

SIRIUS REAL ESTATE LIMITED
(Incorporated in Guernsey)
Company Number: 46442
JSE Share Code: SRE
LSE (GBP) Share Code: SRE
LEI: 213800NURUF5W8QSK566
ISIN Code: GG00B1W3VF54

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES, AUSTRALIA, CANADA, JAPAN OR SINGAPORE OR ANY OTHER JURISDICTION WHERE SUCH RELEASE, PUBLICATION 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 CONTAINS INSIDE INFORMATION AS DEFINED FOR THE PURPOSES OF ARTICLE 7 OF THE MARKET ABUSE REGULATION (EU NO. 596/2014), AS IT FORMS PART OF THE UNITED KINGDOM DOMESTIC LAW BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018, AS AMENDED.

20 November 2023

Sirius Real Estate Limited

Proposed capital raise of c. £145m to execute on near term acquisition pipeline

Sirius Real Estate Limited ("**Sirius**" or the "**Company**" and together with its subsidiaries, the "**Group**"), a leading owner and operator of branded business and industrial parks providing conventional space and flexible workspace in Germany and the United Kingdom ("**UK**"), announces its intention to conduct a non-pre-emptive placing of new ordinary shares in the Company ("**Ordinary Shares**") to raise gross proceeds of approximately £145m (the "**Capital Raise**") to enable the Company to execute on a significant near term pipeline of attractive acquisition opportunities, following the acquisition of assets in Liverpool, Barnsley and three in North London, acquired for a total of approximately £45m over the last four months. The issue and allotment of the new Ordinary Shares will be within the existing authorities of the Company's board of directors.

The Capital Raise will comprise an institutional placing (the "**Placing**") that will be conducted through an accelerated book building process (the "**Bookbuild**"), which will be launched immediately following this Announcement, and will be made available to new and existing eligible investors, a placing to selected qualified investors in South Africa (the "**South Africa Placing**") and an offer of new Ordinary Shares in the Company to be made on behalf of the Company by PrimaryBid Limited on its online platform (which will provide existing retail investors in the UK with an opportunity to participate in the Capital Raise) (the "**Retail Offer**"). Certain directors ("**Directors**") and PDMRs of the Company have also expressed an interest in participating in the Capital Raise (the "**Subscription**").

The Placing is subject to the terms and conditions set out in Appendix 1 to this Announcement. Joh. Berenberg, Gossler & Co. KG, London Branch ("**Berenberg**") and Peel Hunt LLP ("**Peel Hunt**") are acting as joint global coordinators and joint bookrunners, together with Panmure Gordon (UK) Limited ("**Panmure Gordon**" and, together with Berenberg and Peel Hunt, the "**Banks**") who is acting as joint bookrunner, in connection with the Placing. PSG Capital Proprietary Limited ("**PSG Capital**") is acting as sole bookrunner and placing agent in respect of the South Africa Placing.

Rationale for the Capital Raise & Use of Proceeds

The Group operates in two highly attractive markets, Germany and the UK, which have strong, long-term fundamentals. The Directors believe that the conditions in those markets currently present a significant near term pipeline of attractive acquisition opportunities, and the Capital Raise will provide

the flexibility to execute on that pipeline and replenish funds to use opportunistically following several acquisitions in recent months.

The Directors believe that the real estate market dynamics in Germany, characterised by a resilient and well diversified economy spread across several large autonomous markets, a strong SME market, high replacement costs for light-industrial buildings and levels of investment, provide a strong backdrop to pursue its organic and acquisitions-led growth strategy over the medium term. Similarly, the Directors continue to believe that the real estate market dynamics in the UK remain positive, characterised by strong rental growth potential, UK government regional investment commitment, increased level of near-shoring, structural undersupply of UK multi-let assets and resilient market conditions for light industrial assets.

In executing its acquisition-led growth strategy, the Group is focusing on assets across both Germany and the UK which both fit the Group's disciplined selection criteria and also provide the Group the opportunity to derive further value from those acquired assets through its organic growth initiatives, including its highly developed capex investment programme. Acquisition criteria across both jurisdictions will be focused on under-utilised, multi-let, mixed-use properties primarily located outside city centres, in locations which have a high density of commercial and industrial activity and good transport links. The Group typically seeks sites which offer pricing upside and/or can be transformed into higher yielding spaces with a value-add and opportunistic focus on asset management potential. German assets will typically have €10-50m site value, a higher vacancy and under-rented opportunity with relatively low competition of purchasers for such assets. Similarly, UK assets will typically comprise multi-let industrial, studios and workspaces of £5-25m site value with high gross yields and asset management potential.

Against the current market conditions in the Group's German and UK markets, and following the Company's recent UK acquisitions, the Directors have identified a pipeline of eight attractive acquisition opportunities which meet the Group's acquisition criteria and wish to launch the Capital Raise to execute further on that pipeline. These assets remain subject to detailed commercial and legal due diligence. Of the identified pipeline, four are based in Germany and would require approximately €85m of acquisition cost, and four which are based in the UK and would require approximately £45m. The vendors of the assets are a mix of both private individuals and institutional owners, and there is an average investment size of approximately £15m (approximately €17m) across the pipeline with a range of deal sizes from £4.2m (€4.9m) to £23.4m (€26.7m). The Directors believe that these identified sites have attractive attributes based on the Group's ability to apply its expertise to drive growth through under-rent and service charge recovery, its understanding of local area and tenant churn and utilisation of targeted capex and other strategies to improve occupancy, pricing and/or asset values. The Directors believe each of the sites will benefit from strong tenant demand.

Financial benefits of the Capital Raise

The execution on the identified acquisition pipeline utilising the net proceeds of the Capital Raise has the potential to make a strong contribution to the Group achieving its long-term ambition to grow funds from operations ("FFO") to €150m per annum and will be accretive to net asset value ("NAV") in the medium term. It is also expected that doing so would reduce net loan-to-value ("LTV") to below 35% immediately following the Capital Raise, comfortably below the Company's stated 40% target level. The Group also intends to maintain its progressive dividend policy.

Dividend

New Ordinary Shares issued pursuant to the Capital Raise will be eligible for the interim dividend of 3.00 cents (€) per share. The interim cash dividend is expected to be paid on 25 January 2024.

Director and PDMR participation in the Capital Raise

The CEO, CFO, certain PDMRs and certain other Directors have expressed an interest in subscribing for new Ordinary Shares ("**Subscription Shares**") in the capital of the Company at the Offer Price, contributing approximately £180,000 in aggregate.

Commenting on the transaction, Andrew Coombs, Chief Executive Officer of Sirius Real Estate Limited, said:

“The fundraise we are proposing this morning follows another positive set of financial and operational results from Sirius, which once more demonstrates our ability to drive value throughout the economic cycle. We have delivered further strong FFO growth and announced a double digit increase in dividend, with our asset management platform continuing to deliver rental growth to offset market wide yield expansion. During the period we have also been busy sourcing a strong pipeline of accretive investment opportunities at a time when we see real value in our sectors. The proceeds of today’s capital raise will allow us to execute on these acquisitions and add a number of high quality assets to the portfolio where we have identified the opportunity to grow our rental income as well as create value through Sirius’ operating platform.”

Ends

Enquiries:

Sirius Real Estate Limited

Andrew Coombs, CEO / Chris Bowman, CFO

Tel: +44 (0) 203 727 1000 (via FTI)

Berenberg (Joint Global Co-ordinator & Joint Bookrunner)

Toby Flaux / Richard Bootle / Alix Mecklenburg-Solodkoff / Patrick Dolaghan

Tel: +44 (0) 203 207 7800

Peel Hunt (Joint Global Co-ordinator & Joint Bookrunner)

Investment Banking: Capel Irwin / Carl Gough / Henry Nicholls

ECM Syndicate: Sohail Akbar / Jock Maxwell Macdonald

Tel: +44 (0) 207 418 8900

Panmure Gordon (Joint Bookrunner)

David Watkins / Amrit Mahbubani

Tel: +44 (0) 207 886 2500

PSG Capital (SA Adviser, Sole SA Bookrunner and Placing Agent, JSE Sponsor)

Johan Holtzhausen

Tel: +27 (0) 82 558 3623

FTI Consulting (Financial PR)

Richard Sunderland / James McEwan / Talia Shirion

Tel: +44 (0) 203 727 1000

SiriusRealEstate@fticonsulting.com

NOTES TO EDITORS

About Sirius Real Estate Limited

Sirius is a property company listed on the main market and premium segment of the London Stock Exchange and the main board of the securities exchange operated by JSE Limited ("**JSE**"). It is a leading operator of branded business parks providing conventional space and flexible workspace in Germany and the UK. The Company's purpose is to create and manage optimal workspaces that empower small and medium-sized businesses to grow, evolve and thrive. Sirius seeks to unlock the potential of its people, its properties, and the communities in which it operates, so that together they can create sustainable impact, and long-term financial and social value.

The Company's core strategy is the acquisition of business parks at attractive yields, the integration of these business parks into its network of sites under the Sirius name in Germany and BizSpace in the UK as well as offering a range of different branded products within the portfolio, and the reconfiguration and upgrade of existing and vacant space to appeal to the local market, through intensive asset management and investment. The Company's strategy aims to deliver attractive returns for shareholders by increasing rental income and improving cost recoveries and capital values, as well as by enhancing those returns through financing its assets on favourable terms. Once sites are mature and net income and values have been optimised, the Company may take the opportunity to refinance the sites to release capital for investment in new sites or consider the disposal of sites in order to recycle equity into assets which present greater opportunity for the asset management skills of the Company's team.

Sirius also has a venture with clients represented by AXA IM Alts. Titanium was formed through the acquisition by AXA IM Alts, on behalf of its clients, from Sirius, of a 65% stake in five business parks across Germany. Sirius retained the remaining 35%. The venture seeks to grow primarily through the acquisition of larger stabilised business park assets and portfolios of assets with strong tenant profiles and occupancy. As well as its equity interest, Sirius acts as operator of the assets in the venture, on a fee basis. Sirius will continue to grow its wholly owned portfolio through acquisitions of more opportunistic assets, where it can capitalise on its asset management expertise to maximise utilisation of the space, grow occupancy and improve quality of the tenants. The strategies have been clearly defined so that the venture does not conflict with Sirius' existing business.

For more information, please visit: www.sirius-real-estate.com

Details of the Capital Raise

The Capital Raise is expected, in aggregate, to raise gross proceeds of approximately c.£145m, comprising a non-pre-emptive placing of new Ordinary Shares in the Company to institutional investors including in the UK (the "**Placing**"), a non pre-emptive placing of new Ordinary Shares in the Company to selected qualified investors in South Africa (the "**South Africa Placing**"), an offer of new Ordinary Shares in the Company to be made on behalf of the Company by PrimaryBid on its online platform (which will provide existing retail investors in the UK with an opportunity to participate in the Capital Raise) (the "**Retail Offer**") and a direct subscription for shares by certain Directors and PDMRs of the Company (the "**Subscription**"). The total number of new Ordinary Shares to be issued pursuant to the Capital Raise (the "**Offer Shares**") and the price at which the Offer Shares are to be issued (the "**Offer Price**") will be announced by the Company at the close of the Bookbuild process. The Company will rely on the allotment and disapplication of pre-emption rights authorities granted by shareholders to the Company at its annual general meeting ("**AGM**") held on 10 July 2023.

The Capital Raise is not conditional upon the approval by the Company's shareholders. The Company acknowledges that it is seeking to undertake the Capital Raise on a non-pre-emptive basis and has therefore consulted, where possible, with the Company's major institutional shareholders ahead of this Announcement. The Capital Raise structure has been chosen as it minimises cost, time to completion and use of management time. The consultation has confirmed the Directors' view that the Capital Raise is in the best interests of shareholders, as well as wider stakeholders in Sirius. In accordance with resolution 18 passed at the Company's last AGM, part of the net proceeds will be used to replenish funds following the acquisitions completed by BizSpace, Sirius' UK subsidiary, in Liverpool, Barnsley and three in North London, being acquisitions undertaken in the last 12 months, allowing the Group additional funds to use for its acquisitions pipeline.

Capital Raise Highlights

The proposed Capital Raise will consist of the Placing, the South Africa Placing, the Retail Offer and the Subscription.

The proposed Placing and South Africa Placing are to be conducted by way of the Bookbuild, which will launch immediately following the release of this Announcement. The Placing will be undertaken on behalf of the Company by Berenberg and Peel Hunt who are acting as joint global coordinators and joint bookrunners, together with Panmure Gordon who is acting as joint bookrunner, in connection with the Placing, to be conducted in accordance with the Terms and Conditions set out in Appendix 1, while the South Africa Placing will to be conducted on behalf of the Company by PSG Capital, who are acting as

sole bookrunner and placing agent in respect of the South Africa Placing. The South Africa Placing will occur on a delivery vs payment basis, in accordance with the terms of a PSG Capital irrevocable undertaking ("**PSG Capital Irrevocable Undertaking**") (or in such other form as may be permitted by the Company).

As indicated above, the CEO, CFO and certain other Directors and PDMRs have expressed an interest in participating in the Capital Raise by way of the Subscription. Should such persons or any other related parties of Sirius participate (collectively, "**Relevant Persons**"), this will occur in accordance with the approval granted by shareholders under resolutions 17 and 18, as adopted at the Company's most recent AGM and in compliance with the JSE Listings Requirements. In terms of the JSE Listings Requirements, such a Relevant Person may participate where his/her/its bid price equals or exceeds the book close price, with shares being allocated equitably "in the book" through the bookbuild process. Due process will be followed.

The number of new Ordinary Shares to be issued pursuant to the Capital Raise will be determined following completion of the Bookbuild by agreement between the Company, the Banks and PSG Capital. Subject to pricing, preference may be given to existing shareholders seeking to participate in the Capital Raise. Other criteria that may be considered, include, *inter alia*, the timing and size of bids by investors.

The Company expects to close the Bookbuild as soon as practicably possible on 20 November 2023. Details of the Offer Price and the number of Offer Shares will be announced as soon as practicable after the close of the Bookbuild.

Concurrently with the Placing and the South Africa Placing, the Company intends to raise up to €8m in the Retail Offer, to provide existing retail investors in the UK with an opportunity to participate in the Capital Raise. The Retail Offer is not made subject to the terms and conditions set out in Appendix 1 to this Announcement and instead will be made on the terms outlined in the separate announcement to be made shortly regarding the Retail Offer. The Retail Offer is also conditional, *inter alia*, upon completion of the Placing and the South Africa Placing.

New Ordinary Shares issued pursuant to the Capital Raise will be eligible for the interim dividend of 3.00 cents (€) per share, with the accompanying Dividend Reinvestment Plan ("**DRIP**") alternative also being available in respect of such new Ordinary Shares. The interim cash dividend is expected to be paid on 25 January 2024, in respect of shareholders on both the Company's UK and South African share registers. Details regarding the DRIP, including the applicable dates, are to be announced by the Company on 20 November 2023.

Details of the Placing

The Placing will be effected pursuant to the Company's existing shareholder authorities and therefore is not conditional upon approval by the Company's shareholders. In accordance with resolution 18 passed at the Company's last AGM, part of the net proceeds will be used to replenish funds following the acquisitions completed by BizSpace, Sirius' UK subsidiary, in Liverpool, Barnsley and North London, being acquisitions undertaken in the last 12 months, allowing the Group additional funds to pursue its acquisitions pipeline.

The Placing is subject to the terms and conditions set out in Appendix 1.

For the avoidance of doubt, the South Africa Placing is not subject to the terms and conditions set out in Appendix 1, but is subject to the terms of this Announcement and, where relevant, the terms and conditions set out in the PSG Capital Irrevocable Undertaking (or such other instrument as may be permitted by the Company).

The Banks have today entered into a placing agreement with the Company in relation to the Placing (the "**Placing Agreement**"). The Banks will commence the Bookbuild in respect of the Placing immediately following the publication of this Announcement. The Offer Price and the number of new Ordinary Shares to be issued to Placees in connection with the Placing (the "**Placing Shares**") will be

determined by the Company in consultation with the Banks and PSG Capital following the close of the Bookbuild.

The Placing Shares are to be offered by way of an accelerated bookbuild placement to selected institutional investors in private placements outside of the United States in accordance with Regulation S of the US Securities Act of 1933, as amended (the “**Securities Act**”) and in the United States to qualified institutional buyers as defined in Rule 144A under the Securities Act.

Pursuant to the terms of the Placing Agreement, each Bank, as agent for the Company, has conditionally agreed to use its reasonable endeavours to procure subscribers for the Placing Shares at the Offer Price. The Placing is conditional, inter alia, on (i) the Placing Agreement not having been terminated in accordance with its terms and (ii) UK Admission and JSE Admission occurring.

The Bookbuild will open with immediate effect following the release of this Announcement. The timing of the closing of the Bookbuild, the Offer Price and the number of Placing Shares and allocations are to be agreed between the Banks, PSG Capital and the Company. Details of the Offer Price and the number of Placing Shares taken up under the Placing will be announced as soon as practicable after the close of the Bookbuild.

The Placing Agreement contains customary representations, warranties and undertakings from the Company in favour of the Banks relating to the Group and its business. In addition, the Company has agreed to indemnify the Banks and their affiliates in relation to certain liabilities they may incur in respect of the Placing and the applications for UK Admission and JSE Admission (as defined below). The Banks can terminate the Placing Agreement at any time prior to UK Admission in certain customary circumstances, including in the event of a breach of the Company’s representations and warranties given in the Placing Agreement, the failure of the Company to comply with its obligations under the Placing Agreement or the occurrence of a Material Adverse Change.

Subject to certain exceptions, the Company’s shares may not be acquired by investors using assets of: (A) an “employee benefit plan” as defined in Section 3(3) of U.S. Employee Retirement Income Security Act of 1974, as amended (“**ERISA**”), that is subject to Title I of ERISA or (B) a “plan” as defined in Section 4975 of the U.S. Internal Revenue Code of 1986, as amended.

Details of the South Africa Placing

The Company has engaged PSG Capital as sole bookrunner and placing agent in respect of the South Africa Placing to undertake a private placement of new Ordinary Shares at the Offer Price to selected qualifying investors in the Republic of South Africa (the “**SA Placed Shares**”) pursuant to the terms of this Announcement and, where relevant, the terms and conditions set out in the PSG Capital Irrevocable Undertaking (or such other instrument as may be permitted by the Company). The number of new Ordinary Shares to be issued to SA Placees in connection with the South Africa Placing will similarly be determined by the Company in consultation with the Banks and PSG Capital following the close of the Bookbuild.

Details of the Retail Offer

The Company also intends to raise funds by the issue of Retail Offer Shares at the Offer Price in order to provide existing retail investors in the UK with an opportunity to participate in the Capital Raise. PrimaryBid intends to conduct an offer for the Retail Offer Shares on behalf of the Company (subject to certain size limits) on the terms set out in a separate announcement to be made by PrimaryBid shortly. The Retail Offer is conditional on the Placing and the South Africa Placing completing. The Retail Offer will not be available to investors outside the UK.

Details of the Subscription

The Subscription Shares will be subscribed for on the basis agreed pursuant to direct subscription letters between certain Directors and PDMRs and the Company, rather than pursuant to the terms and conditions of the Placing contained in Appendix 1 to this Announcement.

Lock-up

Pursuant to the Placing Agreement, the Company has agreed to a lock-up pursuant to which it has undertaken to the Banks that at any time between the date of the Placing Agreement and 90 days after the date of UK Admission it will not, and will procure that no Group company will, without the prior written

consent of the Banks (i) directly or indirectly, issue, allot, offer, lend, mortgage, assign, charge, pledge, sell, contract to sell or issue, sell any option or contract to purchase, purchase any option or contract to sell or issue, grant any option, right or warrant to purchase, lend or otherwise transfer or dispose of, directly or indirectly, any Ordinary Shares or interest in Ordinary Shares or any securities convertible into or exercisable or exchangeable for, or substantially similar to, Ordinary Shares or any interest in Ordinary Shares; or (ii) enter into any swap or other transaction or arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of Ordinary Shares or other shares in the capital of the Company, whether any such swap or transaction described in (i) or (ii) above is to be settled by delivery of Ordinary Shares or other shares in the capital of the Company or such other securities, in cash or otherwise, subject to certain customary exceptions.

UK Admission and JSE Admission

Application will be made for the admission of the Offer Shares to listing on the premium segment of the Official List of the FCA and to trading on the London Stock Exchange's main market for listed securities (together, "**UK Admission**") and to listing and trading on the JSE ("**JSE Admission**"). UK Admission is expected to become effective at 8.00 a.m. (London time) on 24 November 2023 or such later date as the Banks, the Company and PSG Capital may agree, being no later than 8.00 a.m. (London time) on 8 December 2023. JSE Admission is expected to become effective at 9.00 a.m. (Johannesburg time) on 24 November 2023 or such later date as the Banks, the Company and PSG Capital may agree being no later than 9.00 a.m. (Johannesburg time) on 8 December 2023.

This Announcement contains inside information for the purposes of the Market Abuse Regulation (EU) No 596/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018, as amended. By the publication of this Announcement via a Regulatory Information Service, this inside information is now considered to be in the public domain. The person responsible for arranging the release of this Announcement on behalf of the Company is Anthony Gallagher, Company Secretary.

This Announcement is not for publication or distribution, directly or indirectly, in or into the United States of America. This Announcement is not an offer of securities for sale into the United States. The securities referred to herein have not been and will not be registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States, except pursuant to an applicable exemption from registration. No public offering of securities is being made in the United States.

IMPORTANT NOTICES

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, AUSTRALIA, CANADA OR JAPAN OR ANY OTHER JURISDICTION IN WHICH SUCH RELEASE, PUBLICATION 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 FCA OR THE LONDON STOCK EXCHANGE, NOR IS IT INTENDED THAT IT WILL BE SO APPROVED.

This Announcement is not for publication or distribution, directly or indirectly, in or into the United States of America. This announcement is not an offer of securities for sale into the United States. The securities referred to herein have not been and will not be registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States, except pursuant to an applicable exemption from registration. No public offering of securities is being made in the United States.

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, Canada, Australia, Japan or any other jurisdiction in which the same would be unlawful. No public offering of the Offer Shares is being made in any such jurisdiction.

No action has been taken by the Company, any of the Banks or PSG Capital or any of their respective affiliates, or any person acting on its or their behalf that would permit an offer of the Offer Shares or possession or distribution of this Announcement or any other offering or publicity material relating to

such Offer Shares in any jurisdiction where action for that purpose is required. Persons into whose possession this Announcement comes are required by the Company, the Banks and PSG Capital 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 Regulation (EU) No 2017/1129 (as amended) (the "**Prospectus Regulation**") or Regulation (EU) No 2017/1129 (as amended) as it forms part of UK domestic law by virtue of the EUWA (the "**UK Prospectus Regulation**") to be published.

Members of the public are not eligible to take part in the Placing. In member states of the European Economic Area (the "**EEA**"), this Announcement is directed at and is only being distributed to "qualified investors" within the meaning of Article 2(e) of the Prospectus Regulation ("**Qualified Investors**"). In the United Kingdom, this Announcement is directed at and is only being distributed to "qualified investors" within the meaning of Article 2(e) of the UK Prospectus Regulation who are also (i) persons having professional experience in matters relating to investments who fall within the definition of "investment professional" in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "**Order**"); or (ii) high net worth companies, unincorporated associations and partnerships and trustees of high value trusts as described in Article 49(2)(a) to (d) of the Order; or (iii) other persons to whom it may otherwise lawfully be communicated (all such persons together being "**Relevant Persons**"). Any investment or investment activity to which this Announcement relates is available only to (i) in any member state of the EEA, Qualified Investors; and (ii) in the United Kingdom, Relevant Persons, and will be engaged in only with such persons. This Announcement must not be acted on or relied on (i) in any member state of the EEA, by persons who are not Qualified Investors; and (ii) in the United Kingdom, by persons 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 South Africa in relation to the Offer Shares and the Offer 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, South Africa or Japan. Accordingly, the Offer 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 or Japan or any other jurisdiction in which such activities would be unlawful.

In South Africa, the South Africa Placing will only be made by way of a private placement of Ordinary Shares to selected persons (i) falling within one of the specified categories listed in section 96(1)(a) of the South African Companies Act, No. 71 of 2008, as amended (the "**South African Companies Act**"); or (ii) acting as principal, acquiring SA Placed Shares for a total contemplated acquisition cost of ZAR1,000,000 or more, as contemplated in section 96(1)(b) of the South African Companies Act ("**South African Eligible Investors**"). This Announcement is only being made available to such South African Eligible Investors. Accordingly (i) the South Africa Placing is not an "offer to the public" as contemplated in the South African Companies Act; (ii) this Announcement does not, nor does it intend to, constitute a "registered prospectus" or an "advertisement", as contemplated by the South African Companies Act; and (iii) no prospectus has been filed with the South African Companies and Intellectual Property Commission (the "**CIPC**") in respect of the South Africa Placing. As a result, this Announcement does not comply with the substance and form requirements for a prospectus set out in the South African Companies Act and the South African Companies Regulations of 2011, and has not been approved by, and/or registered with, the CIPC, or any other South African authority.

The information contained in this Announcement constitutes factual information as contemplated in section 1(3)(a) of the South African Financial Advisory and Intermediary Services Act, No. 37 of 2002, as amended (the "**FAIS Act**") and should not be construed as an express or implied recommendation, guide or proposal that any particular transaction in respect of the SA Placed Shares or in relation to the business or future investments of the Company, is appropriate to the particular investment objectives, financial situations or needs of a prospective investor, and nothing in this Announcement should be construed as constituting the canvassing for, or marketing or advertising of, financial services in South Africa. The Company is not a financial services provider licensed as such under the FAIS Act.

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 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, the Banks, PSG Capital 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 FCA, the London Stock Exchange or the JSE.

The financial information contained in this Announcement has not been reviewed and reported on by the Company's auditors.

Berenberg is authorised and regulated by the German Federal Financial Supervisory Authority and is authorised, and subject to limited regulation by, the FCA in the United Kingdom. Peel Hunt and Panmure Gordon are authorised and regulated in the United Kingdom by the FCA. PSG Capital is authorised and regulated by the JSE. Each Bank and PSG Capital is acting exclusively for the Company and no one else in connection with the Placing and the South Africa Placing, the contents of this Announcement and other matters described in this Announcement. No Bank or PSG Capital will regard any other person as its client in relation to the Placing or the South Africa 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 or the South Africa Placing, the content of this Announcement or any other matters referred to in this Announcement. Neither Bank nor PSG Capital or any of their respective affiliates are acting for the Company with respect to the Retail Offer.

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 any Bank or PSG Capital or by any of their respective affiliates or any person acting on 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 or the South Africa 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.

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

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

The Offer Shares to be issued or sold pursuant to the Capital Raise will not be admitted to trading on any stock exchange other than the London Stock Exchange and the JSE.

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.

UK Product Governance Requirements

Solely for the purposes of the product governance requirements of Chapter 3 of the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK Product Governance Requirements**"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the UK Product Governance Requirements) may otherwise have with respect thereto, the Placing Shares have been subject to a product approval process, which has determined that 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 the FCA Handbook Conduct of Business Sourcebook; and (ii) eligible for distribution through all permitted distribution channels (the "**Target Market Assessment**"). Notwithstanding the Target Market Assessment, "distributors" (for the purposes of the UK Product Governance Requirements) 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, the Banks 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 Chapters 9A or 10A respectively of the FCA Handbook Conduct of Business Sourcebook; or (b) a recommendation to any investor or group of investors to

invest in, or purchase or take any other action whatsoever with respect to the Placing Shares. Each distributor is responsible for undertaking its own target market assessment in respect of the Placing Shares and determining appropriate distribution channels.

APPENDIX 1

TERMS AND CONDITIONS OF THE PLACING

IMPORTANT INFORMATION ON THE PLACING FOR INVITED PLACEES ONLY

This Appendix gives details of the terms and conditions of, and the mechanics of participation in, the Placing.

For the avoidance of doubt, these terms and conditions do not apply to the South Africa Placing which shall take place in accordance with and subject to the terms and conditions set out and contained within the PSG Irrevocable Undertaking.

MEMBERS OF THE PUBLIC ARE NOT ELIGIBLE TO TAKE PART IN THE PLACING. THIS ANNOUNCEMENT (INCLUDING THE APPENDICES) AND THE TERMS AND CONDITIONS SET OUT HEREIN (THE "**ANNOUNCEMENT**") ARE FOR INFORMATION PURPOSES ONLY AND ARE DIRECTED ONLY AT PERSONS WHOSE ORDINARY ACTIVITIES INVOLVE THEM ACQUIRING, HOLDING, MANAGING AND DISPOSING OF INVESTMENTS (AS PRINCIPAL OR AGENT) FOR THE PURPOSES OF THEIR BUSINESS AND WHO HAVE PROFESSIONAL EXPERIENCE IN MATTERS RELATING TO INVESTMENTS AND ARE: (A) IF IN A MEMBER STATE OF THE EUROPEAN ECONOMIC AREA (THE "**EEA**"), PERSONS WHO ARE QUALIFIED INVESTORS ("**QUALIFIED INVESTORS**") WITHIN THE MEANING OF ARTICLE 2(E) OF REGULATION (EU) 2017/1129, AS AMENDED (THE "**EU PROSPECTUS REGULATION**"); (B) IF IN THE UNITED KINGDOM, QUALIFIED INVESTORS WITHIN THE MEANING OF ARTICLE 2(E) OF THE EU PROSPECTUS REGULATION AS IT FORMS PART OF UK DOMESTIC LAW BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018, AS AMENDED (THE "**UK PROSPECTUS REGULATION**") WHO ARE (I) PERSONS WHO FALL WITHIN THE DEFINITION OF "INVESTMENT PROFESSIONAL" IN ARTICLE 19(5) OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (FINANCIAL PROMOTION) ORDER 2005, AS AMENDED (THE "**ORDER**"); OR (II) PERSONS WHO FALL WITHIN ARTICLE 49(2)(A) TO (D) ("HIGH NET WORTH COMPANIES, UNINCORPORATED ASSOCIATIONS, ETC") OF THE ORDER; OR (III) PERSONS TO WHOM THEY MAY OTHERWISE BE LAWFULLY COMMUNICATED (ALL SUCH PERSONS IN (B) TOGETHER BEING REFERRED TO AS "**RELEVANT PERSONS**").

THIS ANNOUNCEMENT MUST NOT BE ACTED ON OR RELIED ON BY PERSONS IN ANY MEMBER STATE OF THE EEA WHO ARE NOT QUALIFIED INVESTORS OR PERSONS IN THE UNITED KINGDOM 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 QUALIFIED INVESTORS IN ANY MEMBER STATE OF THE EEA AND RELEVANT PERSONS IN THE UNITED KINGDOM AND WILL BE ENGAGED IN ONLY WITH SUCH PERSONS. THIS ANNOUNCEMENT DOES NOT ITSELF CONSTITUTE AN OFFER FOR SALE OR SUBSCRIPTION OF, OR THE SOLICITATION OF AN OFFER TO ACQUIRE OR SUBSCRIBE FOR, ANY SECURITIES IN THE COMPANY.

INSOFAR AS THIS ANNOUNCEMENT RELATES TO INVESTORS IN SOUTH AFRICA, IT IS DIRECTED ONLY AT PERSONS IN SOUTH AFRICA WHO (I) FALL WITHIN THE CATEGORIES OF PERSONS SET OUT IN SECTION 96(1)(A) OF THE SOUTH AFRICAN COMPANIES ACT, 2008 OR (II) SUBSCRIBE FOR PLACING SHARES FOR A MINIMUM ACQUISITION COST OF ZAR1 000 000 FOR A SINGLE ADDRESSEE ACTING AS PRINCIPAL, AS ENVISAGED IN SECTION 96(1)(B) OF THE SOUTH AFRICAN COMPANIES ACT, 2008 (THE "**SOUTH AFRICAN COMPANIES ACT**") (SUCH PERSONS BEING REFERRED TO AS "**SOUTH AFRICAN ELIGIBLE INVESTORS**") AND, AS SUCH, IS NOT AN "OFFER TO THE PUBLIC" AS CONTEMPLATED IN THE SOUTH AFRICAN COMPANIES ACT. THIS ANNOUNCEMENT MUST NOT BE ACTED ON OR RELIED ON BY PERSONS WHO ARE NOT SOUTH AFRICAN ELIGIBLE INVESTORS. ANY INVESTMENT OR INVESTMENT ACTIVITY TO WHICH THIS ANNOUNCEMENT OR THE PLACING RELATES IS AVAILABLE ONLY TO AND WILL BE ENGAGED IN ONLY WITH SOUTH AFRICAN ELIGIBLE INVESTORS.

THIS ANNOUNCEMENT DOES NOT, NOR DOES IT INTEND TO, CONSTITUTE A "REGISTERED PROSPECTUS" OR AN "ADVERTISEMENT", AS CONTEMPLATED BY THE SOUTH AFRICAN COMPANIES ACT; AND NO PROSPECTUS HAS BEEN FILED WITH THE SOUTH AFRICAN COMPANIES AND INTELLECTUAL PROPERTY COMMISSION ("**CIPC**") IN RESPECT OF THE SECURITIES, AS A RESULT, THIS ANNOUNCEMENT DOES NOT COMPLY WITH THE SUBSTANCE AND FORM REQUIREMENTS FOR A PROSPECTUS SET OUT IN THE SOUTH AFRICAN COMPANIES ACT AND THE SOUTH AFRICAN COMPANIES REGULATIONS, 2011, AND HAS NOT BEEN APPROVED BY, AND/OR REGISTERED WITH, THE CIPC, OR ANY OTHER SOUTH AFRICAN AUTHORITY.

THE INFORMATION CONTAINED IN THIS ANNOUNCEMENT CONSTITUTES FACTUAL INFORMATION AS CONTEMPLATED IN SECTION 1(3)(A) OF THE SOUTH AFRICAN FINANCIAL ADVISORY AND INTERMEDIARY SERVICES ACT, 2002 (AS AMENDED) ("**FAIS ACT**") AND DOES NOT CONSTITUTE THE FURNISHING OF, ANY "ADVICE" AS DEFINED IN THE SOUTH AFRICAN FINANCIAL MARKETS ACT, 2012 (AS AMENDED) AND/OR FAIS ACT. THE INFORMATION CONTAINED IN THIS ANNOUNCEMENT SHOULD NOT BE CONSTRUED AS AN EXPRESS OR IMPLIED RECOMMENDATION, GUIDANCE OR PROPOSAL THAT ANY PARTICULAR TRANSACTION IS APPROPRIATE TO THE PARTICULAR INVESTMENT OBJECTIVES, FINANCIAL SITUATIONS OR NEEDS OF A PROSPECTIVE INVESTOR, AND NOTHING IN THIS ANNOUNCEMENT SHOULD BE CONSTRUED AS CONSTITUTING THE CANVASSING FOR, OR MARKETING OR ADVERTISING OF, FINANCIAL SERVICES IN SOUTH AFRICA.

THE SECURITIES REFERRED TO HEREIN HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE US SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), OR UNDER THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES, AND MAY NOT BE OFFERED OR SOLD DIRECTLY OR INDIRECTLY WITHIN, INTO OR IN THE UNITED STATES, EXCEPT PURSUANT TO AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND IN COMPLIANCE WITH THE SECURITIES LAWS OF ANY RELEVANT STATE OR OTHER JURISDICTION OF THE UNITED STATES. THE PLACING IS BEING MADE: (A) OUTSIDE THE UNITED STATES IN OFFSHORE TRANSACTIONS WITHIN THE MEANING OF, AND IN RELIANCE ON, REGULATION S UNDER THE SECURITIES ACT; AND (B) INSIDE THE UNITED STATES ONLY TO PERSONS REASONABLY BELIEVED TO BE QUALIFIED INSTITUTIONAL BUYERS (AS DEFINED IN RULE 144A OF THE SECURITIES ACT) IN TRANSACTIONS NOT INVOLVING AND "PUBLIC OFFERING" WITHIN THE MEANING OF SECTION 4(a)(2) OF THE SECURITIES ACT PURSUANT TO AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT. THERE WILL BE NO PUBLIC OFFER OF THE PLACING SHARES IN THE UNITED STATES, THE UNITED KINGDOM, ANY OTHER RESTRICTED TERRITORY (AS DEFINED BELOW) OR ELSEWHERE.

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

This Announcement is for information only and does not itself constitute or form part of an offer to sell or issue or the solicitation of an offer to buy or subscribe for securities referred to herein in any jurisdiction including, without limitation, the United States or any other Restricted Territory (as defined below) or any jurisdiction where such offer or solicitation is unlawful.

This Announcement, and the information contained herein, is not for release, publication or distribution, directly or indirectly, to persons in Australia, Canada, Japan or the United States or any jurisdiction in which such release, publication or distribution is unlawful (each a "**Restricted Territory**"). The distribution of this Announcement, the Placing and/or the offer or sale of the Placing Shares in certain jurisdictions may be restricted by law. No action has been taken by the Company or by Joh. Berenberg, Gossler & Co. KG, London Branch ("**Berenberg**"), Panmure Gordon (UK) Limited ("**Panmure Gordon**"), Peel Hunt LLP ("**Peel Hunt**" and, together with Berenberg and Panmure Gordon, the "**Banks**") or PSG Capital Proprietary Limited ("**PSG Capital**") or any of their respective Affiliates or any of its or their respective agents, directors, officers or employees (collectively "**Representatives**") which

would permit an offer of the Placing Shares or possession or distribution of this Announcement or any other offering or publicity material relating to such Placing Shares in any jurisdiction where action for that purpose is required. Persons distributing any part of this Announcement must satisfy themselves that it is lawful to do so. Persons (including, without limitation, nominees and trustees) who have a contractual or other legal obligation to forward a copy of this Announcement should seek appropriate advice before taking any such action. Persons into whose possession this Announcement comes are required by the Company, the Banks and PSG Capital to inform themselves about, and to observe, any such restrictions.

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

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

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

The Banks are acting exclusively for the Company and no-one else in connection with the Placing and are not, and will not be, responsible to anyone (including the Placees) other than the Company for providing the protections afforded to their clients nor for providing advice in relation to the Placing and/or any other matter referred to in this Announcement.

PSG Capital is acting exclusively for the Company and no-one else in connection with the South Africa Placing and is not, and will not be, responsible to anyone other than the Company for providing the protections afforded to their clients nor for providing advice in relation to the South Africa Placing and/or any other matter referred to in this Announcement.

None of the Company, the Banks or PSG Capital or any of their respective Affiliates or Representatives makes any representation or warranty, express or implied to any Placees regarding any investment in the securities referred to in this Announcement under the laws applicable to such Placees.

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

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

1. if it is in any member state of the EEA it is a Qualified Investor and if it is in the United Kingdom it is a Relevant Person, and undertakes that it will subscribe for, hold, manage or dispose of any Placing Shares that are allocated to it for the purposes of its business;
2. it is subscribing for Placing Shares for its own account or is subscribing for Placing Shares for an account with respect to which it exercises sole investment discretion and has the authority

to make and does make the representations, warranties, indemnities, acknowledgments, undertakings and agreements contained in this Announcement;

3. if it is a financial intermediary, as that term is used in Article 5(1) of the EU Prospectus Regulation or the UK Prospectus Regulation (as applicable), (i) the Placing Shares subscribed for by it in the Placing will not be subscribed for on a non-discretionary basis on behalf of, nor will they be subscribed for with a view to their offer or resale to, persons in a member state of the EEA other than to Qualified Investors, or persons in the United Kingdom other than to Relevant Persons, or in circumstances in which the prior consent of the Banks has been given to each proposed offer or resale; or (ii) where Placing Shares have been subscribed for by it on behalf persons in a member state of the EEA other than Qualified Investors, or in the United Kingdom other than Relevant Persons, the offer of those Placing Shares to it is not treated under the EU Prospectus Regulation or the UK Prospectus Regulation (as applicable) as having been made to such persons;
4. it and the person(s), if any, for whose account or benefit it is acquiring the Placing Shares are either (a)(i) outside the United States and will be outside the United States at the time the Placing Shares are acquired by it and (ii) acquiring the Placing Shares in an "offshore transaction" within the meaning of Regulation S; or (b) a QIB who has delivered to the Company and the Banks a US investor letter substantially in the form provided to it; and
5. the Company and the Banks will rely upon the truth and accuracy of and compliance with the foregoing representations, warranties, undertakings, acknowledgements and agreements. Each Placee hereby agrees with the Banks and the Company to be bound by these terms and conditions as being the terms and conditions upon which Placing Shares will be issued. A Placee shall, without limitation, become so bound if any Bank confirms to such Placee its allocation of Placing Shares.

IMPORTANT INFORMATION FOR PLACEES ONLY REGARDING THE PLACING

Bookbuild

Following this Announcement, the Banks will today commence a Bookbuild to determine demand for participation in the Placing by Placees. No commissions will be paid to Placees or by Placees in respect of any Placing Shares. The book will open with immediate effect. Members of the public are not entitled to participate in the Placing. This Appendix gives details of the terms and conditions of, and the mechanics of participation in, the Placing (but, for the avoidance of doubt, not the South Africa Placing which shall take place in accordance with and subject to the terms and conditions set out and contained within the PSG Irrevocable Undertaking).

The Banks and the Company shall be entitled to effect the Placing by such alternative method to the Bookbuild as they may, in their sole discretion, determine.

Details of the Placing Agreement and of the Placing Shares

Berenberg and Peel Hunt are acting as joint global coordinators and, together with Panmure Gordon, as joint bookrunners in connection with the Placing and PSG Capital is acting as the Company's placing agent and sole bookrunner in respect of the South Africa Placing. The Banks and PSG Capital are not acting for the Company with respect to the Retail Offer.

The Banks have today entered into an agreement with the Company (the "**Placing Agreement**") under which, subject to the conditions set out therein, each Bank has agreed, each as agent for and on behalf of the Company, to use its reasonable endeavours to procure Placees for the Placing Shares at a price to be determined following completion of the Bookbuild and as set out in the Placing Agreement. The price per Ordinary Share at which the Placing Shares (and SA Placed Shares and Retail Offer Shares)

are to be placed (the "**Offer Price**") and the final number of Placing Shares will be determined at the close of the Bookbuild by the Company, the Banks and PSG Capital, following which the Company and the Banks will execute placing terms recording the final details of the Placing (the "**Placing Terms**"). The timing of the closing of the book, pricing and allocations are at the discretion of the Company and the Banks. Details of the Offer Price and the number of Placing Shares and Retail Offer Shares will be announced as soon as practicable after the close of the Bookbuild.

Subject to the execution of the Placing Terms, each Bank has severally (and not jointly nor jointly and severally) agreed with the Company, in the event of any default by any Placee in paying the Offer Price in respect of any Placing Shares allotted to it, to take up such Placing Shares itself at the Offer Price in the agreed proportions as set out in the Placing Agreement.

The Offer Shares will, when issued, be subject to the Company's corporate documents, be credited as fully paid and will rank *pari passu* in all respects with the existing Ordinary Shares, including the right to receive all dividends and other distributions declared, made or paid in respect of the Ordinary Shares after the Closing Date. The Offer Shares will be issued free of any encumbrances, liens or other security interests.

Applications for listing and admission to trading

Application will be made to the FCA for admission of the Offer Shares to listing on the premium listing segment of the Official List of the FCA (the "**Official List**") and to London Stock Exchange plc (the "**London Stock Exchange**") for admission of the Offer Shares to trading on its main market for listed securities (together, "**UK Admission**"). It is expected that UK Admission will become effective at 8.00 a.m. (London time) on 24 November 2023 or such later time and date (being not later than 8.00 a.m. (London time) on 8 December 2023) as the Banks, PSG Capital and the Company may agree. In addition, application will be made to the JSE for admission of the Offer Shares to listing and trading on the Main Board ("**JSE Admission.**") It is expected that JSE Admission will become effective at 9.00 a.m. (Johannesburg time) on 24 November 2023 or such later time and date (being not later than 9.00 a.m. (Johannesburg time) on 8 December 2023) as the Banks, PSG Capital and the Company may agree.

Participation in, and principal terms of, the Placing

1. The Banks are arranging the Placing severally, and not jointly, nor jointly and severally, as agents of the Company.
2. Participation in the Placing will only be available to persons who may lawfully be, and are, invited to participate by the Banks. Each Bank and its Affiliates are entitled to enter bids in the Bookbuild as principal.
3. The Bookbuild, if successful, will establish the Offer Price payable to the Banks by all Placees whose bids are successful. The Offer Price and the aggregate proceeds to be raised through the Placing will be agreed between the Banks and the Company following completion of the Bookbuild and any discount to the market price of the Ordinary Shares will be determined in accordance with the Listing Rules and the terms of Resolutions 17 and 18 passed at the Company's annual general meeting held on 10 July 2023. The Offer Price and the number of Placing Shares will be announced on a Regulatory Information Service following completion of the Bookbuild (the "**Placing Results Announcement**").
4. To bid in the Bookbuild, prospective Placees should communicate their bid by telephone or in writing to their usual sales contact at one of the Banks. Each bid should state the number of Placing Shares which the prospective Placee wishes to subscribe for either at the Offer Price which is ultimately established by the Company and the Banks or at prices up to a price limit

specified in its bid. Bids may be scaled down by the Banks on the basis referred to in paragraph 8 below.

5. A bid in the Bookbuild will be made on the terms and subject to the conditions in this Appendix and will be legally binding on the Placee on behalf of which it is made and, except with the consent of the Banks, will not be capable of variation or revocation after the time at which it is submitted. Each Placee's obligations will be owed to the Company and the Banks. Each Placee will also have an immediate, separate, irrevocable and binding obligation, owed to the Banks, to pay to the Banks (or as the Banks may direct) as agents for the Company in cleared funds an amount equal to the product of the Offer Price and the number of Placing Shares that such Placee has agreed to subscribe for and the Company has agreed to allot and issue to that Placee.
6. The Bookbuild is expected to close as soon as practicably possible on 20 November 2023. The Banks may, in agreement with the Company, accept bids that are received after the Bookbuild has closed.
7. Each Placee's allocation will be determined by the Company in consultation with the Banks and will be confirmed to Placees orally by the relevant Bank following the close of the Bookbuild, and a trade confirmation will be dispatched as soon as possible thereafter. The relevant Banks's oral confirmation to such Placee will constitute an irrevocable legally binding commitment upon such person (who will at that point become a Placee) in favour of such Bank and the Company, under which such Placee agrees to subscribe for the number of Placing Shares allocated to it and to pay the relevant Offer Price for each such Placing Share on the terms and conditions set out in this Appendix and in accordance with the Company's corporate documents.
8. The Banks will, in effecting the Placing, agree with the Company the identity of the Placees and the basis of allocation and pricing of the Placing Shares. Subject to paragraphs 4 and 5 above, the Banks may choose to accept bids, either in whole or in part, on the basis of allocations determined in agreement with the Company and may scale down any bids for this purpose on such basis as they may determine. The Banks may also, notwithstanding paragraphs 4 and 5 above, and subject to the prior consent of the Company, (i) allocate Placing Shares after the time of any initial allocation to any person submitting a bid after that time; and (ii) allocate Placing Shares after the Bookbuild has closed to any person submitting a bid after that time. The acceptance of offers shall be at the absolute discretion of the Banks. The Company reserves the right (upon agreement with the Banks) to reduce or seek to increase the amount to be raised pursuant to the Placing.
9. The allocation of Placing Shares to Placees located in the United States shall be conditional on the execution by each Placee of a US Investor Letter substantially in the form provided to it.
10. Except as required by law or regulation, no press release or other announcement will be made by any Bank or the Company using the name of any Placee (or its agent), in its capacity as Placee (or agent), other than with such Placee's prior written consent.
11. Irrespective of the time at which a Placee's allocation(s) pursuant to the Placing is/are confirmed, settlement for all Placing Shares to be 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".
12. All obligations under the Bookbuild and Placing will be subject to fulfilment or (where applicable) waiver of the conditions referred to below under "Conditions of the Placing" and to the Placing not being terminated on the basis referred to below under "Termination of the Placing Agreement".

13. By participating in the Bookbuild, each Placee agrees that its rights and obligations in respect of the Placing will terminate only in the circumstances described below and will not be capable of rescission or termination by the Placee after confirmation (oral or otherwise) by any Bank.
14. To the fullest extent permissible by law, none of the Company, the Banks, nor any of their respective Affiliates nor any of their respective Representatives shall have any responsibility or liability to any Placee (or to any other person whether acting on behalf of a Placee or otherwise). In particular, none of the Company, the Banks nor any of their respective Affiliates nor any of their respective Representatives shall have any responsibility or liability (including to the extent permissible by law, any fiduciary duties) in respect of the Banks' conduct of the Bookbuild or of such alternative method of effecting the Placing as the Banks and their respective Affiliates and the Company may agree.

Conditions of the Placing

The Placing is conditional upon the Placing Agreement becoming unconditional and not having been terminated in accordance with its terms. The obligations of the Banks under the Placing Agreement are conditional on certain conditions, including, amongst other things:

1. the Placing Terms having been executed and delivered by the Company and the Banks by no later than 4.00 p.m. (London time) on the date of this Announcement (or such later time and date as the Company and the Banks may agree in writing);
2. (i) the mandate letter between the Company and PSG Capital in relation to the South Africa Placing having been executed and remaining in full force and effect, not having lapsed or been terminated or amended in accordance with its terms prior to UK Admission; (ii) no condition to which the mandate letter is subject having become incapable of satisfaction and not having been waived prior to UK Admission; and (iii) no event having arisen prior to UK Admission which gives a party thereto a right to terminate the mandate letter, save in each case in circumstances where the Company and the Banks agree in the Placing Terms that no SA Placed Shares will be issued pursuant to the South Africa Placing;
3. the publication by the Company of the Placing Results Announcement to a Regulatory Information Service as soon as possible following the execution of the Placing Terms;
4. the Company not being in breach of any of its obligations and undertakings under the Placing Agreement which fall to be performed or satisfied prior to UK Admission (to the extent such obligations and undertakings are not waived in writing by each of the Banks);
5. the representations and warranties contained or referred to in the Placing Agreement being true, accurate and not misleading on and as at each of the dates that they are given, in each case, as though they had been given and made on the relevant date by reference to the facts and circumstances from time to time subsisting;
6. no matter having arisen in respect of which indemnification or contribution may be sought from the Company by any Bank or other indemnified person;
7. in the opinion of the Banks (acting jointly and in good faith), there not having been any Material Adverse Change (whether or not foreseeable at the date of the Placing Agreement);
8. certain customary documents having been delivered;
9. the Company issuing, subject only to UK Admission and JSE Admission, the Placing Shares, the PSG Placing Shares and the Retail Offer Shares;

10. (i) each document relating to the Retail Offer remaining in full force and effect, not having lapsed or been terminated or amended in accordance with its terms prior to UK Admission; (ii) no condition to which any such document is subject having become incapable of satisfaction and not having been waived prior to UK Admission; and (iii) no event having arisen prior to UK Admission which gives a party thereto a right to terminate any such document, save in each case in circumstances where the Company and the Banks agree in the Placing Terms that no Retail Offer Shares will be issued;
11. (i) each subscription letter up to the minimum participation in relation to the subscription by certain Directors and PDMRs for new Ordinary Shares (the "**Subscription Letters**") remaining in full force and effect and not having lapsed or been varied, modified, supplemented, rescinded or terminated (in whole or part); (ii) no event having occurred which may constitute a breach of the Subscription Letters; and (iii) no party to the Subscription Letters having failed to enforce its rights thereunder in accordance with their terms or granted any waiver or indulgence in relation to any obligation thereunder or extension of time for their performance;
12. JSE Admission taking place by no later than 9.00 a.m. (Johannesburg time) on the Closing Date (or such later time and/or date as the Company, PSG Capital and the Banks may agree in writing, not being later than 8 December 2023); and
13. UK Admission taking place by no later than 8.00 a.m. on the Closing Date (or such later time and/or date as the Company, PSG Capital and the Banks may agree in writing, not being later than 8 December 2023).

(all conditions to the obligations of the Banks included in the Placing Agreement being together, the "**Conditions**").

If: (i) any of the Conditions are not fulfilled or, where permitted, waived or extended by the Banks in accordance with the Placing Agreement; or (ii) the Placing Agreement is terminated in the circumstances specified below, the Placing will lapse and the Placees' rights and obligations hereunder in relation to the Placing Shares shall cease and terminate at such time and each Placee agrees that no claim can be made by or on behalf of the Placee (or any person on whose behalf the Placing is acting) in respect thereof.

The Banks (acting jointly) may, at their discretion and upon such terms and conditions as they think fit, waive satisfaction of the Conditions (or any part of them) or extend the time provided for satisfaction of the Conditions save that Conditions 1, 9 and 13, amongst others may not be waived. Any such waiver or extension will not affect Placees' commitments as set out in this Announcement.

None of the Company, the Banks nor any of their respective Affiliates or their respective Representatives shall have any liability or responsibility to any Placee (or to any other person whether acting on behalf of a Placee or otherwise) in respect of any decision it or another person may make as to whether or not to waive or to extend the time and/or date for the satisfaction of any Condition nor for any decision it may make as to the satisfaction of any Condition or in respect of the Placing generally and by participating in the Placing each Placee agrees that any such decision is within the absolute discretion of the Banks. Placees will have no rights against the Banks, the Company or any of their respective Affiliates under the Placing Agreement pursuant to the Contracts (Rights of Third Parties) Act 1999 (as amended) or otherwise.

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

Termination of the Placing Agreement

Each Bank, in their absolute discretion may terminate the Placing Agreement in accordance with its terms in certain circumstances, including, amongst others, if, at any time prior to UK Admission:

1. any statement in any document or announcement issued or published by or on behalf of the Company in connection with the Placing, the South Africa Placing or the Retail Offer is or has become untrue, inaccurate or misleading in any respect, or any matter has arisen which would, if such document had been issued at that time, constitute an inaccuracy or omission from any such document or announcement;
2. there has been a breach by the Company of any of its obligations under the Placing Agreement save to an extent that is not, in the opinion of any Bank (acting in good faith), material;
3. there has been a breach by the Company of any of the representations or warranties contained or referred to in the Placing Agreement or any of the representations or warranties is not or has ceased to be, true, accurate and not misleading;
4. there has been a breach of any provision of any document relating to the Retail Offer or a waiver of any condition thereto, in each case, by the Company;
5. in the opinion of any Bank (acting in good faith) there has been a Material Adverse Change (whether or not foreseeable at the date of the Placing Agreement);
6. there has occurred, or in the opinion of any Bank (acting in good faith) it is reasonably likely that there will occur:
 - 6.1 any material adverse change in the financial markets in the United Kingdom, South Africa, any member state of the EEA, the United States or the international financial markets, any outbreak or escalation of hostilities or war, act of terrorism, declaration of emergency or martial law or other calamity or crisis or event or any change or development involving a prospective change in national or international political, financial, economic, monetary or market conditions or currency exchange rates or controls;
 - 6.2 a suspension of, or occurrence of material limitations to, trading in any securities of the Company by the London Stock Exchange, the JSE or any other exchange or over-the-counter market, or of trading generally on the London Stock Exchange, the JSE, the New York Stock Exchange, the NASDAQ National Market or any over-the-counter market, or minimum or maximum prices for trading having been fixed, or maximum ranges for prices of securities having been required, by any of such exchanges or by such system or by order of the FCA, the London Stock Exchange, the JSE, the SEC, the Financial Industry Regulatory Authority, Inc. or any other Agency, or a material disruption in commercial banking or securities settlement or clearance services in the United Kingdom, any member state of the EEA or the United States;
 - 6.3 a declaration of a banking moratorium by the United Kingdom, Guernsey, South Africa, any member state of the EEA, the United States or New York authorities; or
 - 6.4 any actual or prospective adverse change or development in United Kingdom, Guernsey, Germany, South Africa or United States materially affecting any Group Company, the Offer Shares or the transfer thereof,

in each case, where the effect is such that (either singly or together with any other event referred to in this paragraph 6), in the opinion of any Bank (acting in good faith), it is inadvisable or impracticable to market the Offer Shares or to enforce contracts for the sale of the Offer Shares; or

7. either application for UK Admission is withdrawn or refused by the FCA or the London Stock Exchange or the application for JSE Admission is withdrawn or refused by the JSE or, in each case, in the opinion of any Bank (acting in good faith), and after consultation where practicable with the Company, will not be granted.

If not all Banks give notice to terminate the Placing Agreement in circumstances where they are able, the Bank(s) who do not give such notice may allow the Placing and UK Admission to proceed and will assume the obligations which remain to be performed under the Placing Agreement by the Bank(s) who has given notice to terminate.

If the Placing Agreement is terminated by all Banks in accordance with its terms, the rights and obligations of each Placee in respect of the Placing as described in this Announcement shall cease and terminate at such time and no claim may be made by any Placee in respect thereof.

By participating in the Placing, each Placee agrees with the Company and the Banks that the exercise or non-exercise by the Banks of any right of termination or other right or other discretion under the Placing Agreement shall be within the absolute discretion of the Banks or for agreement between the Company and the Banks (as the case may be) and that neither the Company nor the Banks need make any reference to, or consult with, Placees and that none of the Company, the Banks nor any of their respective Affiliates or respective Representatives shall have any liability to Placees whatsoever in connection with any such exercise or failure to so exercise or otherwise.

No prospectus

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

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

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

Lock-up

The Company has undertaken to the Banks that, between the date of the Placing Agreement and the date which is 90 calendar days after the Closing Date, it will not, without the prior written consent of the

Banks, enter into certain transactions involving or relating to the Ordinary Shares, subject to certain customary carve-outs agreed between the Banks and the Company.

By participating in the Placing, Placees agree that the exercise by the Banks of any power to grant consent to waive the aforementioned undertaking by the Company shall be within the absolute discretion of the Banks and that they need not make any reference to, or consult with, Placees and that they 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: GG00B1W3VF54) following UK Admission will take place within the CREST system, subject to certain exceptions. The Company and the Banks reserve the right to require settlement for, and delivery of, the Placing Shares to Placees by such other means that they deem necessary, including in certificated form, if delivery or settlement is not possible or practicable within the CREST system within the timetable set out in this Announcement or would not be consistent with the regulatory requirements in the Placee's jurisdiction.

Each Placee agrees that it will do all things necessary to ensure that delivery and payment is completed in accordance with the standing CREST or certificated settlement instructions that it has in place with the relevant Bank or otherwise as such Bank may direct.

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

It is expected that settlement will be on 24 November 2023 on a T+4 basis and on a delivery versus payment basis in accordance with the instructions given to the Banks.

Interest is chargeable daily on payments not received from Placees on the due date in accordance with the arrangements set out above, in respect of either CREST or certificated deliveries, at the rate of two percentage points above SONIA as determined by the Banks.

Each Placee agrees that, if it does not comply with these obligations, the Banks may sell any or all of the Placing Shares allocated to that Placee on such Placee's behalf and retain from the proceeds, for its own account and benefit, an amount equal to the aggregate amount owed by the Placee plus any interest due. The relevant Placee will, however, remain liable for any shortfall below the aggregate amount owed by it and shall be required to bear any stamp duty, stamp duty reserve tax or other stamp, securities, transfer, registration, execution, documentary or other similar impost, duty or tax (together with any interest, fines or penalties) which may arise upon the sale of such Placing Shares on such Placee's behalf. By communicating a bid for Placing Shares, each Placee confers on the Banks all such authorities and powers necessary to carry out any such transaction and agrees to ratify and confirm all actions which the Banks lawfully takes on such Placee's behalf.

If Placing Shares are to be delivered to a custodian or settlement agent, Placees should ensure that, upon receipt, the electronic contract note and/or electronic trade confirmation is copied and delivered immediately to the relevant person within that organisation. Insofar as Placing Shares are registered in a Placee's name or that of its nominee or in the name of any person for whom a Placee is contracting as agent or that of a nominee for such person, such Placing Shares should, subject as provided below, be so registered free from any liability to UK stamp duty or UK stamp duty reserve tax. If there are any circumstances in which any other stamp duty or stamp duty reserve tax (and/or any interest, fines or penalties relating thereto) is payable in respect of the allocation, allotment, issue or delivery of the Placing Shares (or for the avoidance of doubt if any stamp duty or stamp duty reserve tax is payable in

connection with any subsequent transfer of or agreement to transfer Placing Shares), neither the Banks nor the Company shall be responsible for the payment thereof.

Representations and warranties

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 each Bank (in its capacity as joint global coordinator and joint bookrunner and as placing agent, as applicable, of the Company in respect of the Placing) and the Company, in each case as a fundamental term of its application for Placing Shares, that:

1. it has read and understood this Announcement, including this Appendix, in its entirety and that its participation in the Bookbuild and the Placing and its subscription for Placing Shares is subject to and based upon all the terms, conditions, representations, warranties, indemnities, acknowledgements, agreements and undertakings and other information contained herein and undertakes not to redistribute or duplicate this Announcement and that it has not relied on, and will not rely on, any information given or any representations, warranties or statements made at any time by any person in connection with UK Admission, the Bookbuild, the Placing, the Company, the Placing Shares or otherwise;
2. no offering document, prospectus, offering memorandum or admission document has been or will be prepared in connection with the Placing or is required under the EU Prospectus Regulation or the UK Prospectus Regulation and it has not received and will not receive a prospectus, offering memorandum, admission document or other offering document in connection with the Bookbuild, the Placing or the Placing Shares;
3. (i) it has made its own assessment of the Company, the Placing Shares and the terms of the Placing based on this Announcement (including this Appendix) and any information publicly announced to a Regulatory Information Service by or on behalf of the Company on or prior to the date of this Announcement; (ii) the Ordinary Shares are admitted to the premium listing segment of the Official List of the FCA and to trading on the London Stock Exchange's main market for listed securities and that the Company is therefore required to publish certain business and financial information in accordance with the UK Market Abuse Regulation and rules and regulations of the London Stock Exchange (collectively and together with the information referred to in (i) above, the "**Exchange Information**") which includes a description of the Company's business and the Company's most recent balance sheet and profit and loss account, and similar statements for preceding financial years, and that it has reviewed such Exchange Information and that it is able to obtain or access such information, or comparable information concerning any other publicly traded company, in each case without undue difficulty; and (iii) it has had access to such financial and other information concerning the Company, the Placing and the Placing Shares as it has deemed necessary in connection with its own investment decision to subscribe for any of the Placing Shares and has satisfied itself that the information is still current and has relied on that investigation for the purposes of its decision to participate in the Placing;
4. no Bank, nor the Company nor any of their respective Affiliates or their respective Representatives nor any person acting on behalf of any of them has provided, and none of them will provide, it with any material or information regarding the Placing Shares, the Bookbuild, the Placing or the Company or any other person other than this Announcement, nor has it requested any Bank, the Company, any of their respective Affiliates or Representatives or any person acting on behalf of any of them to provide it with any such material or information;
5. unless otherwise specifically agreed with the Banks, it and/or the person on behalf it is participating 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 a Restricted Territory or any other jurisdiction in which it is unlawful to make or accept an offer to acquire the Placing Shares;

6. the Placing Shares have not been and will not be registered or otherwise qualified, for offer and sale nor will an offering document, prospectus, offering memorandum or admission document be cleared or approved in respect of any of the Placing Shares under the securities legislation of any Restricted Territory and, subject to certain exceptions, may not be offered, sold, transferred, delivered or distributed, directly or indirectly, in or into those jurisdictions or in any country or jurisdiction where any such action for that purpose is required;
7. the content of this Announcement has been prepared by and is exclusively the responsibility of the Company and that no Bank nor any of their respective Affiliates or its or their Representatives nor any person acting on behalf of any of them has or shall have any responsibility or liability for any information, representation or statement contained in this Announcement or any information previously or simultaneously published by or on behalf of the Company, including, without limitation, any Exchange Information, and will not be liable for any Placee's decision to participate in the Placing based on any information, representation or statement contained in this Announcement or any information previously or simultaneously published by or on behalf of the Company or otherwise;
8. the only information on which it is entitled to rely and on which such Placee has relied in committing itself to subscribe for the Placing Shares is contained in this Announcement and any Exchange Information, it received and reviewed all information that it believes is necessary or appropriate to make an investment decision in respect of the Placing Shares, and that it has neither received nor relied on any other information given or investigations, representations, warranties or statements made by any Bank or the Company or any of their respective Affiliates or their respective Representatives or any person acting on behalf of any of them and no Bank nor the Company nor any of their respective Affiliates or Representatives will be liable for any Placee's decision to accept an invitation to participate in the Placing based on any other information, representation, warranty or statement;
9. it has relied on its own investigation, examination and due diligence of the business, financial or other position of the Company in deciding to participate in the Placing and no Bank nor any of their respective Affiliates or its or their Representatives nor any person acting on behalf of any of them have made any representations to it, express or implied, with respect to the Company, the Bookbuild, the Placing and the Placing Shares or the truth, accuracy, completeness or adequacy of the Exchange Information, and each of them expressly disclaims any liability in respect thereof; and (ii) it will not hold any Bank or any of their respective Affiliates or its or their Representatives or any person acting on behalf of any of them responsible or liable for any misstatements in or omission from any Exchange Information. Nothing in this paragraph or otherwise in this Announcement excludes the liability of any person for fraudulent misrepresentation made by that person;
10. it has not relied on any information relating to the Company contained in any research reports prepared by any Bank, any of their respective Affiliates or any person acting on its or their behalf and understands that (i) no Bank nor any of their respective Affiliates nor any person acting on its or their behalf has or shall have any responsibility or liability for (x) public information or any representation; or (y) any additional information that has otherwise been made available to such Placee, whether at the date of publication, the date of this Announcement or otherwise; and (ii) no Bank nor any of their respective Affiliates nor any person acting on its or their behalf makes any representation or warranty, express or implied, as to the truth, accuracy or completeness of such information, whether at the date of publication, the date of this Announcement or otherwise;
11. (i) the allocation, allotment, issue and delivery to it, or the person specified by it for registration as holder of Placing Shares will not give rise to a liability under any of sections 67, 70, 93 or 96

of the Finance Act 1986 (depository receipts and clearance services); (ii) it is not participating in the Placing as nominee or agent for any person to whom the allocation, allotment, issue or delivery of the Placing Shares would give rise to such a liability; and (iii) 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;

12. no action has been or will be taken by the Company, any Bank or any person acting on behalf of the Company or any Bank that would, or is intended to, permit a public offer of the Placing Shares in the United States or in any country or jurisdiction where any such action for that purpose is required;
13. (i) it (and any person acting on its behalf) is entitled to subscribe for the Placing Shares under the laws of all relevant jurisdictions which apply to it; (ii) it has paid or will pay any issue, transfer or other taxes due in connection with its participation in any territory; (iii) it has fully observed such laws and obtained all such governmental and other guarantees, permits, authorisations, approvals and consents which may be required thereunder and complied with all necessary formalities; (iv) it has not taken any action or omitted to take any action which will or may result in any Bank, the Company or any of their respective Affiliates or Representatives acting in breach of the legal or regulatory requirements of any jurisdiction in connection with the Placing; and (v) the subscription for the Placing Shares by it or any person acting on its behalf will be in compliance with applicable laws and regulations in the jurisdiction of its residence, the residence of the Company, or otherwise;
14. it (and any person acting on its behalf) has all necessary capacity and has obtained all necessary consents and authorities to enable it to commit to its participation in the Placing and to perform its obligations in relation thereto (including, without limitation, in the case of any person on whose behalf it is acting, all necessary consents and authorities to agree to the terms set out or referred to in this Announcement) and will honour such obligations;
15. it has complied with its obligations under the Criminal Justice Act 1993, the UK Market Abuse Regulation, any delegating acts, implementing acts, technical standards and guidelines, and in connection with money laundering and terrorist financing under the Proceeds of Crime Act 2002, the Terrorism Act 2000, the Anti-Terrorism Crime and Security Act 2001, the Terrorism Act 2006, the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 and the Money Laundering Sourcebook of the FCA and any related or similar rules, regulations or guidelines issued, administered or enforced by any government agency having jurisdiction in respect thereof (together the "**Regulations**") and, if making payment on behalf of a third party, that satisfactory evidence has been obtained and recorded by it to verify the identity of the third party as required by the Regulations. If within a reasonable time after a request for verification of identity, the relevant Bank has not received such satisfactory evidence, such Bank may, in its absolute discretion, terminate the Placee's Placing participation in which event all funds delivered by the Placee to such Bank will be returned without interest to the account of the drawee bank or CREST account from which they were originally debited;
16. it is acting as principal only in respect of the Placing or, if it is acting for any other person: (i) it is duly authorised to do so and has full power to make, and does make, the acknowledgments, undertakings, representations and agreements and give the indemnities herein on behalf of each such person; and (ii) it is and will remain liable to each Bank and the Company for the performance of all its obligations as a Placee in respect of the Placing (regardless of the fact that it is acting for another person). Each Placee agrees that the provisions of this paragraph shall survive the resale of the Placing Shares by or on behalf of any person for whom it is acting;
17. it undertakes that it will (as principal or agent) subscribe for, hold, manage and (if applicable) dispose of any Placing Shares that are allocated to it for the purposes of its business only;

18. it understands that any investment or investment activity to which this Announcement relates is available only to Qualified Investors in a member state of the EEA, Relevant Persons in the United Kingdom and South African Eligible Investors in South Africa and will be engaged in only with Qualified Investors in a member state of the EEA, Relevant Persons in the United Kingdom and South African Eligible Investors in South Africa, and further understands that this Announcement must not be acted on or relied on by persons who are not Qualified Investors in a member state of the EEA, Relevant Persons in the United Kingdom and South African Eligible Investors in South Africa;
19. if in a member state of the EEA, it is a Qualified Investor;
20. if in the United Kingdom, it is a Relevant Person;
21. in the case of any Placing Shares subscribed for by it as a financial intermediary, as that term is used in Article 5(1) of the EU Prospectus Regulation or Article 5(1) of the UK Prospectus Regulation, (i) the Placing Shares subscribed for by it in the Placing will not be subscribed for on a non-discretionary basis on behalf of, nor will they be subscribed for with a view to their offer or resale, to persons in a member state of the EEA other than Qualified Investors, or persons in the United Kingdom other than Relevant Persons, or in circumstances in which the prior consent of the Banks have been given to each such proposed offer or resale; or (ii) where the Placing Shares have been subscribed for by it on behalf of persons in any member state of the EEA other than Qualified Investors, or in the United Kingdom other than Relevant Persons, the offer of those Placing Shares to it is not treated under the EU Prospectus Regulation or the UK Prospectus Regulation (as applicable) as having been made to such persons;
22. if it is a Placee resident in Australia, it:
 - 22.1 is either (i) a "sophisticated investor" within the meaning of Section 708(8) of the Australian Corporations Act or a "professional investor" within the meaning of Section 9 and Section 708(11) of the Australian Corporations Act; or (ii) a "wholesale client" for the purposes of Section 761G(7) of the Australian Corporations Act (and related regulations), who has complied with all relevant requirements in this respect;
 - 22.2 understands, and each account it represents has been advised that: (i) no offer of securities may be made in Australia except to a person who is a sophisticated investor or a professional investor who is also a wholesale client (each as defined in the Australian Corporations Act); and (ii) this Announcement including the Appendices issued by the Company in connection with the Placing or any regulatory announcement that may be issued by the Company:
 - a) does not constitute an offer of securities for sale in Australia and does not constitute a Disclosure Document under Part 6D.2 of the Australian Corporations Act;
 - b) does not and is not required to contain all the information which would be required under the Australian Corporations Act to be included in a Disclosure Document as defined under the Australian Corporations Act;
 - c) has not been lodged with the Australian Securities and Investments Commission;
 - d) does not constitute financial product advice in relation to the Placing and nothing in the documentation should be taken to constitute a recommendation or statement of opinion that it intended to influence you in making a decision to participate in the offer; and
 - e) does not constitute a Product Disclosure Statement as defined under the Australian Corporations Act (nor has a Product Disclosure Statement been or will be issued in

relation to this offer) and no cooling-off regime applies to the financial products offered pursuant to this Announcement or any accompanying documentation;

- 22.3 acknowledges and agrees that any securities acquired pursuant to this Announcement are not, within 12 months of acquisition of the securities, able to be offered, transferred, assigned or otherwise alienated to investors in Australia except in circumstances where disclosure is not required under Part 6D.2 of the Australian Corporations Act or unless a compliant disclosure document is prepared and lodged with the Australian Securities and Investments Commission, ASX Limited ABN 98 008 624 691 or any successor entity thereto;
23. it is and, at the time the Placing Shares are acquired, will be:
 - 23.1 located outside the United and (i) is subscribing for Placing Shares are purchasing the Placing Shares in an "offshore transaction" as defined in, and in accordance with, Regulation S; (ii) is aware of the restrictions on the offer and sale of the Placing Shares pursuant to Regulation S; and (iii) the Placing Shares have not been offered to it by means of any "directed selling efforts" as defined in Regulation S;
 - 23.2 located within the United States and (i) is a QIB that is acquiring the Placing Shares in a transaction that is exempt from the registration requirements under the Securities Act for its own account (or for the account of a QIB as to which it has sole investment discretion); (ii) is not an ERISA Entity; (iii) has delivered an US Investor Letter substantially in a form provided to it;
24. it will not distribute, forward, transfer or otherwise transmit this Announcement or any part of it, or any other presentation or other materials concerning the Placing (including electronic copies thereof), in or into any Restricted Territory to any person and it has not distributed, forwarded, transferred or otherwise transmitted any such materials to any person;
25. where it is subscribing for the 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 and it has full power to make, and does make, the acknowledgements, representations and agreements herein on behalf of each such account;
26. if it is a pension fund or investment company, its subscription for Placing Shares is in full compliance with applicable laws and regulations;
27. it has not offered or sold and, prior to the expiry of a period of six months from UK Admission, will not offer or sell any Placing Shares to persons in the United Kingdom, except to persons whose ordinary activities involve them acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business or otherwise in circumstances which have not resulted and which will not result in an offer to the public in the United Kingdom within the meaning of section 85(1) of the FSMA;
28. any offer of Placing Shares may only be directed at persons in member states of the EEA who are Qualified Investors and that it has not offered or sold and will not offer or sell any Placing Shares to persons in the EEA prior to UK Admission except to Qualified Investors or otherwise in circumstances which have not resulted in and which will not result in an offer to the public in any member state of the EEA within the meaning of the EU Prospectus Regulation;
29. it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) relating to the Placing Shares in circumstances in which

section 21(1) of the FSMA does not require approval of the communication by an authorised person;

30. it has complied and will comply with all applicable laws (including, in the United Kingdom, all relevant provisions of the FSMA and the Financial Services Act 2012) with respect to anything done by it in relation to the Placing Shares;
31. if it has received any "inside information" as defined in the UK Market Abuse Regulation about the Company in advance of the Placing, it has not: (i) dealt in the securities of the Company; (ii) encouraged or required another person to deal in the securities of the Company; or (iii) disclosed such information to any person except as permitted by the UK Market Abuse Regulation, prior to the information being made publicly available;
32. (i) it (and any person acting on its behalf) has the funds available to pay for the Placing Shares it has agreed to subscribe for and it (and any person acting on its behalf) will make payment for the Placing Shares allocated to it in accordance with this Announcement on the due time and date set out herein against delivery of such Placing Shares to it, failing which the relevant Placing Shares may be placed with other persons or sold as any Bank may in its discretion determine and without liability to such Placee. It will, however, remain liable for any shortfall below the net proceeds of such sale and the placing proceeds of such Placing Shares and may be required to bear any stamp duty or stamp duty reserve tax (together with any interest, fines or penalties) due pursuant to the terms set out or referred to in this Announcement which may arise upon the sale of such Placee's Placing Shares on its behalf;
33. its allocation (if any) of Placing Shares will represent a maximum number of Placing Shares to which it will be entitled, and required, to acquire, and that the Banks or the Company may call upon it to acquire a lower number of Placing Shares (if any), but in no event in aggregate more than the aforementioned maximum;
34. no Bank nor any of their respective Affiliates or its or their Representatives nor any person acting on behalf of any of them, is making any recommendations to it or advising it regarding the suitability or merits of any transactions it may enter into in connection with the Placing and participation in the Placing is on the basis that it is not and will not be a client of any Bank and no Bank has any duties or responsibilities to it for providing the protections afforded to its clients or customers or for providing advice in relation to the Placing nor in respect of any representations, warranties, undertakings or indemnities contained in the Placing Agreement nor for the exercise or performance of any of the Banks' rights and obligations thereunder including any rights to waive or vary any conditions or exercise any termination right;
35. the exercise by any (or all) of the Banks of any right or discretion under the Placing Agreement shall be within the absolute discretion of the Banks and the relevant Bank or the Banks (acting jointly) (as the case may be) need not have any reference to any Placee and shall have no liability to any Placee whatsoever in connection with any decision to exercise or not to exercise any such right and each Placee agrees that it has no rights against the Banks, the Company or any of their respective Affiliates under the Placing Agreement pursuant to the Contracts (Rights of Third Parties) Act 1999 (as amended) or otherwise;
36. the person whom it specifies for registration as holder of the Placing Shares will be (i) itself; or (ii) its nominee, as the case may be. No Bank, nor the Company nor any of their respective Affiliates will be responsible for any liability to stamp duty or stamp duty reserve tax or other similar duties or taxes (together with any interest, fines or penalties) resulting from a failure to observe this requirement. Each Placee and any person acting on behalf of such Placee agrees to indemnify the Company, each Bank and their respective Affiliates and Representatives in respect of the same on an after-tax basis on the basis that the Placing Shares will be allotted to

the CREST stock account of the Settlement Bank who will hold them as nominee on behalf of such Placee until settlement in accordance with its standing settlement instructions;

37. these terms and conditions and any agreements entered into by it pursuant to these terms and conditions (including any non-contractual obligations arising out of or in connection with such agreements) shall be governed by and construed in accordance with the laws of England and Wales and it submits (on behalf of itself and on behalf of any person on whose behalf it is acting) to the exclusive jurisdiction of the English courts as regards any claim, dispute or matter arising out of any such 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 any Bank or the Company in any jurisdiction in which the relevant Placee is incorporated or in which any of its securities have a quotation on a recognised stock exchange;
38. each of the Banks, the Company and their respective Affiliates and others will rely upon the truth and accuracy of the representations, warranties, agreements, undertakings and acknowledgements set forth herein and which are given to each Bank on its own behalf and on behalf of the Company and are irrevocable and it irrevocably authorises each Bank and the Company to produce this Announcement, pursuant to, in connection with, or as may be required by any applicable law or regulation, administrative or legal proceeding or official inquiry with respect to the matters set forth herein;
39. it will indemnify on an after-tax-basis and hold the Company, each Bank and their respective Affiliates and Representatives and any person acting on behalf of any of them harmless from any and all costs, claims, liabilities and expenses (including legal fees and expenses) arising out of, directly or indirectly, or in connection with any breach by it of the representations, warranties, acknowledgements, agreements and undertakings in this Appendix and further agrees that the provisions of this Appendix shall survive after completion of the Placing;
40. it irrevocably appoints any director or authorised signatory of the Banks as its agent for the purposes of executing and delivering to the Company and/or its registrars any documents on its behalf necessary to enable it to be registered as the holder of any of the Placing Shares agreed to be taken up by it under the Placing;
41. its commitment to acquire Placing Shares on the terms set out herein and in any contract note will continue notwithstanding any amendment that may in future be made to the terms and conditions of the Placing and that Placees will have no right to be consulted or require that their consent be obtained with respect to the Company's or the Banks' conduct of the Placing;
42. in making any decision to subscribe for the Placing Shares: (i) it has sufficient knowledge, sophistication and experience in financial, business and international investment matters as is required to evaluate the merits and risks of subscribing for the Placing Shares; (ii) it is experienced in investing in securities of a similar nature to the Ordinary Shares and in the sector in which the Company operates and is aware that it may be required to bear, and is able to bear, the economic risk of participating in, and is able to sustain a complete loss in connection with, the Placing and has no need for liquidity with respect to its investment in the Placing Shares; (iii) it has relied solely on its own investigation, examination, due diligence and analysis of the Company and its Affiliates taken as a whole, including the markets in which the Group operates, and the terms of the Placing, including the merits and risks involved, and not upon any view expressed or information provided by or on behalf of any Bank; (iv) it has had sufficient time and access to information to consider and conduct its own investigation with respect to the offer and purchase of the Placing Shares, including the legal, regulatory, tax, business, currency and other economic and financial considerations relevant to such investment and has so conducted its own investigation to the extent it deems necessary to enable it to make an informed and intelligent decision with respect to making an investment in the Placing Shares; (v) it is aware

and understands that an investment in the Placing Share involves a considerable degree of risk; and (vi) it will not look to the Company, any Bank or any of their respective Affiliates or their respective Representatives or any person acting behalf of any of them for all or part of any such loss or losses it or they may suffer;

43. neither the Company nor any Bank owes any fiduciary or other duties to it or any Placee in respect of any representations, warranties, undertakings or indemnities in the Placing Agreement or these terms and conditions;
44. may not rely on any investigation that any Bank or any person acting on their behalf may or may not have conducted with respect to the Company and its Affiliates or the Placing and none of such persons has made any representation or warranty to it, express or implied, with respect to the suitability or merits of the Placing, the subscription for or purchase of the Placing Shares, or as to the condition, financial or otherwise, of the Company and its Affiliates, or as to any other matter relating thereto, and nothing herein shall be construed as any investment or other recommendation to it to acquire the Placing Shares. It acknowledges and agrees that no information has been prepared by, or is the responsibility of, any Bank for the purposes of this Placing;
45. in connection with the Placing, any Bank and any of its Affiliates acting as an investor for its own account may take up shares in the Company and in that capacity may retain, purchase or sell for its own account such shares in the Company and any securities of the Company or related investments and may offer or sell such securities or other investments otherwise than in connection with the Placing. Accordingly, references in this Announcement to Placing Shares being issued, offered or placed should be read as including any issue, offering or placement of such shares in the Company to any Bank or any of its Affiliates acting in such capacity. In addition, any Bank or any of their respective Affiliates may enter into financing arrangements and swaps with investors in connection with which such Bank or any of their respective Affiliates may from time to time acquire, hold or dispose of such securities of the Company, including the Placing Shares. No Bank nor any of their respective Affiliates intends to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligation to do so; and
46. a communication that the Placing or the book is "covered" (i.e. indicated demand from investors in the book equals or exceeds the amount of the securities being offered) is not any indication or assurance that the book will remain covered or that the Placing and securities will be fully distributed by the Banks. Each Bank reserves the right to take up a portion of the securities in the Placing as a principal position at any stage at its sole discretion, among other things, to take account of the Company's objectives, UK MiFID II requirements and/or its allocation policies.

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

The agreement to allot and issue Placing Shares to Placees (or the persons for whom Placees are contracting as nominee or agent) free of UK stamp duty and UK stamp duty reserve tax relates only to their allotment and issue to Placees, or such persons as they nominate as their agents, direct from the Company for the Placing Shares in question. Neither the Company nor the Banks will be responsible for any UK stamp duty or UK stamp duty reserve tax (including any interest, fines and penalties relating thereto) arising in relation to the Placing Shares in any other circumstances.

Such agreement is subject to the representations, warranties and further terms above and also assumes, and is based on a warranty from each Placee, that the Placing Shares are not being acquired in connection with arrangements to issue depositary receipts or to issue or transfer the Placing Shares

into a clearance service. Neither the Company nor the Banks are liable to bear any stamp duty or stamp duty reserve tax or any other similar duties or taxes (including, without limitation, other stamp, issue, securities, transfer, registration, capital, or documentary duties or taxes) ("**transfer taxes**") that arise (i) if there are any such arrangements (or if any such arrangements arise subsequent to the acquisition by Placees of Placing Shares) or (ii) on a sale of Placing Shares, or (iii) otherwise than under the laws of the United Kingdom. Each Placee to whom (or on behalf of whom, or in respect of the person for whom it is participating in the Placing as an agent or nominee) the allocation, allotment, issue or delivery of Placing Shares has given rise to such transfer taxes undertakes to pay such transfer taxes forthwith, and agrees to indemnify on an after-tax basis and hold each Bank and/or the Company and their respective Affiliates (as the case may be) harmless from any such transfer taxes, and all interest, fines or penalties in relation to such transfer taxes. Each Placee should, therefore, take its own advice as to whether any such transfer tax liability arises.

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

Each Placee, and any person acting on behalf of each Placee, acknowledges and agrees that each Bank and/or any of its Affiliates may, at their absolute discretion, agree to become a Placee in respect of some or all of the Placing Shares. Each Placee acknowledges and is aware that each Bank is receiving a fee in connection with its role in respect of the Placing as detailed in the Placing Agreement.

When a Placee or person acting on behalf of the Placee is dealing with any Bank, any money held in an account with such Bank on behalf of the Placee and/or any person acting on behalf of the Placee will not be treated as client money within the meaning of the rules and regulations of the FCA made under the FSMA. The Placee acknowledges that the money will not be subject to the protections conferred by the client money rules; as a consequence, this money will not be segregated from the relevant Bank's money in accordance with the client money rules and will be used by the relevant Bank in the course of its own business; and the Placee will rank only as a general creditor of that Bank.

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

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 any Bank.

The rights and remedies of each Bank and the Company under the terms and conditions set out in this Appendix 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.

Each Placee may be asked to disclose, in writing or orally to each Bank: (a) if they are an individual, their nationality; or (ii) if they are a discretionary fund manager, the jurisdiction in which the funds are managed or owned.

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.

All times and dates in this Announcement may be subject to amendment. The Banks shall notify the Placees and any person acting on behalf of the Placees of any changes.

APPENDIX 2

DEFINITIONS

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

"Affiliate"	has the meaning given in Rule 501(b) of Regulation D under the Securities Act or Rule 405 under the Securities Act, as applicable and, in the case of the Company, includes its subsidiary undertakings;
"Announcement"	means this announcement (including its Appendices);
"Banks"	means Berenberg, Panmure Gordon and Peel Hunt;
"Berenberg"	means Joh. Berenberg, Gossler & Co. KG, London Branch;
"Board"	means the board of directors of the Company;
"Bookbuild"	means the bookbuilding process to be commenced by the Banks immediately following release of this Announcement to use reasonable endeavours to procure Placées for the Placing Shares, as described in this Announcement and subject to the terms and conditions set out in this Announcement and the Placing Agreement;
"Capital Raise"	means together the Placing, the South Africa Placing, the Retail Offer and the Subscription;
"Closing Date"	means the day on which the transactions effected in connection with the Placing will be settled;
"Code"	the US Internal Revenue Code of 1986, as amended;
"Company"	means Sirius Real Estate Limited;
"CREST"	means the relevant system (as defined in the Uncertificated Securities Regulations 2001 (SI 2001 No. 3755)) in respect of which Euroclear is the Operator (as defined in such Regulations) in accordance with which securities may be held and transferred in uncertificated form;
"ERISA"	the US Employee Retirement Income Security Act of 1974, as amended;
"ERISA Entity"	any person that is: (i) an "employee benefit plan" as defined in Section 3(3) of ERISA that is subject to Title 1 of ERISA; (ii) a "plan" as defined in Section 4975 of the Code, including an individual retirement account or other arrangement that is subject to Section 4975 of the Code; (iii) an entity which is deemed to hold the assets of any of the foregoing types of plans, accounts or arrangements that is subject to Title 1 of ERISA or Section 4975 of the Code; or (iv) any governmental, church, non-US or other employee benefit plan that is subject to any federal, state, local or non-US law that is substantially similar to the provisions of Title I of ERISA or Section 4975 of the Code whose purchase, holding, and disposition of the Placing Shares could constitute or result in a non-exempt violation of any such substantially similar law;
"Euroclear"	means Euroclear UK & Ireland Limited, a company incorporated under the laws of England and Wales;
"EU Prospectus Regulation"	means Regulation (EU) 2017/1129;
"EUWA"	means the European Union (Withdrawal) Act 2018, as amended;
"FCA"	means the UK Financial Conduct Authority;

"FSMA "	means the Financial Services and Markets Act 2000 (as amended);
"Group" or "Sirius"	means the Company and its subsidiary undertakings;
"JSE"	means JSE Limited (Registration number 2005/022939/06), a public company duly incorporated in South Africa, and licensed as a securities exchange under the SA Financial Markets Act;
"JSE Admission"	means the admission of the Placing Shares, the SA Placed Shares and the Retail Offer Shares to trading on the Main Board becoming effective in accordance with the rules of the JSE;
"Listing Rules"	means the rules and regulations made by the FCA under the FSMA;
"London Stock Exchange"	means London Stock Exchange plc;
"Material Adverse Change"	means a material adverse change or affecting, 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, results of operations, business affairs, solvency, credit rating or prospects of the Group (taken as a whole), whether or not arising in the ordinary course of business at any time prior to Admission;
"Main Board"	means the main board of the list of securities admitted to listing on the JSE;
"Offer Price"	means the price per Ordinary Share at which the Offer Shares are to be subscribed;
"Offer Shares"	means together the Placing Shares, the PSG Placed Shares and the Retail Offer Shares;
"Ordinary Share"	means an ordinary share of no par value each in the capital of the Company;
"Panmure Gordon"	means Panmure Gordon (UK) Limited;
"PDMRs"	means persons discharging managerial responsibility as defined in the UK Market Abuse Regulation;
"Peel Hunt"	means Peel Hunt LLP;
"Placee"	means any person (including individuals, funds or otherwise) by whom or on whose behalf a commitment to acquire Placing Shares has been given;
"Placing"	means the placing to take place by way of an accelerated bookbuild for which Berenberg and Peel Hunt have been appointed joint global coordinators and, together with Panmure Gordon, as joint bookrunners (on a several basis) (excluding, for the avoidance of doubt, the South Africa Placing);
"Placing Agreement"	has the meaning given to it in Appendix 1 to this Announcement;
"Placing Results Announcement"	means the announcement published by the Company confirming the results of the Placing on a Regulatory Information Service immediately following the execution of the Placing Terms;
"Placing Shares"	means the new Ordinary Shares to be subscribed by the Placees under the Placing;
"Placing Terms"	has the meaning given to it in Appendix 1 to this Announcement;

"PRA"	means the Prudential Regulation Authority;
"PSG Capital" or "PSG"	means PSG Capital Proprietary Limited;
"PSG Irrevocable Undertaking"	means an irrevocable undertaking in the agreed form pursuant to which SA Placees agree to subscribe for SA Placed Shares;
"qualified institutional buyer" or "QIB"	has the meaning given such term in Rule 144A of the Securities Act;
"Regulation S"	means Regulation S promulgated under the Securities Act;
"Regulatory Information Service"	means any of the services set out in Appendix 3 of the Listing Rules;
"Representative"	means in respect of any person, any of their respective Affiliates or any of their respective agents, directors, officers or employees;
"Restricted Territory"	means Australia, New Zealand, Canada, Japan, the United States or any jurisdiction in which the release, publication or distribution of this Announcement is unlawful;
"Retail Offer"	means the offer of the Retail Offer Shares on the PrimaryBid platform and on the terms set out in a separate announcement;
"Retail Offer Shares"	means the Ordinary Shares to be subscribed by investors under the Retail Offer;
"Rule 144A"	means Rule 144A under the Securities Act;
"SA Placed Shares"	means Ordinary Shares to be subscribed for by SA Placees pursuant to the South Africa Placing;
"SA Placees"	means selected qualifying investors in South Africa who will subscribe for SA Placed Shares pursuant to the South Africa Placing;
"Securities Act"	means the U.S. Securities Act of 1933, as amended;
"Settlement Bank"	means Peel Hunt;
"South Africa"	means the Republic of South Africa;
"South Africa Placing"	means the private placing, by way of accelerated bookbuild, of Ordinary Shares to selected qualifying investors in South Africa by PSG Capital in its capacity as sole bookrunner and placing agent in South Africa;
"South African Companies Act"	means the South African Companies Act, No. 71 of 2008, as amended;
"South African Eligible Investors"	means persons in South Africa who (i) fall within the categories of persons set out in Section 96(1)(a) of the South African Companies Act, 2008 or (ii) subscribe for Placing Shares for a minimum acquisition cost of ZAR1 000 000 for a single addressee acting as principal, as envisaged in section 96(1)(b) of the South African Companies Act, 2008;
"subsidiary" or "subsidiary undertaking"	each have the meaning given to that term in the Companies Act 2006;
"UK Admission"	means admission of the Placing Shares, SA Placed Shares and the Retail Offer Shares to the premium listing segment of the Official List and to trading on the London Stock Exchange's main market for listed securities;

"UK Market Abuse Regulation"	means Regulation (EU) 596/2014 as it forms part of UK domestic law by virtue of the EUWA;
"UK MiFID II"	means EU Directive 2014/65/EU as it forms part of UK domestic law by virtue of the EUWA;
"UK Prospectus Regulation"	means the Regulation (EU) 2017/1129 as it forms part of UK domestic law by virtue of the EUWA;
"uncertificated" or "in uncertificated form"	means in respect of a share or other security, where that share or other security is recorded on the relevant register of the share or security concerned as being held in uncertificated form in CREST and title to which may be transferred by means of CREST;
"United Kingdom" or "UK"	means the United Kingdom of Great Britain and Northern Ireland;
"United States" or "US"	means the United States of America, its territories and possessions, any state of the United States of America, the District of Columbia and all other areas subject to its jurisdiction and any political sub-division thereof; and
"US Investor Letter"	means the letter in the form provided by any Bank.

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