONS. PERSONS DISTRIBUTING THIS ANNOUNCEMENT MUST SATISFY THEMSELVES THAT IT IS LAWFUL TO DO SO. ANY INVESTMENT OR INVESTMENT ACTIVITY TO WHICH THIS ANNOUNCEMENT RELATES IS AVAILABLE ONLY TO RELEVANT PERSONS AND WILL BE ENGAGED IN ONLY WITH RELEVANT PERSONS. THIS ANNOUNCEMENT DOES NOT ITSELF CONSTITUTE AN OFFER FOR THE SALE OR SUBSCRIPTION OF ANY SECURITIES IN THE COMPANY.

The Placing Shares have not been and will not be registered under the US Securities Act of 1933, as amended (the "**US Securities Act**") or under any securities laws of any state or other jurisdiction of the United States and may not be offered, sold, resold, transferred or delivered, directly or indirectly, in or into the United States or to, or for the account or benefit of, US persons (as defined in Regulation S ("**Regulation S**") under the US Securities Act) ("**US Persons**") except pursuant to an applicable exemption from the registration requirements of the US Securities Act and in compliance with the securities laws of any state or other jurisdiction of the United States. There will be no public offer of the securities mentioned herein in the United States.

This Announcement and the information contained herein is restricted and is not for release, publication or distribution, in whole or in part, directly or indirectly, in or into or from the United States, Australia, Canada, Japan, the Republic of South Africa or any other jurisdiction in which such release publication or distribution would be unlawful or to any US Person.

Each Placee should consult with its own advisors as to legal, tax, business and related aspects of a purchase of Placing Shares.

The distribution of this Announcement and/or the Placing and/or the issue of the Placing Shares in certain jurisdictions may be restricted by law. No action has been taken by the Company, the Bookrunner or any of its respective affiliates, agents directors, officers or employees that would permit an offer of the Placing Shares or possession or distribution of this Announcement or any other offering or publicity material relating to such Placing Shares in any jurisdiction where action for that

purpose is required. Persons into whose possession this Announcement comes are required by the Company and the Bookrunner to inform themselves about and to observe any such restrictions.

This Announcement or any part of it does not constitute or form part of any offer to issue or sell, or the solicitation of an offer to acquire, purchase or subscribe for any securities in the United States, Australia, Canada, Japan or the Republic of South Africa or any other jurisdiction in which the same would be unlawful or to any US Person. No public offering of the Placing Shares is being made in any such jurisdiction.

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

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

This Announcement should be read in its entirety. In particular, you should read and understand the information provided in the "Important Notice" section of this Announcement.

By participating in the Bookbuild and the Placing, each Placee will be deemed to have read and understood this Announcement in its entirety, to be participating, making an offer and acquiring Placing Shares on the terms and conditions contained herein and to be providing the representations, warranties, indemnities, acknowledgements and undertakings contained in this Appendix.

In particular, each such Placee represents, warrants, undertakes, agrees and acknowledges (amongst other things) 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. in the case of a Relevant Person in the United Kingdom or a member state of the EEA (each, a "**Relevant State**") who acquires any Placing Shares pursuant to the Placing:
 - (a) it is a Qualified Investor within the meaning of Article 2(e) of the Prospectus Regulation; and
 - (b) in the case of any Placing Shares acquired by it as a financial intermediary, as that term is used in Article 2(d) of the Prospectus Regulation:

- (i) the Placing Shares acquired by it in the Placing have not been acquired on behalf of, nor have they been acquired with a view to their offer or resale to, persons in any Relevant State other than Qualified Investors or in circumstances in which the prior consent of the Bookrunner has been given to the offer or resale; or
 - (ii) where Placing Shares have been acquired by it on behalf of persons in any Relevant State other than Qualified Investors, the offer of those Placing Shares to it is not treated under the Prospectus Regulation as having been made to such persons;
- 3. it is acquiring the Placing Shares for its own account or is acquiring the Placing Shares for an account with respect to which it has authority to exercise, and is exercising, investment discretion and has the authority to make and does make the representations, warranties, indemnities, acknowledgements, undertakings and agreements contained in this Announcement;
- 4. 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 Appendix;
- 5. except as otherwise permitted by the Company and subject to any available exemptions from applicable securities laws, it (and any person on whose account it is acting, as referred to in paragraph 4 above) is not a US Person and is located outside the United States and is acquiring the Placing Shares in an "offshore transaction" as defined in, and in accordance with, Regulation S;
- 6. it has not offered, sold or delivered and will not offer to sell or deliver any of the Placing Shares to persons within the United States, directly or indirectly, or to, or for the account or benefit of, US Persons; and
- 7. neither it, its affiliates, nor any persons acting on its behalf, have engaged or will engage in any directed selling efforts (as defined in Regulation S) with respect to the Placing Shares and it is not taking up the Placing Shares for resale in or into the United States.

No prospectus

The Placing Shares are being offered to a limited number of specifically invited persons only and will not be offered in such a way as to require any prospectus or other offering document to be published. No prospectus or other offering document has been or will be submitted to be approved by the FCA in relation to the Placing or the Placing Shares and Placees' commitments will be made solely on the basis of their own assessment of the Company, the Placing Shares and the Placing based on information contained in this Announcement, the announcement of the pricing of the Placing (the "**Placing Results Announcement**") (together, the "**Placing Documents**") and any other information publicly announced through a regulatory information service ("**RIS**") by or on behalf of the Company on or prior to the date of this Announcement (the "**Publicly Available Information**") and subject to any further terms set forth in the contract note sent to individual Placees.

Each Placee, by participating in the Placing, agrees that the content of the Placing Documents is exclusively the responsibility of the Company and confirms that it has neither received nor relied on any information (other than the Publicly Available Information), representation, warranty or statement made by or on behalf of the Bookrunner or the Company or any other person and none of the Bookrunner, the Company nor any other person acting on such person's behalf nor any of their respective affiliates has or shall have any responsibility or liability for any Placee's decision to participate in the Placing based on any other information, representation, warranty or statement (regardless of whether or not such information, representation, warranty or statement was given or made by or on behalf of any such persons). 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. No Placee should consider any information in this Announcement to be legal, tax or business advice. Each Placee should consult its own attorney, tax advisor, and business advisor for legal, tax and business advice regarding an investment in the Placing Shares. Nothing in this paragraph shall exclude the liability of any person for fraudulent misrepresentation.

Details of the Placing Agreement and the Placing Shares

The Bookrunner is acting as bookrunner in connection with the Placing and has today entered into the Placing Agreement with the Company under which, on the terms and subject to the conditions set out in the Placing Agreement, the Bookrunner, as agent for and on behalf of the Company, has agreed to use its reasonable endeavours to procure Placees for the Placing Shares.

In accordance with the terms of the Placing Agreement, the Bookrunner has agreed that, subject to the satisfaction (or waiver) of the Conditions, it shall itself as principal subscribe for such Placing Shares at a certain price in respect of which it has been unable to procure Placees. To the extent that any Placees procured by the Bookrunner fail to take up their allocation of Placing Shares at the Placing Price, the Bookrunner agrees to take up such shares and the Company agrees to allot and issue such shares to the Bookrunner, at the Placing Price and on the terms set out in the Placing Agreement.

The Placing Shares will, when issued, be credited as fully paid up and will be issued subject to the Company's articles of association and rank *pari passu* in all respects with the existing Ordinary Shares, including the right to receive all dividends and other distributions declared, made or paid on or in respect of the Ordinary Shares after the date of issue of the Placing Shares, and will on issue be free of all claims, liens, charges, encumbrances and equities.

Applications for listing and admission to trading

Applications will be made to the FCA for admission of the Placing Shares to 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 to trading of the Placing Shares on its main market for listed securities (together, "**Admission**").

It is expected that Admission of the Placing Shares will occur at or before 8.00 a.m. (London time) on 6 July 2020 (or such later time and/or date as the Bookrunner may agree with the Company) and that dealings in the Placing Shares will commence at that time.

Bookbuild

The Bookrunner will today commence the accelerated bookbuilding process to determine demand for participation in the Placing by Placees (the "**Bookbuild**"). This Announcement 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.

The Bookrunner shall be entitled to effect the Placing by such alternative method to the Bookbuild as it may, in its absolute discretion following consultation with the Company, determine.

Participation in, and principal terms of, the Placing

1. The Bookrunner is arranging the Placing as bookrunner and placing agent of the Company. Participation in the Placing will only be available to persons who may lawfully be, and are, invited to participate by the Bookrunner. The Bookrunner may itself agree to be a Placee in respect of all or some of the Placing Shares or may nominate any member of its group to do so.
2. The Bookbuild, if successful, will establish the number of Placing Shares to be issued by the Company following completion of the Bookbuild. The number of Placing Shares to be issued will be announced on an RIS following the completion of the Bookbuild via the Placing Results Announcement.
3. To bid in the Bookbuild, prospective Placees should communicate their bid orally by telephone or in writing to their usual sales contact at the Bookrunner. Each bid should state the number of Placing Shares which the prospective Placee wishes to subscribe for at the Placing Price. Bids may be scaled down by the Bookrunner on the basis referred to in paragraph 5 below. The Bookrunner reserves the right not to accept bids or to accept bids in part rather than in whole. The acceptance of the bids shall be at the Bookrunner's absolute discretion, subject to agreement with the Company.
4. The Bookbuild is expected to close no later than 4.00 p.m. (London time) on 1 July 2020 but may be closed earlier or later at the discretion of the Bookrunner. The Bookrunner may, in agreement with the Company, accept bids that are received after the Bookbuild has closed.
5. Allocations of the Placing Shares will be determined by the Bookrunner after consultation with the Company (the proposed allocations having been supplied by the Bookrunner to the Company in advance of such consultation). Allocations will be confirmed orally by the Bookrunner and a contract note will be despatched as soon as possible thereafter. The Bookrunner's oral confirmation to such Placee constitutes an irrevocable legally binding commitment upon such person (who will at that point become a Placee), in favour of the Bookrunner and the Company, to acquire the number of Placing Shares allocated to it and to pay the Placing Price in respect of such shares on the terms and conditions set out in this Appendix and in accordance with the Company's articles of association.

6. Each Placee's allocation and commitment will be evidenced by a contract note issued to such Placee. The terms of this Appendix will be deemed incorporated in that contract note.
7. 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 Placee on behalf of which it is made and except with the Bookrunner's consent will not be capable of variation or revocation after the time at which it is submitted. Each Placee will also have an immediate, separate, irrevocable and binding obligation, owed to the Bookrunner (as agent of the Company), to pay it (or as it may direct) in cleared funds an amount equal to the product of the Placing Price and the number of Placing Shares that such Placee has agreed to acquire. Such Placees' obligations will be owed to the Company and to the Bookrunner. The Company shall allot such Placing Shares to each Placee following each Placee's payment to the Bookrunner of such amount.
8. 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**".
9. All obligations under the Bookbuild and the 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**".
10. By participating in the Placing, each Placee agrees that its rights and obligations in respect of the Placing will terminate only in the circumstances described below and will not be capable of rescission or termination by the Placee.
11. To the fullest extent permissible by law, neither the Bookrunner, nor the Company, nor any of their respective affiliates, agents, directors, officers or employees shall have any responsibility or liability to Placees (or to any other person whether acting on behalf of a Placee or otherwise). In particular, none of the Bookrunner, nor the Company, nor any of their respective affiliates, agents, directors, officers or employees shall have any responsibility or liability (including to the extent permissible by law, any fiduciary duties) in respect of the Bookrunner's conduct of the Placing or of such alternative method of effecting the Placing as the Bookrunner and the Company may determine.
12. The Placing Shares will be issued subject to the terms and conditions of this Announcement and each Placee's commitment to subscribe for Placing Shares on the terms set out herein will continue notwithstanding any amendment that may in future be made to the terms and conditions of the Placing and Placees will have no right to be consulted or require that their consent be obtained with respect to the Company's or the Bookrunner's conduct of the Placing.
13. All times and dates in this Announcement may be subject to amendment. The Bookrunner shall notify the Placees and any person acting on behalf of the Placees of any changes.

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 Bookrunner's obligations under the Placing Agreement are conditional on customary conditions including (amongst others) (the "**Conditions**"):

1. certain announcement obligations;
2. Admission occurring no later than 8.00 a.m. (London time) on 6 July 2020 (or such later time and/or date, not being later than 8.00 a.m. (London time) on 20 July 2020, as the Bookrunner may otherwise agree with the Company) (the "**Closing Date**");
3. the warranties on the part of the Company contained in the Placing Agreement being true and accurate and not misleading as at the date of the Placing Agreement and at Admission, as though they had been given and made on such date by reference to the facts and circumstances then subsisting, in each case save to the extent that, in the good faith opinion of the Bookrunner, it is not material in the context of the Placing or Admission and no matter having arisen which might reasonably be expected to give rise to a claim under the indemnities provided by the Company to the Bookrunner in the Placing Agreement;
4. the Company having complied with all of its obligations under the Placing Agreement which fall to be performed or satisfied on or prior to Admission;
5. the Acquisition Agreement (i) having been duly executed by the parties thereto; and (ii) remaining in full force and effect and not having been modified or rescinded, lapsed or been terminated (or become capable of being terminated) (in whole or in part) prior to Admission; and
6. in the good faith opinion of the Bookrunner there having been no Material Adverse Change (whether or not foreseeable at the date of this Announcement).

The Bookrunner may, at its discretion and upon such terms as it thinks fit, waive compliance by the Company with the whole or any part of any of the Company's obligations in relation to the Conditions or extend the time or date provided for fulfilment of any such Conditions in respect of all or any part of the performance thereof. The condition in the Placing Agreement relating to Admission taking place may not be waived. Any such extension or waiver will not affect Placees' commitments as set out in this Announcement.

If: (i) any of the Conditions are not fulfilled or (where permitted) waived by the Bookrunner by the relevant time or date specified (or such later time or date as the Company and the Bookrunner may agree); or (ii) the Placing Agreement is terminated in the circumstances specified below under "**Right to terminate under the Placing Agreement**", 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 it or on its behalf (or any person on whose behalf the Placee is acting) in respect thereof.

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

Right to terminate under the Placing Agreement

The Bookrunner is entitled, at any time before Admission, to terminate the Placing Agreement in accordance with its terms in certain circumstances, including (amongst other things) if:

1. it comes to the knowledge of the Bookrunner that any of the warranties given by the Company in the Placing Agreement was untrue, inaccurate or misleading when made and/or that any of such warranties would be untrue, inaccurate or misleading if it were to be repeated at any time prior to Admission by reference to the facts, matters and circumstances then subsisting, which is, in the good faith opinion of the Bookrunner, material in the context of the Placing or Admission;
2. it shall come to the notice of the Bookrunner that any statement in the Placing Documents is incorrect or has become untrue, incorrect or misleading in each case, which is, in the good faith opinion of the Bookrunner, material in the context of the Placing or Admission;
3. any of the Conditions have (i) become incapable of satisfaction or (ii) not been satisfied before the latest time provided in the Placing Agreement and have not been waived if capable of being waived by the Bookrunner;
4. the Company shall fail to comply with any of its obligations under the Placing Agreement, which is, in the opinion of the Bookrunner, material in the context of the Placing or Admission;
5. there is an occurrence of a Material Adverse Change; or
6. if there has been a material adverse change in international financial markets, a suspension or material limitation in trading on any stock exchange or a material disruption in commercial banking or securities settlement or clearance which, in the opinion of the Bookrunner, makes it impractical or inadvisable to proceed with the Placing in the manner contemplated in this Announcement.

Upon termination, the parties to the Placing Agreement shall be released and discharged (except for any liability arising before or in relation to such termination) from their respective obligations under or pursuant to the Placing Agreement, subject to certain exceptions.

By participating in the Placing, each Placee agrees that (i) the exercise by the Bookrunner of any right of termination or of any other discretion under the Placing Agreement shall be within the absolute

discretion of the Bookrunner and that it need not make any reference to, or consult with, Placees and that it shall have no liability to Placees whatsoever in connection with any such exercise or failure to so exercise and (ii) its rights and obligations terminate only in the circumstances described above under "**Right to terminate under the Placing Agreement**" and "**Conditions of the Placing**", and its participation will not be capable of rescission or termination by it after oral confirmation by the Bookrunner of the allocation and commitments following the close of the Bookbuild.

Lock-up Arrangements

The Company has undertaken to the Bookrunner that, between the date of the Placing Agreement and 90 days after Admission, it will not, without the prior written consent of the Bookrunner (not to be unreasonably withheld or delayed) allot or issue any Ordinary Shares (or any other securities in the capital of the Company) or issue any options over Ordinary Shares (or any securities exchangeable for, or convertible into, Ordinary Shares or other shares or securities in the capital of the Company) save for the issue of any options pursuant to (and in accordance with the rules of) the Company's existing share option or share incentive schemes or for the issue of Ordinary Shares pursuant to the exercise of any options under such schemes.

By participating in the Placing, Placees agree that the exercise by the Bookrunner of any power to grant consent to the undertaking by the Company of a transaction which would otherwise be subject to the lock-up provisions under the Placing Agreement shall be within the absolute discretion of the Bookrunner and that it need not make any reference to, or consult with, Placees and that it shall have no liability to Placees whatsoever in connection with any such exercise of the power to grant consent.

Registration and Settlement

Settlement of transactions in the Placing Shares (ISIN: GB0007388407) following Admission will take place within the system administered by Euroclear UK & Ireland Limited ("**CREST**"), subject to certain exceptions. The Bookrunner reserves the right to require settlement for, and delivery of, the Placing Shares (or any part thereof) to Placees by such other means that they may 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 to be allocated Placing Shares in the Placing will be sent a contract note in accordance with the standing arrangements in place with the Bookrunner stating the number of Placing Shares allocated to them at the Placing Price, the aggregate amount owed by such Placee to the Bookrunner and settlement instructions. 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 in respect of the Placing Shares that it has in place with the Bookrunner.

The Company will deliver the Placing Shares to a CREST account operated by the Bookrunner as agent for the Company and the Bookrunner will enter its delivery instruction into the CREST system. 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 in respect of the Placing Shares will take place on 6 July 2020 on a delivery versus payment basis.

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 Bookrunner.

Each Placee is deemed to agree that, if it does not comply with these obligations, the Bookrunner may sell any or all of the Placing Shares allocated to that Placee on such Placee's behalf and retain from the proceeds, for the Bookrunner's account and benefit, an amount equal to the aggregate amount owed by the Placee plus any interest due. The relevant Placee will, however, remain liable for any shortfall below the aggregate amount owed by it and will be required to bear any stamp duty or stamp duty reserve tax or other taxes or duties (together with any interest or penalties) imposed in any jurisdiction which may arise upon the sale of such Placing Shares 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 is copied and delivered immediately to the relevant person within that organisation. Insofar as Placing Shares are issued 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 circumstances in which any stamp duty or stamp duty reserve tax or other similar taxes or duties (including any interest and penalties relating thereto) is payable in respect of the allocation, allotment, issue, sale, transfer or delivery of the Placing Shares (or, for the avoidance of doubt, if any stamp duty or stamp duty reserve tax is payable in connection with any subsequent transfer of or agreement to transfer Placing Shares), neither the Bookrunner nor the Company shall be responsible for payment thereof.

Representations, warranties, undertakings and acknowledgements

By participating in the Placing each Placee (and any person acting on such Placee's behalf) irrevocably acknowledges, confirms, undertakes, represents, warrants and agrees (as the case may be) with the Bookrunner (in its capacity as bookrunner and placing agent of the Company in respect of the Placing) and the Company, in each case as a fundamental term of their application for Placing Shares, the following:

General

1. it has read and understood this Announcement in its entirety and its subscription for Placing Shares is subject to and based upon all the terms, conditions, representations, warranties, acknowledgements, agreements and undertakings and other information contained herein and it has not relied on, and will not rely on, any information given or any representations, warranties or statements made at any time by any person in connection with the Placing, the Company, the Placing Shares or otherwise other than the information contained in the Placing Documents and the Publicly Available Information;

2. the Ordinary Shares are listed on the premium listing segment of the Official List and are admitted to trading on the main market of the London Stock Exchange and that the Company is therefore required to publish certain business and financial information in accordance with the rules and practices of the FCA, which includes a description of the Company's business and the Company's financial information, including balance sheets and income statements, and that it is able to obtain or has access to such information without undue difficulty, and is able to obtain access to such information or comparable information concerning any other publicly traded companies, without undue difficulty;
3. the person whom it specifies for registration as holder of the Placing Shares will be (a) itself or (b) its nominee, as the case may be. Neither the Bookrunner nor the Company will be responsible for any liability to stamp duty or stamp duty reserve tax or other similar taxes or duties imposed in any jurisdiction (including interest and penalties relating thereto) ("**Indemnified Taxes**"). Each Placee and any person acting on behalf of such Placee agrees to indemnify the Company and the Bookrunner on an after-tax basis in respect of any Indemnified Taxes;
4. neither the Bookrunner nor any of its respective affiliates agents, directors, officers and employees accepts any responsibility for any acts or omissions of the Company or any of the directors of the Company or any other person in connection with the Placing;
5. time is of the essence as regards its obligations under this Announcement;
6. any document that is to be sent to it in connection with the Placing will be sent at its risk and may be sent to it at any address provided by it to the Bookrunner;

No distribution of Announcement

7. it will not redistribute, forward, transfer, duplicate or otherwise transmit this Announcement or any part of it, or any other presentational or other material concerning the Placing (including electronic copies thereof) to any person and represents that it has not redistributed, forwarded, transferred, duplicated, or otherwise transmitted any such materials to any person;

No prospectus

8. no prospectus or other offering document is required under the Prospectus Regulation, nor will one be prepared in connection with the Bookbuild, the Placing or the Placing Shares and it has not received and will not receive a prospectus or other offering document in connection with the Bookbuild, the Placing or the Placing Shares;

Purchases by Bookrunner for its own account

9. in connection with the Placing, the Bookrunner and any of its affiliates acting as an investor for its own account may subscribe for Placing Shares in the Company and in that capacity may retain, purchase or sell for its own account such Placing Shares in the Company and any

securities of the Company or related investments and may offer or sell such securities or other investments otherwise than in connection with the Placing. Accordingly, references in this Announcement to the Placing Shares being issued, offered or placed should be read as including any issue, offering or placement of such shares in the Company to the Bookrunner or any of their affiliates acting in such capacity;

10. the Bookrunner and its affiliates may enter into financing arrangements and swaps with investors in connection with which the Bookrunner and any of its affiliates may from time to time acquire, hold or dispose of such securities of the Company, including the Placing Shares;
11. the Bookrunner does not intend to disclose the extent of any investment or transactions referred to in paragraphs 9 and 10 above otherwise than in accordance with any legal or regulatory obligation to do so;

No fiduciary duty or client of the Bookrunner

12. the Bookrunner does not owe any fiduciary or other duties to any Placee in respect of any representations, warranties, undertakings or indemnities in the Placing Agreement;
13. its participation in the Placing is on the basis that it is not and will not be a client of the Bookrunner in connection with its participation in the Placing and that the Bookrunner has no duties or responsibilities to it for providing the protections afforded to its respective clients or customers or for providing advice in relation to the Placing nor in respect of any representations, warranties, undertakings or indemnities contained in the Placing Agreement nor for the exercise or performance of any of its respective rights and obligations thereunder including any rights to waive or vary any conditions or exercise any termination right;

No responsibility of the Bookrunner for information

14. the content of the Placing Documents and the Publicly Available Information has been prepared by and is exclusively the responsibility of the Company and neither the Bookrunner nor its respective affiliates agents, directors, officers or employees nor any person acting on behalf of any of them is responsible for or has or shall have any responsibility or liability for any information, representation or statement contained in, or omission from, the Placing Documents, the Publicly Available Information or otherwise nor will they be liable for any Placee's decision to participate in the Placing based on any information, representation, warranty or statement contained in the Placing Documents, the Publicly Available Information or otherwise, provided that nothing in this paragraph excludes the liability of any person for fraudulent misrepresentation made by such person;

Reliance on information regarding the Placing

- 15.

- (a) the only information on which it is entitled to rely on and on which such Placee has relied in committing itself to subscribe for Placing Shares is contained in the Placing Documents, or any Publicly Available Information (save that in the case of Publicly Available Information, a Placee's right to rely on that information is limited to the right that such Placee would have as a matter of law in the absence of this paragraph 15(a)), such information being all that such Placee deems necessary or appropriate and sufficient to make an investment decision in respect of the Placing Shares;
- (b) it has neither received nor relied on any other information given, or representations, warranties or statements, express or implied, made, by the Bookrunner or the Company or any of their respective affiliates, agents, directors, officers or employees acting on behalf of any of them (including in any management presentation delivered in respect of the Bookbuild) with respect to the Company, the Placing or the Placing Shares or the accuracy, completeness or adequacy of any information contained in the Placing Documents, or the Publicly Available Information or otherwise;
- (c) neither the Bookrunner, nor the Company, nor any of their respective affiliates, agents, directors, officers or employees or any person acting on behalf of any of them has provided, nor will provide, it with any material or information regarding the Placing Shares or the Company or any other person other than the information in the Placing Documents or the Publicly Available Information; nor has it requested the Bookrunner, the Company, any of their respective affiliates or any person acting on behalf of any of them to provide it with any such material or information; and
- (d) neither the Bookrunner nor the Company will be liable for any Placee's decision 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;

Conducted own investigation and due diligence

- 16. it may not rely, and has not relied, on any investigation that the Bookrunner, any of its affiliates or any person acting on their behalf, may have conducted with respect to the Placing Shares, the terms of the Placing or the Company, and none of such persons has made any representation, express or implied, with respect to the Company, the Placing, the Placing Shares or the accuracy, completeness or adequacy of the information in the Placing Documents, the Publicly Available Information or any other information;
- 17. in making any decision to subscribe for Placing Shares it:

- (a) has such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of subscribing for the Placing Shares;
- (b) will not look to the Bookrunner for all or part of any such loss it may suffer;
- (c) is experienced in investing in securities of this nature in this sector and is aware that it may be required to bear, and is able to bear, the economic risk of an investment in the Placing Shares;
- (d) is able to sustain a complete loss of an investment in the Placing Shares;
- (e) has no need for liquidity with respect to its investment in the Placing Shares;
- (f) has made its own assessment and has satisfied itself concerning the relevant tax, legal, currency and other economic considerations relevant to its investment in the Placing Shares; and
- (g) has conducted its own due diligence, examination, investigation and assessment of the Company, the Placing Shares and the terms of the Placing and has satisfied itself that the information resulting from such investigation is still current and relied on that investigation for the purposes of its decision to participate in the Placing;

Capacity and authority

- 18. it is subscribing for the Placing Shares for its own account or for an account with respect to which it exercises sole investment discretion and has the authority to make and does make the acknowledgements, representations and agreements contained in this Announcement;
- 19. it is acting as principal only in respect of the Placing or, if it is acting for any other person, it is:
 - (a) duly authorised to do so and has full power to make the acknowledgments, representations and agreements herein on behalf of each such person; and
 - (b) and will remain liable to the Company and/or the Bookrunner 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);
- 20. it and any person acting on its behalf is entitled to subscribe for the Placing Shares under the laws and regulations of all relevant jurisdictions that apply to it and that it has fully observed such laws and regulations, has capacity and authority and is entitled to enter into and perform its obligations as a subscriber of Placing Shares and will honour such obligations, and has obtained all such governmental and other guarantees, permits, authorisations, approvals and consents which may be required thereunder and complied with all necessary formalities to enable it to commit to this 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 and that it has not taken any action or omitted to take any action which will or may result in the Bookrunner, the Company or any of their respective directors, officers, agents, employees or advisers acting in breach of the legal or regulatory requirements of any jurisdiction in connection with the Placing;

21. where it is subscribing for Placing Shares for one or more managed accounts, it is authorised in writing by each managed account to subscribe for the Placing Shares for each managed account;
22. it irrevocably appoints any duly authorised officer of each Bookrunner as its agent for the purpose 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 for which it agrees to subscribe for upon the terms of this Announcement;

Excluded territories

23. the Placing Shares have not been and will not be registered or otherwise qualified and that a prospectus will not be cleared in respect of any of the Placing Shares under the securities laws or legislation of the United States, Australia, New Zealand, Canada, Japan or the Republic of South Africa, or any state, province, territory or jurisdiction thereof;
24. the Placing Shares may not be offered, sold, delivered or transferred, directly or indirectly, in or into the above jurisdictions (subject to certain exceptions) or any jurisdiction in which it would be unlawful to do so and no action has been or will be taken by any of the Company, the Bookrunner or any person acting on behalf of the Company or the Bookrunner that would, or is intended to, permit a public offer of the Placing Shares in the United States, Australia, New Zealand, Canada, Japan or the Republic of South Africa or any country or jurisdiction, or any state, province, territory or jurisdiction thereof, where any such action for that purpose is required;
25. unless otherwise specifically agreed with the Bookrunner, it is not and at the time the Placing Shares are subscribed for, neither it nor the beneficial owner of the Placing Shares will be, a resident of, nor have an address in, Australia, New Zealand, Japan, the Republic of South Africa or any province or territory of Canada;
26. it may be asked to disclose in writing or orally to the Bookrunner:
 - (a) if he or she is an individual, his or her nationality; or
 - (b) if he or she is a discretionary fund manager, the jurisdiction in which the funds are managed or owned;

Compliance with US securities laws

27. it, and any prospective beneficial owner for whose account or benefit it is purchasing the Placing Shares, is either (i) not a US Person and is, and at the time the Placing Shares are subscribed for will be, located outside the United States and is acquiring the Placing Shares in an "offshore transaction" as defined in, and in accordance with, Regulation S; or (ii) a "qualified institutional buyer" as defined in Rule 144A under the Securities Act and a "qualified purchaser" as defined under the Investment Company Act of 1940, as amended, acquiring the Placing Shares in a transaction which is exempt from the registration requirements set out under the US Securities Act, in which case it has delivered an executed U.S. investor representation letter to the Bookrunner and the Company;
28. it understands that the Placing Shares have not been, and will not be, registered under the US Securities Act and may not be offered, sold or resold in or into or from the United States or to, or for the account or benefit of, US Persons except pursuant to an effective registration under the US Securities Act, or pursuant to an exemption from the registration requirements of the US Securities Act and in accordance with applicable state securities laws;
29. it will not distribute, forward, transfer or otherwise transmit this Announcement or any part of it, or any other presentational or other materials concerning the Placing in or into or from the United States (including electronic copies thereof) to any person, and it has not distributed, forwarded, transferred or otherwise transmitted any such materials to any person;

Compliance with EEA selling restrictions and the Prospectus Regulation

30. if in a member state of the EEA, unless otherwise specifically agreed with the Bookrunner in writing, it is a Qualified Investor;
31. it has not offered or sold and will not offer or sell any Placing Shares to persons in the EEA except to Qualified Investors or otherwise in circumstances which have not resulted in and which will not result in an offer to the public in any member state of the EEA within the meaning of the Prospectus Regulation;
32. if a financial intermediary, as that term is used in the Prospectus Regulation, the Placing Shares subscribed for 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 a member state of the EEA other than Qualified Investors, or in circumstances in which the prior consent of the Bookrunner has been given to each proposed offer or resale;

Compliance with FSMA, the UK financial promotion regime and MAR

33. if in the United Kingdom, that it is a person (i) having professional experience in matters relating to investments who falls within the definition of "investment professionals" in Article 19(5) of the Order or (ii) who falls within Article 49(2) (a) to (d) ("High Net Worth Companies, Unincorporated Associations, etc") of the Order, or (iii) to whom it may otherwise lawfully be communicated;

34. it has not offered or sold and 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 Financial Services and Markets Act 2000, as amended ("**FSMA**");
35. it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of FSMA) relating to the Placing Shares in circumstances in which section 21(1) of FSMA does not require approval of the communication by an authorised person and it acknowledges and agrees that the Placing Documents have not and will not have been approved by the Bookrunner in its capacity as an authorised person under section 21 of the 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;
36. it has complied and will comply with all applicable laws with respect to anything done by it or on its behalf in relation to the Placing Shares (including all applicable provisions in FSMA and Regulation (EU) No. 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse ("**MAR**")) in respect of anything done in, from or otherwise involving, the United Kingdom);

Compliance with laws

37. if it is a pension fund or investment company, its subscription for Placing Shares is in full compliance with applicable laws and regulations;
38. it has complied with its obligations under the Criminal Justice Act 1993 and Articles 8, 10 and 12 of MAR and in connection with money laundering and terrorist financing under the Proceeds of Crime Act 2002 (as amended), the Terrorism Act 2000, the Terrorism Act 2006 and the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 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, that satisfactory evidence has been obtained and recorded by it to verify the identity of the third party as required by the Regulations;
39. in order to ensure compliance with the Regulations, the Bookrunner (for itself and as agent on behalf of the Company) or the Company's registrars may, in their absolute discretion, require verification of its identity. Pending the provision to the Bookrunner or the Company's registrars, as applicable, of evidence of identity, definitive certificates in respect of the Placing Shares may be retained at the Bookrunner's absolute discretion or, where appropriate, delivery of the Placing Shares to it in uncertificated form may be delayed at the Bookrunner's or the Company's registrars', as the case may be, absolute discretion. If within a reasonable time after a request for verification of identify the Bookrunner (for itself and

as agent on behalf of the Company) or the Company's registrars have not received evidence satisfactory to them, either the Bookrunner and/or the Company may, at its absolute discretion, terminate its commitment in respect of the Placing, in which event the monies payable on acceptance of allotment will, if already paid, be returned without interest to the account of the drawee's bank from which they were originally debited;

Depository receipts and clearance services

40. the allocation, allotment, issue and delivery to it, or the person specified by it for registration as holder, of Placing Shares will not give rise to a stamp duty or stamp duty reserve tax liability under (or at a rate determined under) any of sections 67, 70, 93 or 96 of the Finance Act 1986 (depository receipts and clearance services) and that the Placing Shares are not being acquired in connection with arrangements to issue depository receipts or to issue or transfer Placing Shares into a clearance service;

Undertaking to make payment

41. it (and any person acting on its behalf) has the funds available to pay for the Placing Shares for which it has agreed to subscribe and acknowledges and agrees that it will make payment in respect of the Placing Shares allocated to it in accordance with this Announcement on the due time and date set out herein, failing which the relevant Placing Shares may be placed with other subscribers or sold as the Bookrunner may in its sole discretion determine and without liability to such Placee, who will remain liable for any amount by which the net proceeds of such sale falls short of the product of the relevant Placing Price and the number of Placing Shares allocated to it and will be required to bear any stamp duty, stamp duty reserve tax or other taxes or duties (together with any interest, fines or penalties) imposed in any jurisdiction which may arise upon the sale of such Placee's Placing Shares;

Money held on account

42. any money held in an account with the Bookrunner on behalf of the Placee and/or any person acting 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 relevant rules and regulations of the FCA made under the FSMA. Each 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 Bookrunner's money in accordance with the client money rules and will be held by it under a banking relationship and not as trustee;

Allocation

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

No recommendation

44. neither the Bookrunner, nor any of its respective affiliates, nor any person acting on behalf of them, is making any recommendations to it, advising it regarding the suitability of any transactions it may enter into in connection with the Placing;

Inside information

45. if it has received any 'inside information' (for the purposes of MAR and section 56 of the Criminal Justice Act 1993) in relation to the Company and its securities in advance of the Placing, it confirms that it has received such information within the market soundings regime provided for in Article 11 of MAR and associated delegated regulations and it has not:
- (a) used that inside information to acquire or dispose of securities of the Company or financial instruments related thereto or cancel or amend an order concerning the Company's securities or any such financial instruments;
 - (b) used that inside information to encourage, require, recommend or induce another person to deal in the securities of the Company or financial instruments related thereto or to cancel or amend an order concerning the Company's securities or such financial instruments; or
 - (c) disclosed such information to any person, prior to the information being made publicly available;

Rights and remedies

46. the rights and remedies of the Company and the Bookrunner under the 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; and

Governing law and jurisdiction

47. these terms and conditions of the Placing and any agreements entered into by it pursuant to the terms and conditions of the Placing, and all non-contractual or other obligations arising out of or in connection with them, shall be governed by and construed in accordance with the laws of England and it submits (on behalf of itself and on behalf of any person on whose behalf it is acting) to the exclusive jurisdiction of the English courts as regards any claim, dispute or matter arising out of any such contract (including any dispute regarding the existence, validity or termination of such contract or relating to any non-contractual or other obligation arising out of or in connection with such contract), except that enforcement proceedings in respect of the obligation to make payment for the Placing Shares (together with any interest chargeable thereon) may be taken by either the Company or the Bookrunner 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.

The foregoing representations, warranties, confirmations, acknowledgements, agreements and undertakings are given for the benefit of the Company as well the Bookrunner and are irrevocable. The Bookrunner, the Company and their respective affiliates and others will rely upon the truth and accuracy of the foregoing representations, warranties, confirmations, acknowledgements, agreements and undertakings. Each prospective Placee, and any person acting on behalf of such Placee, irrevocably authorises the Company and the Bookrunner 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.

Indemnity

By participating in the Placing, each Placee (and any person acting on such Placee's behalf) agrees to indemnify on an after tax basis and hold the Company, the Bookrunner and their respective affiliates, agents, directors, officers and employees harmless from any and all costs, claims, liabilities and expenses (including legal fees and expenses) arising out of or in connection with any breach of the representations, warranties, acknowledgements, agreements and undertakings given by the Placee (and any person acting on such Placee's behalf) in this Announcement or incurred by the Bookrunner, the Company or each of their respective affiliates, agents, directors, officers or employees arising from the performance of the Placees' obligations as set out in this Announcement, and further agrees that the provisions of this Announcement shall survive after completion of the Placing.

Taxation

The agreement to allot and issue Placing Shares to Placees (and/or to persons for whom such Placee is contracting as 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 also assumes 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 or duties may be payable, for which neither the Company nor the Bookrunner will be responsible and the Placees shall indemnify the Company and the Bookrunner on an after-tax basis for any stamp duty or stamp duty reserve tax or other similar taxes or duties (together with interest, fines and penalties) in any jurisdiction paid by the Company or the Bookrunner in respect of any such arrangements or dealings. If this is the case, each Placee should seek its own advice and notify the Bookrunner accordingly. Placees are advised to consult with their own advisers regarding the tax aspects of the subscription for Placing Shares.

The Company and the Bookrunner are not liable to bear any taxes that arise on a sale of Placing Shares subsequent to their acquisition by Placees, including any taxes arising otherwise than under the laws of the United Kingdom. Each prospective Placee should, therefore, take its own advice as to whether any such tax liability arises and notify the Bookrunner and the Company accordingly. Furthermore, each prospective Placee agrees to indemnify on an after-tax basis and hold the Bookrunner and/or the Company and their respective affiliates harmless from any and all interest, fines or penalties in relation to stamp duty, stamp duty reserve tax and all other similar duties or taxes in any jurisdiction

to the extent that such interest, fines or penalties arise from the unreasonable default or delay of that Placee or its agent.

In addition, Placees should note that they will be liable for any stamp duty and all other stamp, issue, securities, transfer, registration, documentary or other duties or taxes (including any interest, fines or penalties relating thereto) payable, whether inside or outside the United Kingdom, by them or any other person on the subscription, acquisition, transfer or sale by them of any Placing Shares or the agreement by them to subscribe for, acquire, transfer or sell any Placing Shares.

No statement in the Placing Documents is intended to be a profit forecast or estimate, and no statement in the Placing Documents should be interpreted to mean that earnings per share of the Company for the current or future financial years would necessarily match or exceed the historical published earnings per share of the Company. Past performance is no guide to future performance, and persons needing advice should consult an independent financial adviser.

The price of shares and any income expected from them may go down as well as up and investors may not get back the full amount invested upon disposal of the shares. Past performance is no guide to future performance, and persons needing advice should consult an independent financial adviser.

The Placing Shares to be issued pursuant to the Placing will not be admitted to trading on any stock exchange other than the London Stock Exchange.

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

APPENDIX II

DEFINITIONS

The following definitions apply in Appendix I to this Announcement, and as the context shall admit, in the Announcement:

Acquisition	the acquisition by the Company of the entire issued share capital of each of Architas Multi-Manager Limited and Architas Advisory Services Limited in accordance with the terms of the Acquisition Agreement;
Acquisition Agreement	the agreement dated on or around the date of this Announcement between the Company and the person defined as the vendor in the Acquisition Agreement relating to the Acquisition;
Announcement	this Announcement, including the Appendices and the terms and conditions set out therein;
Bookbuild	the bookbuilding process to be conducted by the Bookrunner to arrange participation by Placees in the Placing;

Bookrunner	Panmure Gordon;
Company	Liontrust Asset Management plc;
CREST	the computerised settlement system to facilitate transfer of the title to an interest in securities in uncertificated form operated by Euroclear UK & Ireland;
EEA	European Economic Area;
Euroclear UK & Ireland	Euroclear UK & Ireland Limited;
FCA	the Financial Conduct Authority;
FSMA	the Financial Services and Markets Act 2000;
Group	the Company and its subsidiary undertakings (and " Group Company " shall be construed accordingly);
Listing Rules	the publication entitled "The Listing Rules" produced by the FCA and incorporating the listing rules made by the FCA for the purposes of Part VI of the FSMA and in the exercise of its functions in respect of the admission of securities to the Official List otherwise than in accordance with Part VI of the FSMA;
London Stock Exchange	London Stock Exchange plc;
MAR	the EU Market Abuse Regulation (2014/596/EU);
Material Adverse Change	any material adverse change in, or any development reasonably likely to result in a material adverse change in, or affecting, the condition (financial, operational, legal or otherwise) or the earnings, management, business affairs, solvency, credit rating or prospects of the Company, or of the Group (taken as a whole), whether or not arising in the ordinary course of business;
Official List	means the Official List of the FCA, being the list maintained by the FCA in accordance with Section 74(1) of the FSMA for the purposes of Part VI of the FSMA;
Ordinary Shares	ordinary shares of 1 penny each in the capital of the Company;
Panmure Gordon	Panmure Gordon (UK) Limited;
Placees	persons who agree to subscribe for Placing Shares at the Placing Price;
Placing	the conditional placing of the Placing Shares by the Bookrunner on behalf of the Company at

Placing Agreement	the Placing Price, in accordance with the Placing Agreement; the agreement dated on the date of this Announcement between the Company and the Bookrunner relating to the Placing;
Placing Price	£13.00;
Placing Shares	the new Ordinary Shares to be issued pursuant to the Placing; and
United States	the United States of America, its territories and possessions, any state of the United States of America, the District of Columbia and all other areas subject to its jurisdiction and any political sub-division thereof.

ENDS