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THE INFORMATION COMMUNICATED WITHIN THIS ANNOUNCEMENT IS DEEMED TO CONSTITUTE INSIDE INFORMATION AS STIPULATED UNDER THE MARKET ABUSE REGULATION (EU) NO. 596/2014. UPON THE PUBLICATION OF THIS ANNOUNCEMENT, THIS INSIDE INFORMATION IS NOW CONSIDERED TO BE IN THE PUBLIC DOMAIN.



24 November 2020

AIM: RENE

ReNeuron Group plc
("ReNeuron", the "Group" or the "Company")

Result of Placing and Subscription

PDMR Dealings

and Notice of General Meeting

ReNeuron Group plc (AIM: RENE), a UK-based global leader in the development of cell-based therapeutics, announces, further to the announcement made on 23 November 2020 by the Company (the "**Launch Announcement**"), the successful completion of an oversubscribed Placing, which, together with the Subscription, has conditionally raised gross proceeds for the Company of approximately £15.0 million.

The Company has conditionally placed 19,921,429 new ordinary shares of 1 pence each in the capital of the Company (the "**Placing Shares**") with certain existing and new investors at a price of 70 pence per share (the "**Issue Price**"), raising gross proceeds of £13.9 million.

The Directors have subscribed for, in aggregate, a total of £1.1 million (the "**Subscription**"). The Subscription will result in the issue and allotment of a total of 1,507,142 New Shares and is being carried out at the Issue Price and on identical terms as those of the Placing. Mark Evans, a Non-Executive Director, has also subscribed for 285,714 Placing Shares through Partners Investment Company LLP and Albemarle Life Sciences LLP.

The net proceeds of the Placing and Subscription will allow the Group, *inter alia*, to deliver extended clinical data from its ongoing retinitis pigmentosa (RP) Phase 2a study and to deliver proof-of-concept pre-clinical data from ongoing exosome collaborations which could enable potential out-licensing deals.

Olav Hellebø, Chief Executive Officer of ReNeuron, commented: “Our thanks go to all new and existing investors for their participation in this successful fundraising, which we expect will extend the Company’s cash runway for at least the period of 18 months following the date of Second Admission. During that time, we intend to use the funds raised to continue our exciting clinical work in retinitis pigmentosa and also to advance our exosome and induced pluripotent stem cell (iPSC) platforms. Our intention is to deliver significant value in the coming 12 months both from further clinical data in our Phase 2a study in retinitis pigmentosa and from potential licensing deals based on our exosome and iPSC platforms.”

In addition, in order to provide Shareholders who have not taken part in the Placing with an opportunity to participate in the proposed issue of new ordinary shares, the Company is providing Qualifying Shareholders with the opportunity to subscribe for an aggregate of up to 3.5 million Open Offer Shares, to raise up to £2.5 million (before expenses), on the basis of:

1 Open Offer Share for every 9 Existing Ordinary Shares held on the Record Date, at 70 pence per share

Shareholders subscribing for their full entitlement under the Open Offer may also request additional Open Offer Shares through the Excess Application Facility.

The Open Offer is conditional on the Placing becoming or being declared unconditional in all respects and not being terminated before Second Admission. Accordingly, if the conditions to the Placing (including the passing of certain resolutions at the General Meeting) are not satisfied or waived (where capable of waiver), the Open Offer will not proceed.

Further details of the Open Offer and the terms and conditions on which it is being made, including the procedure for application and payment, will be contained in the Circular, draft extracts of which were contained in the Launch Announcement and which is expected to be posted to Shareholders later today. The Circular will also be available on the Company's website later today:
<http://www.reneuron.com/investors/2020-fundraise/>

The Placing, the Subscription and the issue of the Open Offer Shares are conditional, *inter alia*, on the passing by Shareholders of certain resolutions at the General Meeting, which is being convened, due to the government’s current COVID-19 “stay at home measures” as a closed meeting with the minimum number of Shareholders legally required to be present, for 10.00 a.m. on 11 December 2020. The resolutions grant the Directors the share issuance authority for the Transaction, as well as renewing and replacing the Company’s standing share issuance authorities from its annual general meeting held on 10 September 2020, including the authority to issue shares non pre-emptively for cash up to 20 per cent. of the Enlarged Share Capital (but ignoring any Subscription Shares and Open Offer Shares).

Assuming completion of the Placing, Subscription and take-up of the Open Offer Shares in full, upon Second Admission, the Enlarged Share Capital is expected to be 56,846,708 Ordinary Shares. On this basis, the New Shares will represent approximately 43.9 per cent. of the Enlarged Share Capital.

Stifel is acting as broker and sole bookrunner in relation to the Placing and as nominated adviser.

Director Subscriptions / PDMR Dealings

All of the Directors have subscribed for shares in the Company in the amounts set out in the table below pursuant to the Subscription. In addition, Mark Evans has also agreed to subscribe for 285,714 Placing Shares in the Placing through Partners Investment Company LLP and Albemarle Life Sciences LLP.

Director	On the date of this announcement		Number of New Shares	On Second Admission	
	<i>Number of Ordinary Shares</i>	<i>Percentage of Existing Ordinary Shares</i>		<i>Number of Ordinary Shares⁽¹⁾</i>	<i>Percentage Enlarged Share Capital⁽¹⁾</i>
Dr Tim Corn	2,000	0.01%	7,142	9,142	0.02%
Olav Hellebo	21,630	0.07%	28,571	50,201	0.09%
Michael Hunt, ACA	30,036	0.09%	21,428	51,464	0.09%
Professor Sir Chris Evans OBE ²	254,605	0.80%	1,428,571	1,683,176	2.96%
Dr Mike Owen	4,237	0.01%	7,142	11,379	0.02%
Mark Evans ³	591,069 ⁴	1.85%	299,999	891,068	1.57%
Total	903,577	2.83%	1,792,853	2,696,430	4.74%

(1) Assuming full take up of all Open Offer Shares available under the Open Offer, no further exercise of options under the ReNeuron share option schemes and that the Directors (other than Mark Evans who is also participating in the Placing) only participate in the Subscription and not the Open Offer.

(2) Professor Sir Chris Evans' Subscription Shares will be subscribed for and held by Excalibur Healthcare Services Limited, which is owned by a trust, the sole beneficiary of which is Professor Sir Chris Evans OBE.

(3) Mark Evans' investment in New Shares will be through a direct investment in 14,285 Subscription Shares and an indirect subscription for 285,714 Placing Shares through Partners Investment Company LLP and Albemarle Life Sciences LLP.

(4) Of these Ordinary Shares, 46,720 are held by Mark Evans personally and 26,500 and 517,849 are held by each of Albemarle Life Sciences and Partners Investment Company respectively.

As a Director is a related party of the Company pursuant to the AIM Rules, the participation by the Directors in the Subscription and Placing is a related party transaction for the purposes of AIM Rule 13. All the Directors are participating in the Subscription and, in the case of Mark Evans only, the Placing and therefore none would be considered independent in this respect. As no independent directors' recommendation in relation to the Directors' participation will be possible, in order to provide a statement as to what is fair and reasonable, Stifel, in its capacity as Nominated Adviser to the Company for the purposes of the AIM Rules, considers that the Directors' participation in the Subscription and, in the case

of Mark Evans only, the Placing, is fair and reasonable insofar as the shareholders of the Company are concerned.

Shareholder interests

Obotritia Capital KGaA (“**Obotritia**”), which holds, as at the date of this announcement, directly or indirectly, 10 per cent. or more of the existing issued share capital of the Company, is participating in the Placing at the Issue Price as follows:

	<i>On the date of this announcement</i>		<i>On Second Admission</i>	
	<i>Number of Ordinary Shares</i>	<i>Percentage of Existing Ordinary Shares</i>	<i>Number of Ordinary Shares*</i>	<i>Percentage of Enlarged Share Capital *</i>
Obotritia Capital KGaA	4,975,757	15.61%	6,118,614	10.76%

*Assuming full take up of all Open Offer Shares available under the Open Offer, no further exercise of options under the ReNeuron share option schemes and that Obotritia only participates in the Placing and not the Open Offer.

The participation by Obotritia Capital KGaA in the Transaction constitutes a related party transaction for the purposes of the AIM Rules for Companies. The Directors (other than Mark Evans who, as he is representative of Obotritia on the Board, did not participate in the Board’s consideration of this matter) consider, having consulted with Stifel, the Company’s nominated adviser, that the terms of Obotritia’s subscription for Placing Shares is fair and reasonable in so far as Shareholders are concerned.

Open Offer Timetable

Record Date for entitlements under the Open Offer	Close of business	20 November 2020
Announcement of the proposed Placing, Subscription and Open Offer	4.30 p.m.	23 November 2020
Ex-entitlement Date of the Open Offer	7.00 a.m.	24 November 2020
Announcement of the result of the Placing and Subscription and publication and posting of the Circular (including notice of General Meeting), Application Forms and Forms of Proxy		24 November 2020
Open Offer Entitlements and Excess Entitlements credited to stock accounts of Qualifying CREST Shareholders in CREST	As soon as possible after 8:00 a.m.	25 November 2020
Recommended latest time and date for requesting withdrawal of Open Offer Entitlements from CREST	4:30 p.m.	4 December 2020
Latest time and date for depositing Open Offer Entitlements into CREST	3:00 p.m.	7 December 2020
Latest time and date for splitting Application Forms (to satisfy <i>bona fide</i> market claims only)	3:00 p.m.	8 December 2020

Latest time and date for receipt of Forms of Proxy and electronic appointments of proxies via CREST	10:00 a.m.	9 December 2020
Latest time and date for receipt of completed Application Forms and payment in full under the Open Offer or settlement of relevant CREST instructions (as appropriate)	11:00 a.m.	10 December 2020
General Meeting	10:00 a.m.	11 December 2020
Announcement of the results of the General Meeting and the Open Offer		11 December 2020
First Admission and commencement of dealings in EIS/VCT Placing Shares	8:00 a.m.	14 December 2020
EIS/VCT Placing Shares in uncertificated form expected to be credited to accounts in CREST	As soon as possible after 8:00 a.m.	14 December 2020
Second Admission and commencement of dealings in General Placing Shares, Subscription Shares and Open Offer Shares	8:00 a.m.	15 December 2020
General Placing Shares, Subscription Shares and Open Offer Shares in uncertificated form expected to be credited to accounts in CREST	As soon as possible after 8:00 a.m.	15 December 2020
Despatch of definitive share certificates for the New Shares in certificated form		Within 10 business days of the relevant Admission

(1) References to are to London time (unless otherwise stated).

(2) The dates and timing of the events in the above timetable and in the rest of the Circular are indicative only and may be subject to change.

(3) If any of the above times or dates should change, the revised times and/or dates will be notified by an announcement through a Regulatory Information Service.

The timetable and the capitalised terms used in this announcement have the same meanings as in the Launch Announcement, unless otherwise stated.

ENQUIRIES:

ReNeuron

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Ben Maddison, Stewart Wallace

For the purposes of MAR and Article 2 of Commission Implementing Regulation (EU) 2016/1055, the person responsible for arranging for the release of this announcement on behalf of the Company is Olav Hellebø, Chief Executive Officer.

About ReNeuron

ReNeuron is a global leader in cell-based therapeutics, harnessing its unique stem cell technologies to develop 'off the shelf' stem cell treatments, without the need for immunosuppressive drugs. The Company's lead cell therapy candidate is in clinical development for the blindness-causing disease, retinitis pigmentosa.

ReNeuron is also advancing its proprietary exosome technology platform as a potential delivery system for drugs that treat diseases of the brain. The Company also has the ability through its conditionally immortalised induced pluripotent stem cell (iPSC) platform to make any tissue cells of choice; in-house programmes are focused on treatments for blood cancers and diabetes.

ReNeuron's shares are traded on the London AIM market under the symbol RENE.L. For further information visit www.reneuron.com

Notification and public disclosure of transactions by persons discharging managerial responsibilities ("PDMRs") and persons closely associated ("PCA") with them.

1	Details of the person discharging managerial responsibilities / person closely associated
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a)	Names	Olav Hellebo
2	Reason for the notification	
a)	Position/status	Chief Executive Officer
b)	Initial notification /Amendment	Initial notification
3	Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor	
a)	Name	ReNeuron Group plc
b)	LEI	2138003TU12CQ5TZO137
4	Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted	
a)	Description of the financial instrument, type of instrument	Ordinary Shares of 1.0p
b)	Identification code	GB00BF5G6K95
c)	Nature of the transaction	Subscription for Ordinary Shares

d)	Price(s) and volume(s)	Volume(s): 28,571 Ordinary Shares Price: 70 pence per Ordinary Share
d)	Aggregated information - Aggregated volume - Price	N/A
e)	Date of the transactions	24 November 2020
f)	Place of the transaction	Outside of a trading venue

1	Details of the person discharging managerial responsibilities / person closely associated	
a)	Names	Michael Hunt
2	Reason for the notification	
a)	Position/status	Chief Financial Officer
b)	Initial notification /Amendment	Initial notification
3	Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor	

a)	Name	ReNeuron Group plc
b)	LEI	2138003TU12CQ5TZO137
4	Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted	
a)	Description of the financial instrument, type of instrument	Ordinary Shares of 1.0p
b)	Identification code	GB00BF5G6K95
c)	Nature of the transaction	Subscription for Ordinary Shares
d)	Price(s) and volume(s)	Volume(s): 21,428 Ordinary Shares Price: 70 pence per Ordinary Share
d)	Aggregated information - Aggregated volume - Price	N/A
e)	Date of the transactions	24 November 2020

f)	Place of the transaction	Outside of a trading venue
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1	Details of the person discharging managerial responsibilities / person closely associated	
a)	Names	Dr. Tim Corn
2	Reason for the notification	
a)	Position/status	Chairman
b)	Initial notification /Amendment	Initial notification
3	Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor	
a)	Name	ReNeuron Group plc
b)	LEI	2138003TU12CQ5TZO137
4	Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted	

a)	Description of the financial instrument, type of instrument	Ordinary Shares of 1.0p
b)	Identification code	GB00BF5G6K95
c)	Nature of the transaction	Subscription for Ordinary Shares
d)	Price(s) and volume(s)	Volume(s): 7,142 Ordinary Shares Price: 70 pence per Ordinary Share
d)	Aggregated information - Aggregated volume - Price	N/A
e)	Date of the transactions	24 November 2020
f)	Place of the transaction	Outside of a trading venue

1	Details of the person discharging managerial responsibilities / person closely associated	
a)	Names	Professor Sir Chris Evans OBE

2	Reason for the notification	
a)	Position/status	Non-executive Director
b)	Initial notification /Amendment	Initial notification
3	Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor	
a)	Name	ReNeuron Group plc
b)	LEI	2138003TU12CQ5TZO137
4	Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted	
a)	Description of the financial instrument, type of instrument	Ordinary Shares of 1.0p
b)	Identification code	GB00BF5G6K95
c)	Nature of the transaction	Subscription for Ordinary Shares
d)	Price(s) and volume(s)	Volume(s):

		1,428,571 Ordinary Shares Price: 70 pence per Ordinary Share
d)	Aggregated information - Aggregated volume - Price	N/A
e)	Date of the transactions	24 November 2020
f)	Place of the transaction	Outside of a trading venue

1	Details of the person discharging managerial responsibilities / person closely associated	
a)	Names	Mark Evans
2	Reason for the notification	
a)	Position/status	Non-executive Director
b)	Initial notification /Amendment	Initial notification
3	Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor	

a)	Name	ReNeuron Group plc
b)	LEI	2138003TU12CQ5TZO137
4	Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted	
a)	Description of the financial instrument, type of instrument	Ordinary Shares of 1.0p
b)	Identification code	GB00BF5G6K95
c)	Nature of the transaction	Subscription for Ordinary Shares and Placing of Ordinary Shares
d)	Price(s) and volume(s)	Volume(s): 299,999 Ordinary Shares Price: 70 pence per Ordinary Share
d)	Aggregated information - Aggregated volume - Price	N/A
e)	Date of the transactions	24 November 2020
f)	Place of the transaction	Outside of a trading venue

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1	Details of the person discharging managerial responsibilities / person closely associated	
a)	Names	Dr. Mike Owen
2	Reason for the notification	
a)	Position/status	Non-executive Director
b)	Initial notification /Amendment	Initial notification
3	Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor	
a)	Name	ReNeuron Group plc
b)	LEI	2138003TU12CQ5TZO137
4	Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted	
a)	Description of the financial instrument, type of instrument	Ordinary Shares of 1.0p

b)	Identification code	GB00BF5G6K95
c)	Nature of the transaction	Subscription for Ordinary Shares
d)	Price(s) and volume(s)	Volume(s): 7,142 Ordinary Shares Price: 70 pence per Ordinary Share
d)	Aggregated information - Aggregated volume - Price	N/A
e)	Date of the transactions	24 November 2020
f)	Place of the transaction	Outside of a trading venue

IMPORTANT NOTICES

Neither this announcement, nor any copy of it, may be taken or transmitted, published or distributed, directly or indirectly, in, or into the United States, Canada, Australia, Japan, or the Republic of South Africa or to any persons in any of those jurisdictions or any other jurisdiction where to do so would constitute a violation of the relevant securities laws of such jurisdiction. This announcement is for information purposes only and does not constitute an offer to sell or issue, or the solicitation of an offer to buy, acquire or subscribe for any shares in the capital of the Company in the United States, Canada, Australia, Japan or the Republic of South Africa or any other state or jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation. Any failure to comply with these restrictions may constitute a violation of securities laws of such jurisdictions. The Placing Shares have not been, and will not be, registered under the US Securities Act of 1933, as amended (the "**US Securities Act**") or under any securities laws of any state or other jurisdiction of the United States and

may not be offered, sold, resold, transferred or delivered, directly or indirectly, in or into the United States except pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and in compliance with the securities laws of any state of other jurisdiction of the United States. No public offering of securities is being made in the United States or elsewhere. Any failure to comply with the foregoing restrictions may constitute a violation of US securities laws. The distribution of this announcement in other jurisdictions may be restricted by law and persons into whose possession this announcement comes should inform themselves about, and observe, any such restrictions.

There is no intention to register any portion of the Placing in the United States or to conduct any public offering of securities in the United States or elsewhere. All offers of Placing Shares will be made pursuant to an exemption under the Prospectus Regulation (EU) 2017/1129, as amended from time to time, and includes any relevant implementing measure in any member state (the "**Prospectus Regulation**"), from the requirement to produce a prospectus.

Recipients of this announcement should conduct their own investigation, evaluation and analysis of the business, data and property described in this announcement. This announcement does not constitute a recommendation concerning any investor's options with respect to the Placing. The price and value of securities can go down as well as up. Past performance is not a guide to future performance. The contents of this announcement are not to be construed as legal, business, financial or tax advice. Each shareholder or prospective investor should consult with his or her or its own legal adviser, business adviser, financial adviser or tax adviser for legal, financial, business or tax advice.

Members of the public are not eligible to take part in the Placing. This announcement is for information purposes only and is directed only at: (a) persons in Member States of the European Economic Area who are qualified investors within the meaning of article 2(e) of the Prospectus Regulation ("**Qualified Investors**"); and (b) in the United Kingdom, Qualified Investors who are persons who (i) have professional experience in matters relating to investments falling within the definition of "investment professionals" in article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "**Order**"); (ii) are persons falling within article 49(2)(a) to (d) ("high net worth companies, unincorporated associations, etc") of the Order; or (iii) are persons to whom it may otherwise be lawfully communicated (all such persons together being referred to as "**Relevant Persons**"). This announcement must not be acted on or relied on by persons who are not Relevant Persons.

This announcement is not being distributed by, nor has it been approved for the purposes of section 21 of the Financial Services and Markets Act 2000, as amended ("**FSMA**") by, a person authorised under FSMA. This announcement is being distributed and communicated to persons in the United Kingdom only in circumstances in which section 21(1) of FSMA does not apply. No prospectus will be made available in connection with the matters contained in this announcement and no such prospectus is required (in accordance with the Prospectus Regulation) to be published. Persons needing advice should consult an independent financial adviser.

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

This announcement has been issued by, and is the sole responsibility of, the Company. No representation or warranty, express or implied, is or will be made by the Company or Stifel, or by any of their respective partners, directors, officers, employees, advisers, consultants or affiliates as to or in relation to, the accuracy or completeness of this announcement or any other written or oral information made available to any interested person or its advisers, and any liability therefore is expressly disclaimed. None of the information in this announcement has been independently verified or approved by Stifel or any of its partners, directors, officers, employees, advisers, consultants or affiliates. Save for any responsibilities or liabilities, if any, imposed on Stifel by FSMA or by the regulatory regime established under it, no responsibility or liability is accepted by Stifel or any of its partners, directors, officers, employees, advisers, consultants or affiliates for any errors, omissions or inaccuracies in such information or opinions or for any loss, cost or damage suffered or incurred howsoever arising, directly or indirectly, from any use of this announcement or its contents or otherwise in connection with this announcement or from any acts or omissions of the Company in relation to the Placing.

Stifel, which is authorised and regulated in the United Kingdom by the FCA, is acting for the Company and no-one else in connection with the transactions and arrangements described in this announcement and will not regard any other person (whether or not a recipient of this announcement) as a client in relation to the transactions and arrangements described in this announcement. Stifel is not responsible to anyone other than the Company for providing the protections afforded to clients of Stifel or for providing advice in connection with the contents of this announcement or the transactions and arrangements described herein.

The distribution of this announcement and the offering of the Placing Shares in certain jurisdictions may be restricted by law. No action has been taken by the Company and/or Stifel that would permit an offering of such shares or possession or distribution of this announcement or any other offering or publicity material relating to such shares in any jurisdiction where action for that purpose is required. Persons into whose possession this announcement comes are required by the Company and Stifel to inform themselves about, and to observe, such restrictions.

No prospectus will be made available in connection with the matters contained in this announcement and no such prospectus is required (in accordance with the Prospectus Regulation) to be published. Persons needing advice should consult an independent financial adviser.

In connection with the Placing, Stifel and any of its affiliates, acting as investors for their own account, may take up a portion of the shares in the Placing as a principal position and in that capacity may retain, purchase, sell, offer to sell for their own accounts such shares and other securities of the Company or related investments in connection with the Placing or otherwise. Accordingly, references to Placing Shares being offered, acquired, placed or otherwise dealt in should be read as including any issue or offer to, or acquisition, placing or dealing by, Stifel and any of its affiliates acting in such capacity. In addition, Stifel and any of its affiliates may enter into financing arrangements (including swaps) with investors in connection with which Stifel and any of its respective affiliates may from time to time acquire, hold or dispose of shares. Stifel does not intend to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligations to do so.

Cautionary statements

This announcement may contain and the Company may make verbal statements containing "forward-looking statements" with respect to certain of the Company's plans and its current goals and expectations relating to its future financial condition, performance, strategic initiatives, objectives and results. Forward-looking statements sometimes use words such as "aim", "anticipate", "target", "expect", "estimate", "intend", "plan", "goal", "believe", "seek", "may", "could", "outlook" or other words of similar meaning. By their nature, all forward-looking statements involve risk and uncertainty because they relate to future events and circumstances which are beyond the control of the Company. As a result, the actual future financial condition, performance and results of the Company may differ materially from the plans, goals and expectations set forth in any forward-looking statements. Any forward-looking statements made in this announcement by or on behalf of the Company speak only as of the date they are made. The information contained in this announcement is subject to change without notice and except as required by applicable law or regulation, the Company expressly disclaims any obligation or undertaking to publish any updates or revisions to any forward-looking statements contained in this announcement to reflect any changes in the Company's expectations with regard thereto or any changes in events, conditions or circumstances on which any such statements are based.

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

Information to Distributors

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

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

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or

group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Placing Shares.

Each distributor is responsible for undertaking its own target market assessment in respect of the Placing Shares and determining appropriate distribution channels.