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THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION.

2 May 2023

Superdry PLC

(“Superdry” or the “Company”)

Equity Raise to strengthen the Company’s balance sheet

Further to the Company’s announcements on 14 April 2023 and 2 May 2023, Superdry today announces its intention to issue 15,700,000 new ordinary shares of 5p each in the capital of the Company (“New Ordinary Shares”) at 76.3 pence per Ordinary Share (the “Issue Price”) to raise gross proceeds of approximately £12m (the “Equity Raise”).

The Equity Raise will comprise a placing (the “Placing”) and a separate retail offer (the “REX Retail Offer”) of New Ordinary Shares at the Issue Price.

Julian Dunkerton (Superdry’s Founder and Chief Executive Officer) has agreed to underwrite the Equity Raise in its entirety at the Issue Price. The Company is, however, launching the Placing and REX Retail Offer to facilitate broader participation in the Equity Raise from its shareholder base and other institutional investors. The Placing and REX Retail Offer will comprise 15,700,000 New Ordinary Shares in aggregate.

Further details of the Equity Raise

It is intended that the Equity Raise will result in the Company raising total gross proceeds of approximately £12m. The total number of New Ordinary Shares will represent, in aggregate, approximately 19.1 per cent of the Company’s existing issued share capital. The Issue Price of 76.3 pence per New Ordinary Share represents a discount of approximately 9.9 percent to the closing share price of 84.7 pence on 2 May 2023, being the latest practicable date prior to this announcement.

The Placing, which is being conducted by way of an accelerated bookbuild (the “Bookbuild”), will be launched immediately following the release of this announcement. The Bookbuild is expected to close at 17:00 on 3 May 2023. Peel Hunt LLP (“Peel Hunt”) and Liberum Capital Limited (“Liberum”) are acting as joint bookrunners (together, the “Banks”) in respect of the Placing.

The number of New Ordinary Shares to be issued under the Placing (the “Placing Shares”) and the number of New Ordinary Shares to be issued under the REX Retail Offer (the “REX Retail Offer Shares”) will be determined following the close of the Bookbuild.

The Placing is subject to the terms and conditions set out in the Appendix to this announcement (which forms part of this announcement, together being the “Announcement”). The REX Retail Offer Shares will be subscribed for on the basis of the terms and conditions of the REX Retail Offer, rather than pursuant to the terms and conditions of the Placing contained in the Appendix to this Announcement. A separate announcement will be made regarding the REX Retail Offer and its terms.

Superdry acknowledges that it is seeking to issue New Ordinary Shares amounting to approximately 19.1% of its existing issued ordinary share capital on a non-pre-emptive basis. The Company, having consulted with its major shareholders following its trading update of 14 April 2023, proposes the Placing and REX Retail Offer to provide an opportunity for institutional and UK retail shareholders to take part in the Equity Raise.

The Board's unanimous view is that the Equity Raise is in the best interest of shareholders, as well as wider stakeholders in Superdry.

Reasons for the Equity Raise

Superdry continues to pursue its turnaround plan in the face of a challenging consumer landscape. The brand is recovering well, and the Company is making strong progress towards being the “#1 sustainable style destination”. However, this strategic transformation needs to be underpinned by a strong and stable balance sheet and, as a result, as well as actively managing its near-term working capital needs, the Company is engaged in various initiatives to deliver that strengthened position:

- As announced on 22 March 2023, the Company has agreed, subject to certain conditions, to dispose of its IP assets in certain countries within the Asia Pacific ("APAC") region for \$50 million USD (£34 million net after transaction costs and taxation). This sale constitutes a Class 1 transaction under the Financial Conduct Authority's ("FCA") Listing Rules and is therefore conditional on the approval of Superdry's shareholders. The Company currently anticipates sending shareholders a circular in respect of the disposal in May 2023;
- The Company has identified over £35 million of annualised cost reduction through estate optimisation, minimising store costs, range reductions, logistics and distribution savings and procurement improvements, the delivery of which will entail certain capital investments. The Company expects these savings to be fully realised by the end of FY24, with the costs to achieve them primarily incurred in calendar year 2023;
- Implementing significant working capital practice improvements across payables, receivables and inventory; and
- As announced on 25 April 2023, the Company has agreed amendments to its financing facility, pursuant to which its lender, Bantry Bay, has agreed to increase the borrowing availability level under its asset-backed facility until completion of the previously announced sale of the APAC business.

Assuming receipt of the APAC IP assets disposal proceeds and the gross proceeds of the Equity Raise, the Company expects, under its working capital base case, to operate within its existing facilities over the next 12 months. The Company is currently undertaking a working capital exercise, including a reasonable downside case, as part of the Class 1 process in connection with the APAC disposal but this has not yet concluded.

The Company therefore believes that the Equity Raise, along with the suite of measures above, will provide the stable base necessary to underpin future success.

Details of the Placing

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

The Appendix to this Announcement sets out further information relating to the Bookbuild and the terms and conditions of the Placing. Members of the public are not entitled to participate in the Placing.

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

The number of Placing Shares will be agreed by the Banks and Superdry following the close of the Bookbuild. The timing of the closing of the Bookbuild and allocations are at the discretion of the Banks and Superdry. Details of the number of Placing Shares and REX Retail Offer Shares will be announced as soon as practicable after the close of the Bookbuild.

Applications will be made for the Placing Shares and REX Retail Offer Shares to be admitted to the premium listing segment of the Official List of the FCA and to trading on the main market for listed securities of the London Stock Exchange plc (the "London Stock Exchange") ("Admission"). It is expected that Admission will take place at or around 8.00 a.m. (London time) on 5 May 2023 (or such later date as may be agreed between the Company and the Banks).

The Placing and the REX Retail Offer are conditional upon, inter alia, Admission becoming effective and the placing agreement between the Company and the Banks (the "Placing Agreement") not being terminated in accordance with its terms.

In the event that Julian Dunkerton's shareholding in the Company would equal or exceed 30% of the Company's enlarged issued share capital immediately following the Equity Raise, Superdry intends to seek a waiver of the obligations under Rule 9 of The City Code on Takeovers and Mergers (the "Takeover Code") that would ordinarily oblige Julian Dunkerton to make a general offer for the Company (the "Rule 9 Waiver"). The Rule 9 Waiver will also require the approval of the Company's independent shareholders at a General Meeting and as a result, the Placing and REX Retail Offer would be conditional on that approval being obtained. In these circumstances, Admission would only occur following approval of the Rule 9 Waiver at the General Meeting (which would be expected to occur in June 2023).

For further information

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The person responsible for releasing this Announcement is Shaun Wills, Chief Financial Officer of Superdry.

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

IMPORTANT NOTICES

THIS ANNOUNCEMENT (INCLUDING THE APPENDIX) AND THE TERMS AND CONDITIONS SET OUT HEREIN (TOGETHER, THIS "ANNOUNCEMENT") ARE FOR INFORMATION PURPOSES ONLY AND DO NOT CONSTITUTE OR FORM ANY PART OF AN OFFER TO SELL OR ISSUE, OR A SOLICITATION OF AN OFFER TO BUY, SUBSCRIBE FOR OR OTHERWISE ACQUIRE ANY SECURITIES IN THE UNITED STATES (INCLUDING ITS TERRITORIES AND POSSESSIONS, ANY STATE OF THE UNITED STATES AND THE DISTRICT OF COLUMBIA (COLLECTIVELY, THE "**UNITED STATES**")), AUSTRALIA, CANADA, JAPAN, THE REPUBLIC OF SOUTH AFRICA OR ANY OTHER JURISDICTION IN WHICH SUCH OFFER OR SOLICITATION WOULD BE UNLAWFUL OR TO ANY PERSON TO WHOM IT IS UNLAWFUL TO MAKE SUCH OFFER OR SOLICITATION. THIS ANNOUNCEMENT SHALL NOT BE REGARDED, IN ALL THE CIRCUMSTANCES, AS BEING CALCULATED TO RESULT, DIRECTLY OR INDIRECTLY, IN THE SECURITIES BECOMING AVAILABLE FOR SUBSCRIPTION OR PURCHASE IN HONG KONG BY PERSONS OTHER THAN THOSE LIMITED NUMBER OF PROFESSIONAL INVESTORS RECEIVING THE OFFER OR INVITATION IN HONG KONG. NO PUBLIC OFFERING OF THE PLACING SHARES IS BEING MADE IN ANY SUCH JURISDICTION. THIS ANNOUNCEMENT HAS NOT BEEN APPROVED BY THE LONDON STOCK EXCHANGE. ANY FAILURE TO COMPLY WITH THESE RESTRICTIONS MAY CONSTITUTE A VIOLATION OF THE SECURITIES LAWS OF SUCH JURISDICTIONS.

This Announcement is not for public release, publication, distribution or forwarding, in whole or in part, directly or indirectly, in or into the United States, Australia, Canada, Japan, the Republic of South Africa or any other jurisdiction in which such release, publication, distribution or forwarding would be unlawful.

The securities referred to herein are being offered and sold only outside the United States in reliance on Regulation S under the US Securities Act of 1933, as amended (the "**Securities Act**"). The securities referred to herein have not been and will not be registered under the Securities Act, or under the securities laws of any state or other jurisdiction of the United States, and may not be offered, sold, pledged, taken up, exercised, resold, renounced, transferred or delivered, directly or indirectly, into or within the United States absent registration under the Securities Act, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction of the United States. No offering of the securities referred to herein is being made in the United States, Australia, Canada, Japan, the Republic of South Africa or elsewhere.

The distribution of this Announcement and the Placing and/or the offer or sale of the Placing Shares in certain jurisdictions may be restricted by law. No action has been taken by the Company, Liberum

Capital Limited ("**Liberum**") or Peel Hunt LLP ("**Peel Hunt**" and, together with Liberum, the "**Joint Bookrunners**") or any of their respective affiliates, or any of its or their respective directors, officers, partners, employees, advisers or agents (collectively, "**Representatives**") that would, or is intended to, permit an offer of the Placing Shares or possession or distribution of this Announcement or any other offering or publicity material relating to such Placing Shares in any jurisdiction where action for that purpose is required.

Persons 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, Peel Hunt and Liberum to inform themselves about, and to observe, such restrictions.

This Announcement is directed at and is only being distributed to: (a) in member states of the European Economic Area, persons who are "qualified investors" within the meaning of Article 2(e) of Regulation (EU) 2017/1129, as amended (the "**EU Prospectus Regulation**") ("**EU Qualified Investors**"), (b) in the United Kingdom, persons who are "qualified investors" within the meaning of Article 2(e) of the UK version of Regulation (EU) 2017/1129 as it forms part of UK law by virtue of the European Union (Withdrawal) Act 2018, as amended (the "**UK Prospectus Regulation**"), who (i) have professional experience in matters relating to investments and who fall within the definition of "investment professionals" in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "**Order**") or (ii) are persons who fall within Article 49(2)(a) to (d) of the Order ("**UK Qualified Investors**"), and (c) persons to whom it may otherwise lawfully be communicated (each such person in (a), (b) and (c), a "**Relevant Person**"). No other person should act on or rely on this Announcement. By accepting the terms of this Announcement, you represent, warrant and agree that you are a Relevant Person. This Announcement must not be acted on or relied on by persons who are not Relevant Persons. Any investment or investment activity to which this Announcement or the Placing relates is available only to Relevant Persons and will be engaged in only with Relevant Persons.

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

Certain statements in this Announcement are or may be forward-looking statements with respect to the Company's expectations, intentions and projections regarding its future performance, strategic initiatives, objectives, anticipated events or trends and other matters that are not historical facts and which are, by their nature, inherently predictive, speculative and involve risks and uncertainty because they relate to events and depend on circumstances that may or may not occur in the future. All statements that address expectations or projections about the future, including statements about operating performance, strategic initiatives, objectives, market position, industry trends, general economic conditions, expected expenditures, expected cost savings and financial results are forward-looking statements. Any statements contained in this Announcement that are not statements of historical fact are, or may be deemed to be, forward-looking statements. These forward-looking statements, which may use words such as "aim", "anticipate", "believe", "could", "risk", "intend", "estimate", "expect", "may", "plan", "predict", "project" or words or terms of similar meaning or the negative thereof, are not guarantees of future performance and are subject to known and unknown risks and uncertainties. There are a number of factors including, but not limited to, commercial, operational, economic and financial factors, that could cause actual results, financial condition,

performance or achievements to differ materially from those expressed or implied by these forward-looking statements. Many of these risks and uncertainties relate to factors that are beyond the Company's ability to control or estimate precisely, such as changes in taxation or fiscal policy, future market conditions, currency fluctuations, the behaviour of other market participants, the actions of governments or governmental regulators, or other risk factors, such as changes in the political, social and regulatory framework in which the Company operates or in economic or technological trends or conditions, including inflation, recession and consumer confidence, on a global, regional or national basis. Important factors that could cause the Company's actual results, performance or achievements to differ materially from those in the contemplated or expressed forward-looking statements. Given those risks and uncertainties, readers are cautioned not to place undue reliance on forward-looking statements. Forward-looking statements speak only as of the date of this Announcement. Each of the Company, Liberum and Peel Hunt expressly disclaims any obligation or undertaking to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise unless required to do so by applicable law or regulation.

Each of Liberum and Peel Hunt is authorised and regulated in the United Kingdom by the Financial Conduct Authority ("**FCA**"). Each of Liberum and Peel Hunt is acting exclusively for the Company and for no one else in connection with the Placing and will not regard any other person (whether or not a recipient of this Announcement) as a client in relation to the Placing or any other matter referred to in this Announcement and will not be responsible to anyone other than the Company for providing the protections afforded to its clients or for giving advice in relation to the Placing or any other matter referred to in this Announcement. Liberum is not acting for the Company with respect to the REX Retail Offer.

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

indirect) that may be associated with an investment in the Placing Shares. The price and value of securities can go down as well as up and investors may not get back the full amount invested upon the disposal of the shares. Past performance is not a guide to future performance. The contents of this Announcement are not to be construed as legal, business, financial or tax advice. Each investor or prospective investor should consult with his or her or its own legal adviser, business adviser, financial adviser or tax adviser for legal, business, financial or tax advice.

Any indication in this Announcement of the price at which the Company's 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 Placing Shares will be made pursuant to an exemption under the UK Prospectus Regulation and the EU Prospectus Regulation from the requirement to produce a prospectus. This Announcement is being distributed and communicated to persons in the United Kingdom only in circumstances in which section 21(1) of FSMA does not apply.

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

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

The Appendix to this Announcement sets out the terms and conditions of the Placing. By participating in the Placing, each Placee will be deemed to have read and understood this Announcement (including the Appendix) in its entirety, to be participating in the Placing and making an offer to acquire and acquiring Placing Shares on the terms and subject to the conditions set out in the Appendix to this Announcement and to be providing the representations, warranties, undertakings and acknowledgements contained in the Appendix to this Announcement. Each Placee acknowledges and agrees that it has relied on its own investigation of the business, financial or other position of the Company in accepting the invitation to participate in the Placing.

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

This Announcement has been prepared for the purposes of complying with applicable law and regulation in the United Kingdom and the information disclosed may not be the same as that which would have been disclosed if this Announcement had been prepared in accordance with the laws and regulations of any jurisdiction outside the United Kingdom.

Each of the Joint Bookrunners and their respective affiliates may have engaged in transactions with, and provided various commercial banking, investment banking, financial advisory transactions and services in the ordinary course of their business with the Company and/or its affiliates for which they would have received customary fees and commissions. Each of the Joint Bookrunners and their respective affiliates may provide such services to the Company and/or its affiliates in the future.

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/or any equivalent requirements elsewhere to the extent determined to be applicable, 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 and/or any equivalent requirements elsewhere to the extent determined to be applicable) 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 defined in Chapter 3 of the FCA Handbook Conduct of Business Sourcebook; and (ii) eligible for distribution through all permitted distribution channels (the "**UK Target Market Assessment**"). Notwithstanding the UK 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 UK Target Market Assessment is without prejudice to any contractual, legal or regulatory selling restrictions in relation to the Placing. Furthermore, it is noted that, notwithstanding the UK Target Market Assessment, the Joint Bookrunners will only procure investors who meet the criteria of professional clients and eligible counterparties.

For the avoidance of doubt, the UK 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.

EU Product Governance Requirements

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended ("**MiFID II**"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the "**MiFID II Product Governance Requirements**"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any 'manufacturer' (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the Placing Shares have been subject to a product approval process, which has determined that such Placing Shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the "**Target Market Assessment**"). Notwithstanding the Target Market Assessment, distributors should note that: the price of the Placing Shares may decline and investors could lose all or part of their investment; the Placing Shares offer no guaranteed income and no capital protection; and an investment in the Placing Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Placing.

Furthermore, it is noted that, notwithstanding the Target Market Assessment, the Joint Bookrunners will only procure investors who meet the criteria of professional clients and eligible counterparties.

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

APPENDIX: TERMS AND CONDITIONS OF THE PLACING

IMPORTANT INFORMATION ON THE PLACING FOR INVITED PLACEEES ONLY

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

NO OTHER PERSON SHOULD ACT OR RELY ON THIS ANNOUNCEMENT (INCLUDING THIS APPENDIX) AND PERSONS DISTRIBUTING THIS ANNOUNCEMENT MUST SATISFY THEMSELVES THAT IT IS LAWFUL TO DO SO. BY ACCEPTING THE TERMS OF THIS ANNOUNCEMENT YOU REPRESENT AND AGREE THAT YOU ARE A RELEVANT PERSON. THIS APPENDIX AND THE TERMS AND CONDITIONS SET OUT HEREIN MUST NOT BE ACTED ON OR RELIED ON BY PERSONS WHO ARE NOT RELEVANT PERSONS. ANY INVESTMENT OR INVESTMENT ACTIVITY TO WHICH THIS ANNOUNCEMENT (INCLUDING THIS APPENDIX) AND THE TERMS AND CONDITIONS SET OUT HEREIN RELATE IS AVAILABLE ONLY TO RELEVANT PERSONS AND WILL BE ENGAGED IN ONLY WITH RELEVANT PERSONS. THIS ANNOUNCEMENT (INCLUDING THIS APPENDIX) DOES NOT ITSELF CONSTITUTE AN OFFER TO SELL OR ISSUE OR THE SOLICITATION OF AN OFFER TO FOR SALE OR SUBSCRIPTION OF ANY SECURITIES IN THE COMPANY.

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THE PLACING SHARES ARE BEING OFFERED AND SOLD ONLY OUTSIDE THE UNITED STATES IN RELIANCE ON REGULATION S ("**REGULATION S**") UNDER THE US SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"). THE PLACING SHARES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT, OR UNDER THE APPLICABLE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES, AND MAY NOT BE OFFERED, SOLD, PLEDGED, TAKEN UP, EXERCISED, RESOLD, TRANSFERRED OR DELIVERED, DIRECTLY OR INDIRECTLY WITHIN, INTO OR IN THE UNITED STATES, ABSENT REGISTRATION UNDER THE SECURITIES ACT, EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND IN COMPLIANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES. THERE WILL BE NO PUBLIC OFFER OF THE PLACING SHARES IN THE UNITED STATES, THE UNITED KINGDOM OR ELSEWHERE.

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

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

Persons who are invited to and who choose to participate in the placing (the "Placing") of the Placing Shares (as defined below) by making an oral or written offer to acquire Placing Shares (including any individuals, funds or others on whose behalf a commitment to acquire Placing Shares is given) ("Placees") will (i) be deemed to have read and understood this Announcement, in its entirety; and (ii) be making such offer on the terms and conditions, and to be providing (and shall only be permitted to participate in the Placing on the basis that they have provided) the representations, warranties, indemnities, acknowledgements, undertakings and agreements, contained in this Appendix.

In particular, each such Placee represents, warrants, acknowledges and agrees to each of the Company and the Joint Bookrunners that:

1. it is a Relevant Person and undertakes that it will acquire, hold, manage or dispose of any Placing Shares that are allocated to it for the purposes of its business only;
2. it is acquiring the Placing Shares for its own account or is acquiring the 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. it understands (or if acting for the account of another person, such person has confirmed that such person understands) the resale and transfer restrictions set out in this Announcement (including this Appendix) and that any Placing Shares acquired by it in the Placing will not be acquired and/or subscribed for on a non-discretionary basis on behalf of, nor will they be acquired or subscribed for with a view to their offer or resale to, persons in circumstances which may give

rise to an offer of securities to the public other than an offer or resale in a member state of the EEA to EU Qualified Investors, or in the United Kingdom to UK Qualified Investors or in circumstances in which the prior consent of the Joint Bookrunners has been given to each such proposed offer or resale;

4. it and the person(s), if any, for whose account or benefit it is acquiring the Placing Shares are (a) outside the United States and will be outside the United States at the time the Placing Shares are acquired by it and (b) acquiring the Placing Shares in an "offshore transaction" in accordance with Regulation S (if acquiring the Placing Shares for the account of one or more other persons, it has full power and authority to make the representations, warranties, agreements and acknowledgements herein on behalf of each such person);
5. it understands that the Placing Shares have not been and will not be registered under the Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States and may not be offered or sold, directly or indirectly, within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction of the United States; and
6. the Company and the Joint Bookrunners will rely upon the truth and accuracy of the foregoing representations, warranties, acknowledgements and agreements.

Bookbuild

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

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

Details of the Placing Agreement and of the Placing Shares

Liberum and Peel Hunt are acting as joint global co-ordinators and joint bookrunners in connection with the Placing. The Company has today entered into an agreement (the "**Placing Agreement**") with the Joint Bookrunners under which, subject to the terms and conditions set out therein, each of the Joint Bookrunners has agreed, severally and not jointly or jointly and severally, as agent for and on behalf of the Company, to use its reasonable endeavours to procure Placees for new ordinary shares of five pence each in the capital of the Company (the "**Placing Shares**"), at 76.3 pence per Placing Share (the "**Issue Price**") in such number, if any, to be determined following completion of the Bookbuild and as may be agreed between the Joint Bookrunners and the Company and set out in the executed term sheet (the "**Term Sheet**") and, to the extent that any Placee defaults in paying the Issue Price (as defined below) in respect of any of the Placing Shares allocated to it (excluding, for these purposes, any Placing Shares acquired by Julian Dunkerton pursuant to his underwriting arrangements (the "**Underwritten Shares**")), each of the Joint Bookrunners has agreed, severally and not jointly or jointly and severally, to subscribe for such Placing Shares at the Issue Price. In the event that the Joint Bookrunners acquire Placing Shares in the Placing, they may co-ordinate disposals of such shares in accordance with applicable law and regulation. Except as required by applicable law or regulation, the Joint Bookrunners do not propose to make any public disclosure in relation to such transactions.

The Placing Shares will, when issued, be credited as fully paid and will rank *pari passu* in all respects with the existing ordinary shares of five pence each in the capital of the Company (the "**Ordinary Shares**"), including the right to receive all dividends and other distributions declared, made or paid in respect of such Ordinary Shares after the date of issue of the Placing Shares, and will be issued free of all claims, liens, charges, encumbrances and equities.

The allotment and issue of the Placing Shares will be effected by way of a placing of new Ordinary Shares in the Company for non-cash consideration. Peel Hunt will subscribe for ordinary shares and redeemable preference shares in a Jersey incorporated wholly owned subsidiary of the Company ("**JerseyCo**") for an amount approximately equal to the net proceeds of the Placing and the REX Retail Offer (less the proceeds from any Underwritten Shares). The Company will allot and issue the Placing Shares and REX Retail Offer Shares on a non-pre-emptive basis to Placees and subscribers in the REX Retail Offer respectively in consideration for the transfer to the Company by Peel Hunt of the ordinary shares and redeemable preference shares in JerseyCo that will be issued to Peel Hunt. Following such transfer, the Company will own all of the issued ordinary and redeemable preference shares of JerseyCo, whose only asset will be its cash reserves, which will represent an amount approximately equal to the net proceeds of the Placing and the REX Retail Offer (less the proceeds from any Underwritten Shares).

The total number of Ordinary Shares to be issued pursuant to the Placing and REX Retail Offer shall not exceed 15,700,000 Ordinary Shares representing approximately 19.1 per cent. of the Company's existing issued ordinary share capital.

Applications for listing and admission to trading

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

It is expected that Admission will become effective at or around 8.00 a.m. on 5 May 2023 (or such later time and/or date as may be agreed between the Company and the Joint Bookrunners) and that dealings in the Placing Shares will commence at that time.

In the event that Julian Dunkerton's shareholding in the Company would equal or exceed 30% of the Company's enlarged issued share capital immediately following the Equity Raise, the Company intends to seek a waiver of the obligations under Rule 9 of The City Code on Takeovers and Mergers (the "**Takeover Code**") that would ordinarily oblige Julian Dunkerton to make a general offer for the Company (the "**Rule 9 Waiver**"). The Rule 9 Waiver will also require the approval of the Company's independent shareholders at a General Meeting and as a result, the Placing would be conditional on that approval being obtained. In these circumstances, Admission and settlement of the Placing Shares would only occur following approval of the Rule 9 Waiver at the General Meeting (which would be expected to occur in June 2023).

Participation in, and principal terms of, the Placing

1. Each of Liberum and Peel Hunt is acting as a joint global co-ordinator, joint bookrunner and agent of the Company in connection with the Placing.
2. Participation in the Placing will only be available to persons who may lawfully be, and are, invited to participate by the Joint Bookrunners. Each of the Joint Bookrunners and their respective agents and affiliates are each entitled to enter bids in the Bookbuild as principal.

3. The Issue Price payable to the Joint Bookrunners by all Placees whose bids are successful is 76.3 pence per Placing Share. The final number of Placing Shares will be determined by the Company (in consultation with the Joint Bookrunners) following completion of the Bookbuild. Any discount to the market price of the existing Ordinary Shares has been determined in accordance with the FCA's Listing Rules published pursuant to Part IV of FSMA and applicable guidelines. The final number of Placing Shares to be issued will be announced on a FCA-listed regulatory information service (a "**Regulatory Information Service**") following the completion of the Bookbuild.
4. To bid in the Bookbuild, prospective Placees should communicate their bid by telephone or in writing to their usual sales contact at either of the Joint Bookrunners. Each bid should state the number of Placing Shares which the prospective Placee wishes to subscribe for at the Issue Price. Bids may be scaled down by the Joint Bookrunners on the basis referred to in paragraph 11 below.
5. A bid in the Bookbuild will be made on the terms and subject to the conditions in this Appendix and will be legally binding on the Placee on behalf of which it is made and, except with the Joint Bookrunners' consent, 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 Joint Bookrunners. Each Placee will also have an immediate, separate, irrevocable and binding obligation, owed to each of the Joint Bookrunners as agent of the Company, to pay in cleared funds immediately on the settlement date, in accordance with the registration and settlement requirements set out below, an amount equal to the product of the Issue Price and the number of Placing Shares such Placee has agreed to subscribe for and the Company has agreed to allot to them.
6. The Bookbuild is expected to close at 5.00 p.m. (London time) on Wednesday 3 May 2023, but may be closed earlier or later at the absolute discretion of the Joint Bookrunners. The Joint Bookrunners may, in agreement with the Company, accept bids that are received after the Bookbuild has closed.
7. Each prospective Placee's allocation will be agreed between the Joint Bookrunners and the Company and will be confirmed orally or in writing by either of the Joint Bookrunners (each as agent of the Company) following the close of the Bookbuild. This confirmation to such Placee will constitute an irrevocable legally binding commitment upon that person (who will at that point become a Placee) in favour of the Joint Bookrunners and the Company to subscribe for the number of Placing Shares allocated to it at the Issue Price on the terms and conditions set out in this Appendix and in accordance with the Company's articles of association and each Placee will be deemed to have read and understood this Announcement (including this Appendix) in its entirety.
8. All obligations under the Bookbuild and Placing will be subject to fulfilment or, where applicable, waiver of the conditions referred to below under "Conditions of the Placing" and to the Placing not being terminated on the basis referred to below under "Right to terminate under the Placing Agreement".
9. By participating in the Bookbuild, each Placee will agree that its rights and obligations in respect of the Placing will terminate only in the circumstances described below and will not be capable of rescission or termination by the Placee after confirmation (oral or otherwise) by a Joint Bookrunner.

10. Each prospective Placee's allocation and commitment will be evidenced by a contract note or trade confirmation issued to such Placee by either of the Joint Bookrunners. The terms of this Appendix will be deemed incorporated by reference therein.
11. Subject to paragraphs 4 and 5 above, the Joint Bookrunners 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 Joint Bookrunners may also, notwithstanding paragraphs 4 and 5 above, subject to the prior consent of the Company (i) allocate Placing Shares after the time of any initial allocation to any person submitting a bid after that time; and (ii) allocate Placing Shares after the Bookbuild has closed to any person submitting a bid after that time. The Company reserves the right (upon agreement with the Joint Bookrunners) to reduce or seek to increase the amount to be raised pursuant to the Placing.
12. Except as required by law or regulation, no press release or other announcement will be made by the Joint Bookrunners or the Company using the name of any Placee (or its agent), in its capacity as Placee (or agent), other than with such Placee's prior written consent.
13. Irrespective of the time at which a Placee's allocation pursuant to the Placing is confirmed, settlement for all Placing Shares to be subscribed for pursuant to the Placing will be required to be made at the same time, on the basis explained below under "Registration and settlement".
14. To the fullest extent permissible by law, none of the Joint Bookrunners or the Company or any of their respective affiliates or any of their respective Representatives shall have any responsibility or liability (whether in contract, tort or otherwise) to Placees (or to any other person whether acting on behalf of a Placee or otherwise). In particular, none of the Joint Bookrunners or the Company or any of their respective affiliates or any of their respective Representatives shall have any responsibility or liability (whether in contract, tort or otherwise and including to the fullest extent permissible by law, any fiduciary duties) in respect of the conduct of the Bookbuild or of such alternative method of effecting the Placing as the Joint Bookrunners 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 Joint Bookrunners under the Placing Agreement in respect of the Placing Shares are conditional on, inter alia:

1. each of the representations and warranties of the Company contained in the Placing Agreement being true and accurate and not misleading on and as of the date of the Placing Agreement and at all times before Admission;
2. the Company complying with its obligations and undertakings under the Placing Agreement, so far as the same fall to be performed or satisfied on or prior to Admission;
3. the IP transfer agreement in respect of the Company's sale of certain of its IP rights in the Asia Pacific region not having been terminated;
4. the arrangements for the underwriting of the Equity Raise by Julian Dunkerton having become unconditional in all respects (save for Admission) and the funds advanced to the Company by Julian Dunkerton not having been withdrawn prior to Admission otherwise than in accordance

with the terms of the relevant agreement and such funds being applied in accordance with the relevant agreement;

5. in the event that Julian Dunkerton (together with his concert parties) would, as a result of his acquisition of Placing Shares or REX Retail Offer Shares, be interested in 30 per cent. or more of the Company's ordinary shares immediately following completion of the Equity Raise, the UK Panel on Takeovers and Mergers having granted the Rule 9 Waiver, and the Rule 9 Waiver having been approved by independent shareholders of the Company in a general meeting;
6. the Term Sheet having been executed;
7. there not having occurred, in the good faith opinion of the Joint Bookrunners, any material adverse change in respect of the Company and the Group (within the meaning of the Placing Agreement);
8. the publication by the Company of, among other announcements, the results of the Equity Raise through a Regulatory Information Service;
9. the Company allotting, subject only to Admission, the Placing Shares in accordance with the terms of the Placing Agreement; and
10. Admission taking place by not later than 8.00 a.m. (London time) on the long stop date (being 30 June 2023 or such later time and/or date as may be agreed between the Company and the Joint Bookrunners).

The Joint Bookrunners may at their discretion waive compliance by the Company with certain of the conditions and/or agree an extension in time for their satisfaction. Any such extension or waiver will not affect Placees' commitments as set out in this Announcement.

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

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

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

Restriction on further issue of securities

The Company has undertaken that it will not, and will procure that none of its subsidiaries will, at any time between the date of the Placing Agreement and the date which is 180 days after the date of the

Placing Agreement without the prior written consent of the Joint Bookrunners enter into certain transactions involving or relating to the Ordinary Shares, subject to certain customary carve-outs agreed between the Joint Bookrunners and the Company.

By participating in the Placing, Placees agree that the exercise by the Joint Bookrunners of any power to consent to waive the undertaking by the Company of a transaction which would otherwise be subject to such undertaking in the Placing Agreement shall be within the absolute discretion of the Joint Bookrunners, and that neither the Joint Bookrunners nor the Company need to make any reference to, consult with, or seek consent from, Placees and that the Joint Bookrunners shall have no liability to Placees whatsoever in connection with any such exercise of the power to grant consent or failure so to exercise.

Right to terminate under the Placing Agreement

At any time before Admission, the Joint Bookrunners are entitled to terminate the Placing Agreement in the following circumstances, amongst others: (i) if any of the Company's warranties or representations are not or cease to be true and accurate or have become misleading; or (ii) if any of the conditions have not been satisfied (or, where capable of waiver, waived by the Joint Bookrunners) by the date specified therein; or (iii) the IP transfer agreement in respect of the Company's sale of certain of its IP rights in the Asia Pacific region has been terminated; (iv) the arrangements for the underwriting of the Equity Raise by Julian Dunkerton has been terminated; or (v) in the good faith opinion of the Joint Bookrunners, there shall have occurred any material adverse change in respect of the Company and the Group (within the meaning of the Placing Agreement); or (vi) the occurrence of a market disruption event, as specified in the Placing Agreement; or (vii) if the application for Admission is refused by the FCA or London Stock Exchange.

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

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

No prospectus

No offering document or prospectus has been or will be prepared or submitted to be approved by the FCA or submitted to the London Stock Exchange or in any other jurisdiction in relation to the Placing and no such prospectus is required (in accordance with the UK Prospectus Regulation) to be published. Placees' commitments will be made solely on the basis of their own assessment of the Company, the Placing and the Placing Shares based on information contained in this Announcement (including this Appendix) and any information publicly announced to a Regulatory Information Service by or on behalf of the Company simultaneously with or prior to the date of this Announcement, and subject to the further terms set forth in the contract note or trade confirmation to be provided to individual prospective Placees. Each Placee, by accepting a participation in the Placing, agrees that the content of this Announcement and all other publicly available information previously and simultaneously published by or on behalf of the Company by notification to a Regulatory Information Service is exclusively the responsibility of the Company and has not be independently verified by the Joint

Bookrunners. Each Placee, by accepting a participation in the Placing, further confirms that it has neither received nor relied on any other information, representation, warranty or statement made by or on behalf of the Company, the Joint Bookrunners or any other person and none of the Joint Bookrunners or the Company or any of their respective affiliates or any of their respective Representatives will be liable for any Placee's decision to participate in the Placing based on any other information, representation, warranty or statement which the Placee may have obtained or received. Each Placee acknowledges and agrees that it has relied on its own investigation of the business, financial or other position of the Company in accepting a participation in the Placing. Nothing in this paragraph shall exclude or limit the liability of any person for fraud or fraudulent misrepresentation by that person.

Registration and settlement

Settlement of transactions in the Placing Shares (ISIN: GB00B60BD277) following Admission will take place within the CREST system, subject to certain exceptions. In the event of any difficulties or delays in the admission of the Placing Shares to CREST or the use of CREST in relation to the Placing, the Company and the Joint Bookrunners may agree that the Placing Shares should be issued in certificated form. The Joint Bookrunners and the Company reserve the right to require settlement for and delivery of the Placing Shares (or a portion thereof) to Placees in certificated form or by such other means as they deem necessary if delivery or settlement is not possible or practicable within the CREST system or would not be consistent with the regulatory requirements in the Placee's jurisdiction.

Following the close of the Bookbuild, each Placee allocated Placing Shares in the Placing will be sent a contract note or trade confirmation stating the number of Placing Shares to be allocated to it at the Issue Price and settlement instructions. It is expected that such contract note or trade confirmation will be despatched on or around 4 May 2023 and that this will also be the trade date.

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 Joint Bookrunner.

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

It is expected that settlement will be on 5 May 2023 on a T+1 basis and on a delivery versus payment basis in accordance with the instructions given to the Joint Bookrunners.

In the event that Julian Dunkerton's shareholding in the Company would equal or exceed 30% of the Company's enlarged issued share capital immediately following the Equity Raise, the Company intends to seek Rule 9 Waiver from the UK Panel on Takeovers and Mergers. The Rule 9 Waiver will also require the approval of the Company's independent shareholders at a General Meeting and as a result, the Placing and REX Retail Offer would be conditional on that approval being obtained. In these circumstances, Admission and settlement of the Placing Shares would only occur following approval of the Rule 9 Waiver at the General Meeting (which would be expected to occur in June 2023).

Interest is chargeable daily on payments not received from Placees on the due date in accordance with the arrangements set out above at the rate of two percentage points above SONIA as determined by the Joint Bookrunners.

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

If Placing Shares are to be delivered to a custodian or settlement agent, Placees should ensure that the contract note or trade confirmation is copied and delivered immediately to the relevant person within that organisation.

Insofar as Placing Shares are registered in a Placee's name or that of its nominee or in the name of any person for whom a Placee is contracting as agent or that of a nominee for such person, such Placing Shares should, subject as provided below, be so registered free from any liability to UK stamp duty or stamp duty reserve tax. If there are any other circumstances in which any stamp duty or stamp duty reserve tax or other similar taxes (and/or any interest, fines or penalties relating thereto) is payable in respect of the allocation, allotment, issue or delivery of the Placing Shares (or for the avoidance of doubt if any stamp duty or stamp duty reserve tax is payable in connection with any subsequent transfer of or agreement to transfer Placing Shares), none of the Joint Bookrunners or the Company shall be responsible for the payment thereof.

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

Representations and warranties

By submitting a bid and/or participating in the Placing, each prospective Placee (and any person acting on such Placee's behalf) irrevocably acknowledges, confirms, undertakes, represents, warrants and agrees (as the case may be) with each Joint Bookrunner 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 acquisition of Placing Shares is subject to and based upon all the terms, conditions, representations, warranties, indemnities, acknowledgements, agreements and undertakings and other information contained herein and it undertakes not to redistribute or duplicate this Announcement and that it has not relied on, and will not rely on, any information given or any representations, warranties or statements made at any time by any person in connection with Admission, the Bookbuild, the Placing, the Company, the Placing Shares or otherwise;
2. no offering document or prospectus has been or will be prepared in connection with the Placing or is required under the UK Prospectus Regulation, the FSMA or any other applicable law and it has not received and will not receive a prospectus or other offering document in connection with Admission, the Bookbuild, the Placing, the Company or the Placing Shares;

3. the Placing does not constitute a recommendation or financial product advice and the Joint Bookrunners have not had regard to its particular objectives, financial situation and needs;
4. if it has received any "inside information" concerning the Company or its shares or other securities or related financial instruments in advance of the Placing, that it has not: (i) dealt in the securities of the Company; (ii) encouraged or required another person to deal in the securities of the Company; or (iii) disclosed such information to any person except as permitted by the UK version of Market Abuse Regulation (EU) No. 596/2014 as it forms part of UK law by virtue of the European Union (Withdrawal) Act 2018, as amended ("**UK MAR**") and any delegating acts, implementing acts, technical standards and guidelines thereunder, prior to the information being made publicly available;
5. it has the power and authority to carry on the activities in which it is engaged, to subscribe and/or acquire Placing Shares and to execute and deliver all documents necessary for such subscription and/or acquisition;
6. none of the Joint Bookrunners or the Company or any of their respective affiliates or any of their respective Representatives or any person acting on behalf of any of them has provided, and none of them will provide, it with any material or information regarding the Placing Shares or the Company or any other person other than this Announcement, nor has it requested any of the Joint Bookrunners, the Company or any of their respective affiliates or any of their respective Representatives or any person acting on behalf of any of them to provide it with any such material or information;
7. (i) it has made its own assessment of the Company, the Placing Shares and the terms of the Placing based on this Announcement and any information publicly announced to a Regulatory Information Service by or on behalf of the Company simultaneously with or prior to the date of this Announcement (the "**Publicly Available Information**"); (ii) the Company's Ordinary Shares are listed on the Official List and the Company is therefore required to publish certain business and financial information in accordance with MAR, the rules and practices of the London Stock Exchange and relevant regulatory authorities (the "**Exchange Information**"), which includes a description of the nature of the Company's business, most recent balance sheet and profit and loss account, and similar statements for preceding years, and it has reviewed such Exchange Information as it has deemed necessary or that it is able to obtain or access the Exchange Information without undue difficulty; and (iii) it has had access to such financial and other information (including the business, financial condition, prospects, creditworthiness, status and affairs of the Company, the Placing and the Placing Shares, as well as the opportunity to ask questions) concerning the Company, the Placing and the Placing Shares as it has deemed necessary in connection with its own investment decision to acquire any of the Placing Shares and has satisfied itself that the information is still current and relied on that investigation for the purposes of its decision to participate in the Placing. Each Placee further acknowledges and agrees that it has relied on its own investigation of the business, financial or other position of the Company in deciding to participate in the Placing;
8. (i) none of the Company or the Joint Bookrunners or any of their respective affiliates or any of their respective Representatives or any person acting on their behalf has made any warranties or representations to it, express or implied, with respect to the Company, the Placing and the Placing Shares or the accuracy, fairness, completeness or adequacy of the Publicly Available

Information or the Exchange Information, and each of them expressly disclaims any liability in respect thereof; and (ii) it will not hold the Joint Bookrunners or any of their respective affiliates or any of their respective Representatives or any person acting on their behalf responsible for any misstatements in or omissions from any Publicly Available Information or any Exchange Information. Nothing in this paragraph or otherwise in this Announcement excludes the liability of any person for fraudulent misrepresentation made by that person;

9. the content of this Announcement is exclusively the responsibility of the Company and that neither the Joint Bookrunners nor any of their respective affiliates nor any of their respective Representatives nor any person acting on their behalf has or shall have any responsibility or liability for any information, representation or statement contained in this Announcement or any information previously or subsequently published by or on behalf of the Company, including, without limitation, any Publicly Available Information or Exchange Information, and will not be liable for any Placee's decision to participate in the Placing based on any information, representation or statement contained in this Announcement or any information previously or simultaneously published by or on behalf of the Company or otherwise. Each Placee further represents, warrants and agrees that the only information on which it is entitled to rely and on which such Placee has relied in committing itself to acquire the Placing Shares is contained in this Announcement and any Publicly Available Information including (without limitation) the Exchange Information, such information being all that it deems necessary and/or appropriate to make an investment decision in respect of the Placing Shares and that it has neither received nor relied on any other information given, investigation made or representations, warranties or statements made by either of the Joint Bookrunners or the Company or any of their respective affiliates or any of their respective Representatives or any person acting on their behalf and neither the Joint Bookrunners nor the Company nor any of their respective affiliates nor any of their respective Representatives nor any person acting on its or their behalf will be liable for any Placee's decision to accept an invitation to participate in the Placing based on any other information, representation, warranty or statement, provided that nothing in this paragraph excludes the liability of any person for fraudulent misrepresentation made by that person;
10. it has not relied on any information relating to the Company contained in any research reports prepared by the Joint Bookrunners or any of their respective affiliates or any of their respective Representatives or any person acting on their behalf and understands that (i) none of the Joint Bookrunners or any of their respective affiliates or any of their respective Representatives or any person acting on their behalf has or shall have any liability for public information or any representation; (ii) none of the Joint Bookrunners or any of their respective affiliates or any of their respective Representatives or any person acting on their behalf has or shall have any liability for any additional information that has otherwise been made available to such Placee, whether at the date of publication, the date of this Announcement or otherwise; and (iii) none of the Joint Bookrunners or any of their respective affiliates or any of their respective Representatives or any person acting on their behalf makes any representation or warranty, express or implied, as to the truth, accuracy or completeness of such information, whether at the date of publication, the date of this Announcement or otherwise;

11. in making any decision to acquire Placing Shares, (i) it has such knowledge and experience in financial, business and international investment matters as is required to evaluate the merits and risks of taking up the Placing Shares; (ii) it is experienced in investing in securities of a similar nature to the Ordinary Shares and in the sector in which the Company operates and is aware that it may be required to bear, and is able to bear, the economic risk of participating in, and is able to sustain a complete loss in connection with, the Placing; (iii) it has relied on its own examination, due diligence and analysis of the Company and its affiliates taken as a whole, including the markets in which the Company and its affiliates operate, and the terms of the Placing, including the merits and risks involved, and not upon any view expressed or information provided by or on behalf of either of the Joint Bookrunners; (iv) it has had sufficient time and access to information to consider and conduct its own investigation with respect to the offer and purchase of the Placing Shares, including the legal, regulatory, tax, business, currency and other economic and financial considerations relevant to such investment and has so conducted its own investigation to the extent it deems necessary for the purposes of its investigation, and (v) it will not look to the Company, the Joint Bookrunners, any of their respective affiliates, any of their respective Representatives or any person acting on their behalf for all or part of any such loss or losses it or they may suffer;
12. it satisfies any and all standards for investors in the Placing Shares imposed by the jurisdiction of its residence or otherwise;
13. it and each account it represents is not and, at the time the Placing Shares are acquired, will not be, a resident of Australia, Canada, Japan, the Republic of South Africa or any other jurisdiction in which it is unlawful to make or accept an offer to acquire the Placing Shares;
14. (i) it and each account it represents is (a) outside the United States and will be outside the United States at the time the Placing Shares are acquired by it and (b) acquiring the Placing Shares in an "offshore transaction" in accordance with Regulation S; and (ii) it is not acquiring any of the Placing Shares as a result of any form of "directed selling efforts" within the meaning of Regulation S;
15. (i) it and each account it represents is acquiring the Placing Shares for investment purposes, and is not acquiring the Placing Shares with a view to the offer, sale, resale, transfer, delivery or distribution, directly or indirectly of any such Placing Shares in or into Australia, Canada, Japan, the Republic of South Africa or any other jurisdiction in which the same would be unlawful; and (ii) it understands, and each account it represents has been advised, that the Placing Shares have not been and will not be registered or qualified for distribution by way of a prospectus under the securities legislation of Australia, Canada, Japan, the Republic of South Africa and may not be offered, sold, acquired, renounced, distributed or delivered or transferred, directly or indirectly, within or into those jurisdictions or in any country or jurisdiction where any such action for that purpose is required;
16. it understands, and each account it represents has been advised that, (i) the Placing Shares have not been and will not be registered under the Securities Act or with any regulatory authority of any state or other jurisdiction of the United States; (ii) the Placing Shares are being offered and sold only in an "offshore transaction" within the meaning of and pursuant to Regulation S under the Securities Act; (iii) the Placing Shares may not be reoffered or resold, directly or indirectly, within the United States except pursuant to an exemption from, or in a

transaction not subject to, the registration requirements of the Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction of the United States; and (iv) no representation has been made as to the availability of any exemption under the Securities Act or the securities laws of any relevant state or other jurisdiction of the United States for the reoffer, resale, pledge or transfer of the Placing Shares;

17. it will not distribute, forward, transfer or otherwise transmit this Announcement or any other materials concerning the Placing (including any electronic copies thereof), directly or indirectly, whether in whole or in part, in or into the United States, Australia, Canada, Japan or the Republic of South Africa;
18. if it is a pension fund or investment company, its acquisition of Placing Shares is in full compliance with applicable laws and regulations;
19. neither it, nor the person specified by it for registration as holder of Placing Shares is, or is acting as nominee or agent for, and the Placing Shares will not be allotted to, a person who is or may be liable to stamp duty or stamp duty reserve tax under any of sections 67, 70, 93 and 96 of the Finance Act 1986 (depository receipts and clearance services), it is not participating in the Placing as nominee or agent for any person to whom the allocation, allotment, issue or delivery of the Placing Shares would give rise to such a liability and the Placing Shares are not being acquired in connection with arrangements to issue depository receipts or to issue or transfer Placing Shares into a clearance service;
20. it has complied and will continue to comply with its obligations under the Criminal Justice Act 1993, UK MAR and any delegating acts, implementing acts, technical standards and guidelines thereunder, and in connection with money laundering and terrorist financing, under the Proceeds of Crime Act 2002 (as amended), the Terrorism Act 2000 (as amended), the Terrorism Act 2006 and the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 (as amended) and any related or similar rules, regulations or guidelines issued, administered or enforced by any government agency having jurisdiction in respect thereof (the "**Regulations**") and the Money Laundering Sourcebook of the FCA and, if making payment on behalf of a third party, satisfactory evidence has been obtained and recorded by it to verify the identity of the third party as required by the Regulations. If within a reasonable time after a request for verification of identity, the Joint Bookrunners have not received such satisfactory evidence, the Joint Bookrunners may, in their absolute discretion, terminate the Placee's Placing participation in which event all funds delivered by the Placee to the Joint Bookrunners will be returned without interest to the account of the drawee bank or CREST account from which they were originally debited;
21. if it is a financial intermediary, as that term is used in Article 5 of the EU Prospectus Regulation or Article 5 of the UK Prospectus Regulation: (a) any Placing Shares acquired by it in the Placing will not be acquired on a non-discretionary basis on behalf of, nor will they be acquired with a view to their offer or resale to, persons in any member state of the EEA other than EU Qualified Investors or persons in the United Kingdom other than UK Qualified Investors, or in circumstances in which the prior consent of the Joint Bookrunners has been given to each such proposed offer or resale; or (b) where Placing Shares will be acquired by it on behalf of persons in any member state of the EEA other than EU Qualified Investors or persons in the United Kingdom other than UK Qualified Investors, the offer of those Placing Shares will not be

treated under the EU Prospectus Regulation or UK Prospectus Regulation as having been made to such persons;

22. it has not offered or sold and will not offer or sell any Placing Shares to persons in the United Kingdom, except to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their business or otherwise in circumstances which have not resulted and which will not result in an offer to the public in the United Kingdom within the meaning of section 85(1) of the FSMA;
23. it understands that any investment or investment activity to which this Announcement relates is available only to Relevant Persons and will be engaged in only with Relevant Persons, and further understands that this Announcement must not be acted on or relied on by persons who are not Relevant Persons;
24. if it is in a member state of the EEA, it is an EU Qualified Investor and, to the extent applicable, any funds on behalf of which it is acquiring the Placing Shares that are located in a member state of the EEA are each themselves such an EU Qualified Investor;
25. if it is in the United Kingdom, it and any person acting on its behalf is a UK Qualified Investor and it is a "professional client" or an "eligible counterparty" within the meaning of chapter 3 of the FCA's Conduct of Business Sourcebook;
26. it undertakes that it will acquire, hold, manage and (if applicable) dispose of any Placing Shares that are allocated to it for the purposes of its business only;
27. it has not offered or sold and will not offer or sell any Placing Shares to the public in any member state of the EEA except in circumstances falling within Article 1(4) of the EU Prospectus Regulation which do not result in any requirement for the publication of a prospectus pursuant to Article 3 of the EU Prospectus Regulation;
28. it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000, as amended ("**FSMA**")) relating to the Placing Shares in circumstances in which section 21(1) of FSMA does not require the approval of the communication by an authorised person and it acknowledges and agrees that this Announcement has not been approved by the Joint Bookrunners in their capacity as an authorised person under section 21 of FSMA and it may not therefore be subject to the controls which would apply if it was made or approved as a financial promotion by an authorised person;
29. it has complied and will comply with all applicable laws (including all relevant provisions of FSMA in the United Kingdom) with respect to anything done by it in relation to the Placing Shares;
30. no action has been or will be taken by either the Company or the Joint Bookrunners or any person acting on behalf of the Company or the Joint Bookrunners that would, or is intended to, permit a public offer of the Placing Shares in any country or jurisdiction where any such action for that purpose is required;
31. 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 the acknowledgments, undertakings,

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

32. (i) it and any person acting on its behalf is entitled to acquire the Placing Shares under the laws of all relevant jurisdictions which apply to it; (ii) it has paid any issue, transfer or other taxes due in connection with its participation in any territory; (iii) it has fully observed such laws and obtained all such governmental and other guarantees, permits, authorisations, approvals and consents which may be required thereunder and complied with all necessary formalities and that it has not taken any action or omitted to take any action which will or may result in the Joint Bookrunners, the Company or any of their respective affiliates or any of their respective Representatives acting in breach of the legal or regulatory requirements of any jurisdiction in connection with the Placing; and (iv) the acquisition of the Placing Shares by it or any person acting on its behalf will be in compliance with applicable laws and regulations in the jurisdiction of its residence, the residence of the Company, or otherwise;
33. it has all necessary capacity and has obtained all necessary consents and authorities to enable it to commit to its participation in the Placing and to perform its obligations in relation thereto (including, without limitation, in the case of any person on whose behalf it is acting, all necessary consents and authorities to agree to the terms set out or referred to in this Announcement) and will honour such obligations;
34. it (and any person acting on its behalf) has the funds available to pay for the Placing Shares it has agreed to acquire and acknowledges, agrees and undertakes that it (and any person acting on its behalf) will make payment for the Placing Shares allocated to it in accordance with the terms and conditions of this Announcement (including this Appendix) on the due time and date set out herein, failing which the relevant Placing Shares may be placed with other persons or sold as the Joint Bookrunners may in their absolute discretion determine and without liability to such Placee, and it will remain liable for any amount by which the net proceeds of such sale falls short of the product of the Issue Price and the number of Placing Shares allocated to it and may be required to bear any stamp duty or stamp duty reserve tax or other similar taxes (together with any interest or penalties due pursuant to the terms set out or referred to in this Announcement) which may arise upon the sale of such Placee's Placing Shares on its behalf;
35. its allocation (if any) of Placing Shares will represent a maximum number of Placing Shares which it will be entitled, and required, to acquire, and that the Joint Bookrunners 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;
36. neither the Joint Bookrunners nor any of their respective affiliates nor any of their respective Representatives nor any person acting on behalf of any of them, are making any recommendations to it or advising it regarding the suitability or merits of any transactions it may enter into in connection with the Placing and participation in the Placing is on the basis that it is not and will not be a client of either of the Joint Bookrunners and the Joint

Bookrunners have no duties or responsibilities to it for providing the protections afforded to their respective clients or customers or for giving advice in relation to the Placing nor in respect of any representations, warranties, undertakings or indemnities contained in the Placing Agreement nor for the exercise or performance of any of their rights and obligations thereunder including any rights to waive or vary any conditions or exercise any termination right;

37. the person whom it specifies for registration as holder of the Placing Shares will be (i) itself; or (ii) its nominee, as the case may be. Neither the Joint Bookrunners nor the Company will be responsible for any liability to stamp duty or stamp duty reserve tax or other similar taxes resulting from a failure to observe this requirement. Each Placee and any person acting on behalf of such Placee agrees to indemnify on an after-tax basis and hold harmless the Company, each of the Joint Bookrunners and their respective affiliates and each of their respective Representatives in respect of the same on an after-tax basis on the basis that the Placing Shares will be allotted to the CREST stock account of the Joint Bookrunners (or either one of them) who will hold them as nominee on behalf of such Placee until settlement in accordance with its standing settlement instructions;
38. it will indemnify, on an after-tax basis, and hold harmless the Company, each of the Joint Bookrunners and their respective affiliates and their respective Representatives from any and all costs, claims, liabilities and expenses (including legal fees and expenses) arising, directly or indirectly, out of or in connection with any breach by it of the representations, warranties, acknowledgements, agreements and undertakings in this Appendix and further agrees that the provisions of this Appendix shall survive after completion of the Placing;
39. it acknowledges that it irrevocably appoints any director or authorised signatories of the Joint Bookrunners 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;
40. in connection with the Placing, either of the Joint Bookrunners and any of their respective affiliates acting as an investor for their own account may acquire Placing Shares and in that capacity may acquire, retain, purchase or sell for their own account such Ordinary Shares in the Company and any other securities of the Company or related investments and may offer or sell such securities or other investments otherwise than in connection with the Placing. Accordingly, references in this Announcement to shares being issued, offered or placed should be read as including any issue, offering or placement of such shares in the Company to the Joint Bookrunners or their respective affiliates in such capacity. In addition, the Joint Bookrunners may enter into financing arrangements and swaps with investors in connection with which the Joint Bookrunners may from time to time acquire, hold or dispose of such securities of the Company, including the Placing Shares. Neither the Joint Bookrunners nor their respective affiliates intend to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligation to do so;
41. that each of the Joint Bookrunners and their respective affiliates may have engaged in transactions with, and provided various commercial banking, investment banking, financial advisory transactions and services in the ordinary course of their business with the Company and/or its affiliates for which they would have received customary fees and commissions. Each

of the Joint Bookrunners and their respective affiliates may provide such services to the Company and/or its affiliates in the future;

42. a communication that the transaction or the book is "covered" (i.e. indicated demand from investors in the book equals or exceeds the amount of the securities being offered) is not any indication or assurance that the book will remain covered or that the transaction and securities will be fully distributed by the Joint Bookrunners. The Joint Bookrunners reserve the right to take up a portion of the securities in the Placing as a principal position at any stage at their sole discretion, inter alia, to take account of the Company's objectives, MiFID II or other regulatory requirements and/or their allocation policies;
43. its commitment to acquire Placing Shares on the terms set out in this Announcement (including this Appendix) and in the contract note or trade confirmation will continue notwithstanding any amendment that may in the future be made to the terms and conditions of the Placing and that Placees will have no right to be consulted or require that their consent be obtained with respect to the Company's or the Joint Bookrunners' conduct of the Placing;
44. neither the Company nor the Joint Bookrunners owes any fiduciary or other duties to any Placee in respect of any acknowledgements, confirmations, representations, warranties, undertakings or indemnities in the Placing Agreement;
45. it may not rely on any investigation that any of the Joint Bookrunners or any person acting on its behalf may or may not have conducted with respect to the Company and its affiliates, the Placing Shares or the Placing and the Joint Bookrunners have not made any representation or warranty to it, express or implied, with respect to the suitability or merits of any transactions it may enter into in connection with the Placing, or as to the condition, financial or otherwise, of the Company and its affiliates, or as to any other matter relating thereto, and no information has been prepared by, or is the responsibility of, the Joint Bookrunners for the purposes of the Placing;
46. where it is acquiring the Placing Shares for one or more managed accounts, it is authorised in writing by each managed account to acquire the Placing Shares for each managed account and it has full power to make the acknowledgements, representations and agreements herein on behalf of each such account;
47. time is of the essence as regard its obligations in respect of its participation in the Placing under these terms and conditions;
48. 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 it submits (on behalf of itself and on behalf of any person on whose behalf it is acting) to the exclusive jurisdiction of the English courts as regards any claim, dispute or matter arising out of any such agreements and such non-contractual obligations, except that enforcement proceedings in respect of the obligation to make payment for the Placing Shares (together with any interest chargeable thereon) may be taken by either the Company or the Joint Bookrunners in any jurisdiction in which the relevant Placee is incorporated or in which any of its securities have a quotation on a recognised stock exchange; and

49. the Company, the Joint Bookrunners and their respective affiliates and their respective Representatives and others will rely upon the truth and accuracy of the acknowledgements, representations, warranties, indemnities, undertakings and agreements set forth herein and which are given to each of the Joint Bookrunners on its own behalf and on behalf of the Company and are irrevocable and it irrevocably authorises the Company and the Joint Bookrunners to produce this Announcement, pursuant to, in connection with, or as may be required by any applicable law or regulation, administrative or legal proceeding or official inquiry with respect to the matters set forth herein. It agrees that if any of the acknowledgements, representations, warranties, undertakings and agreements made in connection with its subscribing and/or acquiring of Placing Shares is no longer true or accurate, it shall promptly notify the Company and the Joint Bookrunners.

The foregoing representations, warranties, confirmations, acknowledgements, agreements and undertakings are given for the benefit of the Company and the Joint Bookrunners and are irrevocable. Each Placee, and any person acting on behalf of a Placee, acknowledges that none of the Joint Bookrunners nor the Company owe any fiduciary or other duties to any Placee in respect of any representations, warranties, undertakings or indemnities in the Placing Agreement. The agreement to allot and issue Placing Shares to Placees (or the persons for whom Placees are contracting as nominee or agent) free of stamp duty and stamp duty reserve tax relates only to their allotment and issue to Placees, or such persons as they nominate as their agents, direct from the Company for the Placing Shares in question. Such agreement is subject to the representations, warranties and further terms above and assumes, and is based on the warranty and representation from each Placee, that the Placing Shares are not being acquired in connection with arrangements to issue depositary receipts or to issue or transfer the Placing Shares into a clearance service. If there are any such arrangements, or the settlement relates to any other dealing in the Placing Shares, stamp duty or stamp duty reserve tax or other similar taxes may be payable, for which neither the Company nor the Joint Bookrunners will be responsible and each Placee shall indemnify on an after-tax basis and hold harmless the Company, the Joint Bookrunners and their respective affiliates and their respective Representatives for any stamp duty or stamp duty reserve tax or other similar tax paid or otherwise payable by them in respect of any such arrangements or dealings. If this is the case, each Placee should seek its own advice and notify the Joint Bookrunners accordingly.

Neither the Company nor the Joint Bookrunners is liable to bear any capital duty, stamp duty and all other stamp, issue, securities, transfer, registration, documentary or other duties or taxes (including any interest, fines or penalties relating thereto) payable in or outside the United Kingdom by any Placee or any other person on a Placee's acquisition of any Placing Shares or the agreement by a Placee to acquire any Placing Shares. Each Placee agrees to indemnify on an after-tax basis and hold harmless the Company, each of the Joint Bookrunners and their respective affiliates and their respective Representatives from any and all interest, fines or penalties in relation to any such duties or taxes.

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

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

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

Past performance is no guide to future performance and persons needing advice should consult an independent financial adviser.

The rights and remedies of the Joint Bookrunners and the Company under these terms and conditions are in addition to any rights and remedies which would otherwise be available to each of them and the exercise or partial exercise of one will not prevent the exercise of others.

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

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