

BYTES TECHNOLOGY GROUP PLC  
(Incorporated in the England & Wales)  
(Registered number: 12935776)  
Share code: BY1  
ISIN: GB00BMH18Q19  
("Bytes Technology Group plc" or "the Company")

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## **ABRIDGED PRE-LISTING STATEMENT**

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This announcement is an advertisement for the purposes of the Prospectus Rules of the Financial Conduct Authority ("FCA") and not a prospectus and not an offer of securities for sale in any jurisdiction, including in or into the United States, Australia, Canada or Japan.

Neither this announcement, nor anything contained herein, shall form the basis of, or be relied upon in connection with, any offer or commitment whatsoever in any jurisdiction. Investors should not subscribe for or purchase any ordinary shares referred to in this announcement except on the basis of the information contained in the prospectus (which document has been approved by the JSE (as defined below) as a Pre-listing Statement in terms of the applicable Listings Requirements of the JSE (the "Prospectus"), including the risk factors set out therein, published by Bytes Technology Group plc (together with Bytes Technology Limited ("Bytes UK") and its subsidiary undertakings, or in the event of, and following the proposed demerger of Bytes UK (the "Demerger"), the Company and its subsidiary undertakings, including Bytes UK, the "Bytes Group") today in connection with the proposed offer of ordinary shares (the "New Shares") of the Company to certain institutional and professional investors (the "Offer").

This Abridged Pre-Listing Statement relates to the admission of the entire issued and to be issued ordinary shares of Bytes Technology Group plc (the "Shares") to the premium listing segment of the Official List of the FCA and to trading on the London Stock Exchange plc's (the "London Stock Exchange") main market for listed securities and the Main Board of the JSE Limited ("JSE") by way of secondary inward listing (together "Admission"). Admission is expected to take place with effect from Thursday, 17 December 2020. The information in this Abridged Prelisting Statement has been extracted, in summarised form, from the full Prospectus.

Capitalised terms not defined herein have the same meaning given to them in the Prospectus.

## 1 OVERVIEW OF THE COMPANY

The Bytes Group is one of the UK's leading providers of IT software offerings and solutions, with a focus on cloud and security products. The Bytes Group enables effective and cost-efficient technology sourcing, adoption and management across software, services, including in the areas of security and cloud. It aims to deliver the latest technology to a diverse and embedded non-consumer customer base and has a long track record of delivering strong financial performance.

The Bytes Group's software offering includes working with customers to identify their software needs, selecting and deploying appropriate software products, managing licence compliance and, ultimately, seeking to optimise their software assets. This offering is delivered through licensing and subscription agreements. The reselling of software in the form of licensing agreements permits the Bytes Group's customers to install the software on a specified number of IT devices, such as desktop computers, mobile devices or servers. Software is also delivered through the cloud in the form of subscription agreements that allow access to the software for a specified number of users over a period of time, which is known as "software as-a-service". Examples include Microsoft Azure and Microsoft 365.

Beyond the reselling of software, the Bytes Group provides tailored IT solutions to its customers, including the products and services required to implement and manage such solutions. These solutions, which are provided both on premise and in the cloud, include professional and managed services as well as hardware sales.

## 2 IMPORTANT DATES AND TIMES<sup>(1)(2)</sup>

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	<b>2020</b>
Publication of Prospectus (Offer opens)	Tuesday, 1 December
Publication of this Abridged Pre-Listing Statement announcement on SENS	Tuesday, 1 December
Latest date for receipt of indications of interest from investors in the Offer (Offer closes) (5.00 pm)	Thursday, 10 December
Publication of the Pricing Statement containing the Offer Price <sup>(3)</sup>	Friday, 11 December
Commencement of conditional dealings on the London Stock Exchange <sup>(3)(4)</sup> (08.00 am)	Friday, 11 December
Completion of Demerger (8.00 am)	Thursday, 17 December

Admission and commencement of unconditional dealings in the Shares on the London Stock Exchange <sup>(5)</sup> (8.00 am)	Thursday, 17 December
Admission and commencement of unconditional dealings in the Shares on the JSE <sup>(5)</sup> (10.00 am Johannesburg time)	Thursday, 17 December
Crediting of Shares to CREST accounts	Thursday, 17 December
Crediting of Shares to the Dematerialised South African Shareholders' accounts with their CSDP or Broker	Thursday, 17 December
Despatch of definitive share certificates (where applicable)	Week commencing 28 December

**Notes:**

1. Times and dates set out in the timetable above are indicative only and subject to change without further notice. In particular, the dates and times of the announcement of the Offer Price and New Share Offer Size and commencement of unconditional dealings in Shares on the LSE and the JSE may be accelerated or extended as agreed between Numis and the Company.
2. All times are London time, unless otherwise stated herein. The time in Johannesburg will be two hours ahead of London time.
3. The Pricing Statement will not automatically be sent to persons who receive the Prospectus but it will be available free of charge at the registered office of the Company at Bytes House, Randalls Way, Leatherhead, Surrey, England, KT22 7TW. In addition, the Pricing Statement will be published (subject to certain restrictions) in electronic form and available on [www.bytesplc.com](http://www.bytesplc.com). If (i) the Offer Price is set above the Price Range or the Price Range is revised higher; and/or (ii) the number of New Shares to be issued by the Company is set above or below the New Share Offer Size Range (subject to the minimum free float requirements of the FCA), then the Company would make an announcement via a Regulatory Information Service and prospective investors would have a statutory right to withdraw their application for Shares pursuant to Article 17 of the Prospectus Regulation. The arrangements for withdrawing offers to subscribe for or purchase Shares would be made clear in such announcement.
4. It should be noted that, if Admission does not occur, all conditional dealings will be of no effect and any such dealings will be at the sole risk of the parties concerned.
5. Settlement of dealings in connection with the Offer will be on a four-trading day basis. Investors trading on the first day of unconditional dealings will need to make alternative settlement arrangements with their counterparties.

### 3 OFFER STATISTICS<sup>(1)</sup>

Price Range per Share <sup>(2)</sup>	240.0p to 290.0p
Expected maximum number of New Shares in the Offer <sup>(3)</sup>	171,842,458
Expected minimum number of New Shares in the Offer <sup>(4)(5)</sup>	111,297,716
Expected number of Shares in issue on Admission <sup>(4)</sup>	238,913,494
Expected minimum number of New Shares in the Offer as a percentage of number of Shares in issue on Admission <sup>(4)</sup>	46.6%
Estimated gross proceeds of the Offer receivable by the Company <sup>(4)</sup>	£294.9 million
Expected market capitalisation range of the Company <sup>(6)</sup>	£573.9 million - £692.3 million

- (1) Offer statistics included in this section assume the Demerger has been completed in full.
- (2) It is currently expected that the Offer Price will be within the Price Range. It is expected that the Pricing Statement containing the Offer Price and the number of New Shares which are comprised in the Offer will be published on or about 11 December 2020 and will be available (subject to certain restrictions) on the Company's website at [www.bytesplc.com](http://www.bytesplc.com). If the Offer Price is set above the Price Range, then the Company will make an announcement via a Regulatory Information Service and prospective investors will have a statutory right to withdraw their application for Shares pursuant to Article 17 of the Prospectus Regulation.
- (3) Assuming that Coronation Asset Management (Pty) Ltd ("Coronation"), Biltron (Pty) Ltd ("Biltron") and Value Capital Partners ("VCP") elect to redeem for cash 25 per cent., 35 per cent. and 100 per cent., respectively, of their respective Convertible Notes, the remaining Altron Ordinary Shareholders (other than Altron Finance) elect to redeem for cash 100 per cent. of their Convertible Notes and all such elections are satisfied ("Maximum Offer Size Assumptions") and the Offer Price is set at the middle of the Price Range. The absolute maximum offering size is 230,756,765 New Shares assuming the Offer Price is set at the bottom of the price range and 100 per cent. of the Convertible Notes held by Altron Ordinary Shareholders are redeemed for cash.
- (4) Assuming that Coronation, Biltron and VCP elect to redeem for cash 25 per cent., 25 per cent. and 80 per cent., respectively, of their respective Convertible Notes, such elections are satisfied, the Default Ratio for Redemption and Conversion of the Convertible Notes held by the remaining Altron Shareholders (other than Altron Finance) is 25 per cent. as to Redemption and 75 per cent. as to Conversion and no other Altron Ordinary Shareholder elects to redeem greater than 25 per cent. Of its Convertible Notes ("Base Offer Size Assumptions") and the Offer Price is set at the mid-point of the Price Range.
- (5) If the demand from investors in the Offer is insufficient to meet the Default Ratio of 25 per cent. as to Redemption and 75 per cent. as to Conversion, then the Default Ratio will be adjusted

accordingly, with an absolute minimum offering size of 59,064,035 New Shares assuming the Offer Price is set at the top of the Price Range.

- (6) At the bottom and top of the Price Range per Share, respectively, and assuming the Base Offer Size Assumptions. The market capitalisation of the Company at any given time will depend on the market price of the Shares at that time. There can be no assurance that the market price of a Share will be equal to or exceed the Offer Price.

#### **4 DIRECTORS**

The following table lists the names, positions, nationalities and ages of the Directors:

Name	Age	Nationality	Position
Patrick De Smedt	65	Belgian	Chairman
Neil Murphy	56	British	Chief Executive Officer
Keith Richardson	61	British	Chief Financial Officer
David Maw	69	British	Non-executive Director
Mike Phillips	58	British	Senior Independent Non-executive Director
Alison Vincent	56	British	Non-executive Director

The business address of each Director is at Bytes House, Randalls Way, Leatherhead, Surrey, KT22 7TW, England.

#### **5 COPIES OF THE PROSPECTUS**

Copies of the Prospectus are available during normal business hours on any weekday (Saturdays, Sundays and public holidays excluded) for a period of 12 months following the date of the Prospectus at the offices of the Company and for a period of 14 days following the date of the Prospectus at the offices of the JSE Sponsor (Rand Merchant Bank). The Prospectus is also available on the Company's website at [www.bytesplc.com/investors/ipo-documents](http://www.bytesplc.com/investors/ipo-documents) (subject to certain restrictions).

Johannesburg

1 December 2020

LSE Sponsor and Sole Bookrunner

Numis Securities Limited

English and US legal advisers to the Company

Travers Smith LLP

English and US legal advisers to LSE Sponsor and Sole Bookrunner  
Ashurst LLP

Financial Advisor and JSE Sponsor  
Rand Merchant Bank, a division of FirstRand Bank Limited

South African legal advisers to the Company  
DLA Piper

South African legal advisers to LSE Sponsor and Sole Bookrunner  
Edward Nathan Sonnenbergs Incorporated

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The announcement does not constitute an offer for the sale of or subscription for, or the solicitation of an offer to buy and subscribe for, securities to the public as defined in the South African Companies Act, 2008 (the "SA Companies Act") and will not be distributed to any person in South Africa in any manner which could be construed as an offer to the public in terms of Chapter 4 of the SA Companies Act. These materials do not, nor are they intended to, constitute a prospectus prepared and registered under the SA Companies Act. Nothing in these materials should be viewed, or construed, as "advice" as that term is used in the Financial Markets Act, 2012 and/or the Financial Advisory and Intermediary Services Act, 2001.

This announcement and any offer if subsequently made is and will only be addressed to and is and will only be directed at persons in South Africa who fall within one of the categories listed in section 96(1)(a) and/or (b) of the SA Companies Act.

This announcement may include statements that are, or may be deemed to be, "forward-looking statements". These forward-looking statements may be identified by the use of forward-looking terminology, including the terms "believes", "estimates", "plans", "projects", "anticipates", "expects", "intends", "may", "will" or "should" or, in each case, their negative or other variations or comparable terminology, or by discussions of strategy, plans, objectives, goals, future events or intentions. Forward-looking statements may and often do differ materially from actual results. Any forward-looking statements reflect Altron's current view with respect to future events and are subject to risks relating to future events and other risks, uncertainties and assumptions relating to Altron and/or Bytes Technology Group plc's business, results of operations, financial position, liquidity, prospects, growth and strategies. Forward-looking statements speak only as of the date they are made. No representation or warranty is made that any forward-looking statement will come to pass.