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THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION FOR THE PURPOSES OF ARTICLE 7 OF EU REGULATION 596/2014 ("MAR"). IN ADDITION, MARKET SOUNDINGS (AS DEFINED IN MAR) WERE TAKEN IN RESPECT OF THE MATTERS CONTAINED IN THIS ANNOUNCEMENT, WITH THE RESULT THAT CERTAIN PERSONS BECAME AWARE OF INSIDE INFORMATION (AS DEFINED IN MAR), AS PERMITTED BY MAR. THIS INSIDE INFORMATION IS SET OUT IN THIS ANNOUNCEMENT. THEREFORE, THOSE PERSONS THAT RECEIVED INSIDE INFORMATION IN A MARKET SOUNDING ARE NO LONGER IN POSSESSION OF SUCH INSIDE INFORMATION RELATING TO THE COMPANY AND ITS SECURITIES.

UNLESS OTHERWISE INDICATED, CAPITALISED TERMS IN THIS ANNOUNCEMENT HAVE THE MEANING GIVEN TO THEM IN THE DEFINITIONS SECTION AT THE END OF THIS ANNOUNCEMENT.

Angling Direct plc

("Angling Direct", the "Company" or the "Group")

Proposed Placing to raise approximately £5.50 million by way of Accelerated Bookbuild

Angling Direct plc (AIM: ANG), the largest specialist fishing tackle and equipment retailer in the UK, today announces a proposed Placing of new ordinary shares in the Company to raise gross proceeds of approximately £5.50 million.

Highlights

- Proposed Placing of new ordinary shares of one penny each ("Ordinary Shares") in the capital of the Company ("Placing Shares") at a price not less than 50.0 pence per share (which will be determined at the close of the bookbuild process) ("Placing Price") to raise gross proceeds of approximately £5.50 million.
- The net proceeds of the Placing will strengthen the Group's balance sheet to provide further protection against the uncertainty created by Covid-19 and provide additional funding for prompt payment of suppliers to secure product, given the high level of customer demand anticipated over the coming weeks as lock-down restrictions are eased and retail stores re-open from 15 June 2020 (which coincides with the start of the coarse fishing season). At a time when greater certainty exists, the Board anticipates that the Company will allocate any surplus funds from the Placing to growth opportunities.
- Placing to be conducted by way of an accelerated bookbuild process by Nplus1 Singer which will be launched in accordance with the Terms and Conditions set out in the Appendix to this Announcement, immediately following this Announcement (as defined below).
- A Placing Price of 50.0 pence represents a discount of 15.3 per cent. to the closing mid-market price of 59.0 pence per Ordinary Share on 10 June 2020, being the last practicable trading day prior to release of this Announcement.
- The Placing is being conducted in two tranches. The First Placing Shares will be allotted and issued pursuant to the First Placing and are expected to be admitted to trading on AIM on or around 17 June 2020 ("First Admission"), raising gross proceeds of approximately £3.23 million for the Company. The Second Placing Shares will be allotted and issued pursuant to the Second Placing and are expected to be admitted to

trading on AIM on or around 1 July 2020 ("Second Admission"), raising gross proceeds of approximately £2.27 million for the Company.

- Admission of the First Placing Shares is conditional, inter alia, upon the Placing Agreement not having been terminated and becoming unconditional in respect of those shares. Admission of the Second Placing Shares is also conditional, inter alia, upon the passing of the Resolutions by the Shareholders at the General Meeting to be held at 10:30 a.m. on 30 June 2020. The notice convening the General Meeting will be set out in the Circular expected to be sent to Shareholders on or around 12 June 2020.
- The final Placing Price and the final number of Placing Shares to be placed will be determined by N+1 Singer, in consultation with the Company, at the close of the Bookbuild Process and the result will be announced as soon as practicable thereafter. The timing for the close of the Bookbuild Process and the allocation of the Placing Shares thereunder, will be determined by N+1 Singer in consultation with the Company.
- The Placing is not being underwritten (in whole or in part) by N+1 Singer or any other person.
- The appendix to this Announcement (which forms part of this Announcement) contains the detailed terms and conditions of the Placing.

Further details of the Placing (in particular, the final number of Placing Shares) will be set out in an announcement to be made on the closing of the Placing, expected to be later today.

This Announcement should be read in its entirety. In particular, your attention is drawn to the detailed terms and conditions of the Placing and further information relating to the Placing and any participation in the Placing that is described in the Appendix to this Announcement (which forms part of this Announcement).

By choosing to participate in the Placing and by making an oral and legally binding offer to acquire Placing Shares, investors will be deemed to have read and understood this Announcement in its entirety (including the Appendix), and to be making such offer on the terms and subject to the conditions of the Placing contained herein, and to be providing the representations, warranties, indemnities, acknowledgements, agreements and undertakings contained in the Appendix.

Expected Timetable of Principal Events

Date of this Announcement	11 June 2020
Announcement of the results of the Bookbuild	11 June 2020
Date of publication of the Circular and Form of Proxy	12 June 2020
Admission and commencement of dealings in the First Placing Shares on AIM	8:00 a.m. on 17 June 2020
Latest time and date for receipt of Forms of Proxy	10:30 a.m. on 26 June 2020
General Meeting	10:30 a.m. on 30 June 2020
Admission and commencement of dealings in the Second Placing Shares on AIM	8:00 a.m. on 01 July 2020

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About Angling Direct plc

Angling Direct is the largest specialist fishing tackle retailer in the UK. The Company sells fishing tackle products and related equipment through its network of retail stores, located throughout the UK as well as through its own websites (www.anglingdirect.co.uk, [.de](http://www.anglingdirect.de), [.fr](http://www.anglingdirect.fr) and [.nl](http://www.anglingdirect.nl)) and other third-party websites.

The Company currently sells over 21,500 fishing tackle products, including capital items, consumables, luggage and clothing. The Company also owns and sells fishing tackle products under its own brand 'Advanta', which was formally launched in March 2016.

From 1986 to 2002, the Company's founders acquired interests in a number of small independent fishing tackle shops in Norfolk and, in 2002, they acquired a significant premise in Norwich, which was branded Angling Direct. Since 2002, the Company has continued to acquire or open new stores, taking the total number up to 36 retail stores. In 2015, the Company opened a 30,000 sq. ft central distribution centre in Rackheath, Norfolk, where the Company's head office is also located. The Company has an established, and rapidly growing, presence in Europe with native language websites set up in key regions to address demand.

Angling Direct's shares are traded on the AIM market of the London Stock Exchange under the ticker symbol ANG.L.

For further information, please visit: www.anglingdirect.co.uk

Note: the Board confirms that the Financial Reporting Council ("**FRC**") has concluded its review of the Company's Annual Report and Accounts for the year ended 31 January 2019 (as referred to in the Company's audited results for the year ended 31 January 2020, announced on 3 June 2020), with all matters raised having been addressed to the FRC's satisfaction within the Company's Annual Report and Accounts for the year ended 31 January 2020.

IMPORTANT NOTICES

MEMBERS OF THE PUBLIC ARE NOT ELIGIBLE TO TAKE PART IN THE PLACING. THIS ANNOUNCEMENT (INCLUDING THE APPENDIX) AND THE TERMS AND CONDITIONS SET OUT HEREIN (TOGETHER, THIS "**ANNOUNCEMENT**") 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: (1) IF IN THE UNITED KINGDOM OR A MEMBER STATE OF THE EUROPEAN ECONOMIC AREA ("**EEA**"), QUALIFIED INVESTORS AS DEFINED IN ARTICLE 2(E) OF REGULATION (EU) 2017/1129 (THE "**PROSPECTUS REGULATION**"); (2) IF IN THE UNITED KINGDOM, QUALIFIED INVESTORS WHO EITHER (A) FALL WITHIN ARTICLE 19(5) OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (FINANCIAL PROMOTION) ORDER 2005, AS AMENDED (THE "**ORDER**") (INVESTMENT PROFESSIONALS); (B) FALL WITHIN ARTICLE 49(2)(A) TO (D) OF THE ORDER (HIGH NET WORTH COMPANIES, UNINCORPORATED ASSOCIATIONS OR OTHER PERSONS FALLING WITHIN ARTICLE 49(2)(A) OF THE ORDER); OR (C) PERSONS TO WHOM IT MAY LAWFULLY OTHERWISE BE COMMUNICATED (ALL SUCH PERSONS TOGETHER BEING REFERRED TO AS "**RELEVANT PERSONS**").

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THE PLACING SHARES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**") OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR JURISDICTION OF THE UNITED STATES, AND MAY NOT BE OFFERED, SOLD OR TRANSFERRED,

DIRECTLY OR INDIRECTLY, INTO OR WITHIN THE UNITED STATES (AS DEFINED BELOW) 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. THE PLACING SHARES ARE BEING OFFERED AND SOLD ONLY OUTSIDE OF THE UNITED STATES IN "OFFSHORE TRANSACTIONS" WITHIN THE MEANING OF, AND IN ACCORDANCE WITH, REGULATION S UNDER THE SECURITIES ACT, OR PURSUANT TO AN EXEMPTION FROM, OR TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT, AND OTHERWISE IN ACCORDANCE WITH APPLICABLE LAWS. NO PUBLIC OFFERING OF THE PLACING SHARES IS BEING MADE IN THE UNITED STATES OR IN ANY COUNTRY OR JURISDICTION WHERE ANY ACTION FOR THAT PURPOSE IS REQUIRED.

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The distribution of this Announcement and/or the Placing and/or issue of, or subscription for, the Placing Shares in certain jurisdictions may be restricted by law. No action has been taken by the Company, N+1 Singer or any of their respective affiliates, agents, directors, officers or employees that would permit an offer of the Placing Shares or possession or distribution of this Announcement or any other offering or publicity material relating to such Placing Shares in any jurisdiction where action for that purpose is required. Persons into whose possession this Announcement comes are required by the Company and N+1 Singer to inform themselves about and to observe any such restrictions.

This Announcement or any part of it does not constitute or form part of any offer to issue or sell, or the solicitation of an offer to acquire, purchase or subscribe for, any securities in the United States (including its territories and possessions, any state of the United States and the District of Columbia (the "**United States**" or the "**US**")), Australia, Canada, the Republic of South Africa or Japan or any other jurisdiction in which the same would be unlawful.

All offers of the Placing Shares in the United Kingdom or the EEA will be made pursuant to an exemption under the Prospectus Regulation from the requirement to produce a prospectus. In the United Kingdom, this Announcement is being directed solely at persons in circumstances in which section 21(1) of the Financial Services and Markets Act 2000 (as amended) does not require the approval of the relevant communication by an authorised person as more particularly described above.

The Placing Shares have not been approved or disapproved by the US Securities and Exchange Commission, any state securities commission or other regulatory authority in the United States, nor have any of the foregoing authorities passed upon or endorsed the merits of the Placing or the accuracy or adequacy of this Announcement. Any representation to the contrary is a criminal offence in the United States. Relevant clearances have not been, nor will they be, obtained from the securities commission of any province or territory of Canada, no prospectus has been lodged with, or registered by, the Australian Securities and Investments Commission or the Japanese Ministry of Finance; relevant clearances have not been, and will not be, obtained from the South Africa Reserve Bank or any other applicable body in the Republic of South Africa in relation to the Placing Shares; and the Placing Shares have not been, nor will they be, registered under or offered in compliance with the securities laws of any state, province or territory of the United States, Australia, Canada, the Republic of South Africa or Japan. Accordingly, the Placing Shares may not (unless an exemption under the relevant securities laws is applicable) be offered, sold, resold or delivered, directly or indirectly, in or into the United States, Australia, Canada, the Republic of South Africa or Japan or any other jurisdiction outside the United Kingdom.

Persons (including, without limitation, nominees and trustees) who have a contractual right or other legal obligations to forward a copy of this Announcement should seek appropriate advice (the contents and costs of which neither the Company nor N+1 Singer shall be responsible for) before taking any such action.

By participating in the Bookbuilding Process and the Placing, each person who is invited to and who chooses to participate in the Placing (a "**Placee**") (and any person acting on such person's behalf) by making an oral and legally binding offer to subscribe for Placing Shares will be deemed to have read and understood this Announcement in its entirety, to be participating, making an offer and subscribing for Placing Shares on the terms and conditions contained herein and to be providing the representations, warranties, indemnities,

acknowledgements, agreements and undertakings contained in the Appendix. 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.

This Announcement may contain and the Company may make verbal statements containing "forward-looking statements" with respect to certain of the Company's plans and its current goals and expectations relating to its future financial condition, performance, strategic initiatives, objectives and results. Forward-looking statements sometimes use words such as "aim", "anticipate", "target", "expect", "estimate", "intend", "plan", "goal", "believe", "seek", "may", "could", "outlook" or other words of similar meaning. By their nature, all forward-looking statements involve risk and uncertainty because they relate to future events and circumstances which are beyond the control of the Company, including amongst other things, United Kingdom domestic and global economic business conditions, market-related risks such as fluctuations in interest rates and exchange rates, the policies and actions of governmental and regulatory authorities, the effect of competition, inflation, deflation, the timing effect and other uncertainties of future acquisitions or combinations within relevant industries, the effect of tax and other legislation and other regulations in the jurisdictions in which the Company and its affiliates operate, the effect of volatility in the equity, capital and credit markets on the Company's profitability and ability to access capital and credit, a decline in the Company's credit ratings; the effect of operational risks; and the loss of key personnel. As a result, the actual future financial condition, performance and results of the Company may differ materially from the plans, goals and expectations set forth in any forward-looking statements. Any forward-looking statements made in this Announcement by or on behalf of the Company speak only as of the date they are made. Except as required by applicable law or regulation, the Company expressly disclaims any obligation or undertaking to publish any updates or revisions to any forward-looking statements contained in this Announcement to reflect any changes in the Company's expectations with regard thereto or any changes in events, conditions or circumstances on which any such statement is based.

Nplus1 Singer Advisory LLP is authorised and regulated by the Financial Conduct Authority (the "FCA") in the United Kingdom and is acting exclusively for the Company and no one else in connection with the Bookbuilding Process and the Placing, and N+1 Singer will not be responsible to anyone (including any Placees) other than the Company for providing the protections afforded to its clients or for providing advice in relation to the Bookbuilding Process or the Placing or any other matters referred to in this Announcement.

No representation or warranty, express or implied, is or will be made as to, or in relation to, and no responsibility or liability is or will be accepted by N+1 Singer or by any of its affiliates or agents as to, or in relation to, the accuracy or completeness of this Announcement or any other written or oral information made available to or publicly available to any interested party or its advisers, and any liability therefor is expressly disclaimed.

No statement in this Announcement or the Placing Results Announcement (when made) is intended to be a profit forecast or estimate, and no statement in this Announcement or the Placing Results Announcement (when made) should be interpreted to mean that earnings per share of the Company for the current or future financial years would necessarily match or exceed the historical published earnings per share of the Company.

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

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

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

Information to Distributors

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

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, N+1 Singer 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.

Introduction

The Company today announces a proposed issue of new Ordinary Shares at a placing price of no less than 50.0 pence per Placing Share, to raise proceeds of approximately £5.50 million (before expenses). A Placing Price of 50.0 pence represents a discount of 15.3 per cent. to the closing mid-market price of an Ordinary Share of 59.0 pence on 10 June 2020.

The Board intends to use the net proceeds of the Placing to strengthen the Company's balance sheet to provide further protection, if required, against the uncertainty created by Covid-19 and provide additional funding for prompt payment of suppliers to secure product, given the high level of customer demand anticipated over the coming weeks as lock-down restrictions are eased with retail stores able to re-open from 15 June 2020 (which coincides with the start of the coarse fishing season). At a time when greater certainty exists, the Board anticipates that the Group will allocate any surplus funds from the Placing to growth opportunities. Further information on the Company's use of proceeds is set out below.

The Placing is being conducted in two tranches. The First Placing Shares will be allotted and issued pursuant to the First Placing and are expected to be admitted to trading on AIM on or around 17 June 2020, raising gross proceeds of approximately £3.23 million (before expenses) for the Company. The Second Placing Shares will be allotted and issued pursuant to the Second Placing and are expected to be admitted to trading on AIM on or around 01 July 2020, raising gross proceeds of approximately £2.27 million (before expenses) for the Company. The First Admission and the Second Admission are each subject to all relevant conditions being satisfied (or, if applicable, waived).

The Placing is conditional, inter alia, on the Placing Agreement between the Company and N+1 Singer becoming unconditional and not being terminated (in accordance with its terms) (although if the Placing Agreement is terminated after the First Admission, the First Admission will be unaffected). The First Placing is conditional, inter alia, upon the First Admission becoming effective, and the Second Placing is conditional, inter alia, upon the First Admission and the Second Admission becoming effective and the passing of the Resolutions at the General Meeting which, in turn, will give the Directors the required authority and power to allot the Second Placing Shares without the application of statutory pre-emption rights. The First Placing is not conditional on the approval of Shareholders at the General Meeting.

Background to and reasons for the Placing and the Company's use of proceeds

Background to and reasons for the Placing

The financial year ended 31 January 2020 ("FY20") was a period of significant growth for the Group, with reported revenues increasing by 27 per cent. to £53.2 million (2019: £42.0 million). Sales through the Group's online channels increased 14 per cent. to £25.3 million (2019: £22.3 million). Store sales over the same period increased 42 per cent. to £27.9 million (2019: £19.7 million), including like-for-like growth of 12 per cent. The period post year-end to 23 March 2020 saw a continuation of these trends, with sales in February and the first

three weeks of March growing by 23 per cent. and 19 per cent. respectively compared with the corresponding periods in 2019.

In light of the growing spread of Covid-19, the Group announced on 24 March 2020 the closure of all of its stores forthwith in order to comply with UK Government policy. On 6 April 2020, the Company announced that the Directors had taken a number of immediate and decisive actions to preserve capital and maintain cash flow. Actions taken included:

- the introduction of flexible working practices to protect staff and colleague welfare;
- the furloughing of staff, which has delivered a monthly cost saving of approximately £300,000 during the period that stores have been closed;
- the deferral of most capital expenditure, including planned store openings;
- the rebalancing of stock between the stores and the distribution centre;
- a temporary pause on restocking non-core and slower selling stock lines;
- the implementation of a creditor management programme;
- the agreement with NatWest of a £2.5 million short term credit facility expiring on 30 September 2020; and
- the evaluation and utilisation, as appropriate, of UK Government support packages.

The Group's distribution centre serving online customers has remained open and continued to operate efficiently throughout the current financial year to date. During the period when the Group's stores have been closed, the Group's online operations have traded very strongly with sales well ahead of both the prior year and the Board's expectations, reflecting the Group's market leading position, diversified offering and strong stock levels. In its announcement of audited FY20 results on 3 June 2020, the Company reported that "online sales in April 2020 were 24 per cent. ahead of the prior year, with this trend strengthening further in May 2020 ahead of the lifting of restrictions on angling, as outlined by UK Government on 13 May 2020. Furthermore, strong online sales growth was generated year on year by the Group's local language European websites."

At 31 May 2020, the Group had cash balances of £6.4 million. In addition, the £2.5 million short term NatWest facility remains undrawn.

In addition to the strong growth in online demand that the Group has continued to experience since 1 June 2020, the Group has been rolling out a 'phone and collect' service selectively and progressively across its store network as part of preparations for re-opening all of its stores on 15 June 2020, with a positive customer uptake in the first week. The planned re-opening is immediately prior to the river fishing season which starts on 16 June, an important period for sales of high margin consumable products and bait. Whilst the Covid-19 virus has had a significant impact on the Group's business, the Directors remain confident that Angling Direct is well placed to leverage its scale, infrastructure and market position to take advantage of the long-term opportunities in the Group's markets.

Use of Proceeds

The Board intends to use the proceeds of the Placing as follows:

- a significant proportion will be used to strengthen the Company's balance sheet to offer further protection and provide a buffer against the uncertainty created by Covid-19;
- as lockdown restrictions are eased over the coming weeks, the Directors expect high levels of activity across the Group's sales channels and therefore believe that it will be important to ensure stock is maintained at sufficient levels to satisfy customer demand. A proportion of the Proceeds will therefore be used to provide additional funding for prompt payment of suppliers in order to secure additional supply of product as necessary; and
- at a time when the Covid-19 situation becomes more stable and there is more certainty around the Group's trading environment, to the extent that there are any surplus funds available from the Proceeds, the Directors plan to use those surplus funds to capitalise on various opportunities in the Group's markets and accelerate its growth.

With respect to the use of Proceeds to strengthen the Company's balance sheet, the Board has, in its analysis of available headroom, modelled base case and downside scenarios. In the base case, physical stores are assumed to make a phased return to normalised levels of activity following their reopening on 15 June 2020. In such circumstances, the Board believes that based on its analysis of forecast cash flows the Group would have sufficient levels of working capital headroom, both before and after the receipt of the Proceeds.

The Board's downside scenario modelling seeks to analyse the impact of a second Covid-19 outbreak and assumes that the Group's physical stores are required to be closed again for an extended period. No further financial assistance is assumed to be received from UK Government in the Board's analysis. As disclosed in the Group's FY20 Annual Report and Accounts, prior to receipt of the Proceeds, the developing situation with respect to Covid-19 does give rise to a material uncertainty around going concern. Following receipt of the Proceeds, the Directors believe that the Group would have sufficient working capital based on its Covid-19 related downside scenario analysis.

In the event the Company only receives the proceeds from the First Placing (i.e. the Second Placing does not complete), the Board's downside scenario modelling shows that, following implementation of mitigating actions such as reducing costs, curtailing or deferring other expenditure and putting planned investments on hold, the Group would have sufficient working capital.

The Directors therefore believe that, on the basis of the facts currently available to them, the proceeds from the Placing should provide sufficient working capital.

It is impossible to forecast the continuing impact of Covid-19 on the Group against the backdrop of a fast-changing situation and continuing uncertainty over the period of disruption caused by the pandemic and, in this regard, the scenario modelling undertaken by the Directors can only be regarded as illustrative in nature. Shareholders and potential investors should therefore understand that there is a very high degree of uncertainty surrounding any forward-looking statements and assumptions stated in connection with the Placing.

Shareholders should also be aware that if either of the Resolutions are not passed, the Second Placing will not proceed.

Information on the Placing

The Company proposes to raise approximately £5.50 million (before expenses) through the issue of the Placing Shares at the Placing Price, which, at 50.0 pence, represents a discount of 15.3 per cent. to the closing mid-market price of an Ordinary Share of 59.0 pence on 10 June 2020.

Pursuant to the terms of the Placing Agreement, N+1 Singer has conditionally agreed to use its reasonable endeavours to place the Placing Shares with certain institutional and other investors. The Placing Agreement is conditional upon, amongst other things:

- in respect of the First Placing Shares, the First Admission becoming effective on or before 8:00 a.m. on 17 June 2020 (or such later time and/or date as the Company and N+1 Singer may agree, but in any event by no later than 8.00 a.m. on the Long Stop Date). The Directors will use the Company's existing authorities and powers to disapply pre-emption rights granted by resolutions passed at the Annual General Meeting of the Company held on 10 June 2019 to allot and issue the First Placing Shares. The issue of the First Placing Shares is not, therefore, subject to the approval of Shareholders; and
- in respect of the Second Placing Shares, the Resolutions being duly passed without amendment at the General Meeting and the Second Admission becoming effective on or before 8:00 a.m. on 01 July 2020 (or such later time and/or date as the Company and N+1 Singer may agree, but in any event by no later than 8.00 a.m. on the Long Stop Date).

The Placing Agreement contains customary warranties and indemnities from the Company in favour of N+1 Singer in relation to, amongst other things, the accuracy of the information in this announcement and other matters relating to the Group and its business. In addition, the Company has agreed to indemnify N+1 Singer and its affiliates in relation to certain liabilities they may incur in respect of the Placing. N+1 Singer can terminate the Placing Agreement at any time prior to the Second Admission (and, for the avoidance of doubt,

the First Admission) in certain circumstances, including in the event of a material breach of the warranties given in the Placing Agreement, the failure of the Company to comply with its obligations under the Placing Agreement, the occurrence of a force majeure event (including the escalation of any epidemic and/or pandemic following the date of entry into the Placing Agreement) which in N+1 Singer's opinion make it inadvisable or impractical to proceed with the Placing, or a material adverse change affecting the financial, operational or legal condition of the Group. If this right is exercised, the Placing will not proceed (although if it is exercised after the First Admission, the First Admission will be unaffected and only the Second Placing will not proceed). The Placing is not being underwritten by N+1 Singer (in whole or in part) or by any other person.

The Company has agreed to pay certain fees and commissions to N+1 Singer in respect of the Placing.

Application will be made for the First Placing Shares, and application will be made for the Second Placing Shares, to be admitted to trading on AIM and it is expected that First Admission and Second Admission will become effective and that dealings in the relevant Placing Shares will commence:

- in respect of the First Placing Shares, at 8.00 a.m. on 17 June 2020; and
- in respect of the Second Placing Shares, at 8.00 a.m. on 01 July 2020.

The Placing Shares will, if and when issued, rank *pari passu* in all respects with the then existing Ordinary Shares including the right to receive any dividends and other distributions declared following the First Admission (in the case of the First Placing Shares) and the Second Admission (in the case of all the Placing Shares).

Effect of the Placing

The First Placing Shares are expected to represent approximately 9.1 per cent. of the Enlarged Share Capital immediately following the First Admission. The Second Placing Shares are expected to represent approximately 6.0 per cent. of the Enlarged Share Capital immediately following the Second Admission (assuming that no other Ordinary Shares are issued between the First Admission and the Second Admission and a Placing Price of 50.0 pence). In total, the Placing Shares are expected to represent approximately 14.5 per cent. of the Enlarged Share Capital immediately following the Second Admission (assuming that no other Ordinary Shares are issued between the First Admission and the Second Admission).

Related Party Transactions

Certain of the Company's Substantial Shareholders (as defined in the AIM Rules) have indicated their intention to participate in the Placing. Their proposed respective participations would constitute related party transactions under Rule 13 of the AIM Rules. Further details of any participation will be set out in the Placing Results Announcement.

General Meeting

The Directors do not currently have authority and power to allot the Second Placing Shares. Accordingly, the Board is seeking the approval of Shareholders at the General Meeting to allot the Second Placing Shares, together with approval to disapply pre-emption rights in respect of the Second Placing Shares.

A notice convening the General Meeting, to be held at The Homestead, Thurgarton Rd, Aldborough, Norfolk NR11 7NY at 10:30 a.m, on 30 June 2020 is expected to be set out at the end of the Circular. At the General Meeting, the following Resolutions will be proposed:

- Resolution 1, which will be proposed as an ordinary resolution, is to authorise the directors of the Company to allot new Ordinary Shares in connection with the Second Placing; and
- Resolution 2, which will be proposed as a special resolution and which is subject to the passing of Resolution 1, disapplies statutory pre-emption rights, with the authority limited to, among other things, the allotment of equity securities in connection with the Second Placing. This resolution, if passed, would authorise and empower the Directors to allot the Second Placing Shares without first offering them for subscription by Shareholders. The Directors believe the time and costs of doing so,

which would involve an open offer, make the Second Placing a more appropriate way for the Company to raise the funds required.

These Resolutions are in addition to the authorities granted to Directors at the last Annual General Meeting held on 10 June 2019. Further authorities will be sought in the ordinary course at the next Annual General Meeting of the Company.

Irrevocable undertakings

The Company has received irrevocable undertakings to vote in favour of the Resolutions from Martyn Page (Executive Chairman), Darren Bailey (Non-executive Director), the connected persons of Paul Davies (Non-executive Director) and certain other Shareholders beneficially holding, in aggregate, 26,443,625 Ordinary Shares, representing, in aggregate, approximately 40.9 per cent. of the Existing Ordinary Shares.

Definitions

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

"affiliate"	in respect of a body corporate, a person directly, or indirectly through one or more intermediaries, controlling, controlled by or under common control
"AIM"	AIM, a market operated by the London Stock Exchange
"AIM Rules"	the AIM Rules for Companies published by the London Stock Exchange from time to time
"Announcement"	this announcement (including the appendix)
"Board" or "Directors"	the directors of the Company as at the date of this announcement
"Bookbuild" or "Bookbuilding Process"	the offering of Placing Shares to participants in the Placing by way of accelerated bookbuild by N+1 Singer as agent of the Company
"Business Day"	any day on which banks are usually open in England and Wales for the transaction of sterling business, other than a Saturday, Sunday or public holiday
"certificated" or "in certificated form"	a share or other security not held in uncertificated form (that is, not in CREST)
"Circular"	the circular to Shareholders expected to be published on or about 12 June 2020
"Company", "Group" or "Angling Direct"	Angling Direct Plc, a company incorporated in England and Wales with registered number 05151321
"CREST"	a relevant system (as defined in the CREST Regulations) in respect of which Euroclear is the Operator (as defined in the CREST Regulations)
"CREST Regulations"	the Uncertificated Securities Regulations 2001 (SI 2001/3755), as amended from time to time
"Enlarged Share Capital"	the issued share capital of the Company as enlarged by the allotment and issue of, as the context requires: (i) the First Placing Shares, immediately after the First Admission; and (ii) the Placing Shares,

	immediately after the Second Admission
"Existing Ordinary Shares"	the issued share capital of the Company as at the date of this announcement, being 64,621,993 Ordinary Shares
"Financial Conduct Authority" or "FCA"	the Financial Conduct Authority in its capacity as the competent authority for the purposes of Part VI of FSMA
"First Admission"	the admission of the First Placing Shares to trading on AIM becoming effective in accordance with the AIM Rules
"First Placing"	the Placing of the First Placing Shares
"First Placing Shares"	new Ordinary Shares which are to be issued under the First Placing
"Form of Proxy"	the form of proxy for use by Shareholders in connection with the General Meeting expected to be enclosed with the Circular
"FSMA"	the Financial Services and Markets Act 2000, as amended from time to time
"General Meeting"	the general meeting of the Company expected to be held at The Homestead, Thurgarton Rd, Aldborough, Norfolk NR11 7NY at 10:30 a.m. on 30 June 2020 (or any reconvened meeting following any adjournment of the general meeting), notice of which will be set out at the end of the Circular
"London Stock Exchange"	London Stock Exchange plc
"Long Stop Date"	14 July 2020 or such later date (if any) as may be agreed in writing by N+1 Singer and Angling Direct
"N+1 Singer"	Nplus1 Singer Advisory LLP (and its affiliates), the Company's nominated adviser and broker which is incorporated as a limited liability partnership in England and Wales with registered number OC364131
"Notice" or "Notice of General Meeting"	the notice of the General Meeting to be set out at the end of the Circular
"Ordinary Shares"	ordinary shares of 1 penny each in the share capital of the Company
"Placing"	the placing, by N+1 Singer, as agent of and on behalf of the Company, of the Placing Shares at the Placing Price on the terms and subject to the conditions contained in the Placing Agreement
"Placing Agreement"	the conditional placing agreement dated 11 June 2020 between the Company and N+1 Singer relating to the Placing
"Placing Price"	the price payable per Placing Share to be agreed between the Company and N+1 Singer, but not less than 50.0 pence per Placing Share
"Placing Results Announcement"	the announcement published by the Company confirming the results of the Placing (including the Placing Price) through a Regulatory Information Service

"Placing Shares"	new Ordinary Shares to be issued to participants in the Placing pursuant to the First Placing and the Second Placing
"Proceeds"	the gross proceeds of the Placing
"Registrar"	Share Registrars Limited, registrars to the Company
"Regulatory Information Service"	has the meaning given in the AIM Rules
"Resolutions"	the resolutions to be proposed at the General Meeting, as set out in the Notice of General Meeting
"Second Admission"	admission of the Second Placing Shares to trading on AIM becoming effective in accordance with the AIM Rules
"Second Placing"	the Placing of the Second Placing Shares
"Second Placing Shares"	new Ordinary Shares which are to be issued under the Second Placing conditional, inter alia, on the passing of the Resolutions at the General Meeting
"Securities Act"	the United States Securities Act of 1933 (as amended)
"Shareholder(s)"	holder(s) of Ordinary Shares from time to time
"uncertificated" or "in uncertificated form"	recorded on the register of members of the Company as being held in uncertificated form in CREST and title to which, by virtue of the CREST Regulations, may be transferred by means of CREST
"United Kingdom" or "UK"	the United Kingdom of Great Britain and Northern Ireland
"UK Listing Authority"	the FCA acting in its capacity as the competent authority for the purposes of Part VI of FSMA
"United States" or "US"	the United States of America
"£", "pounds sterling", "penny" or "pence"	UK pounds sterling, the lawful currency of the United Kingdom

APPENDIX - TERMS AND CONDITIONS OF THE PLACING

IMPORTANT INFORMATION FOR INVITED PLACEEES ONLY REGARDING THE PLACING.

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 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: (1) IF IN THE UNITED KINGDOM OR A MEMBER STATE OF THE EUROPEAN ECONOMIC AREA ("**EEA**"), PERSONS WHO ARE QUALIFIED INVESTORS AS DEFINED IN ARTICLE 2(E) OF REGULATION (EU) 2017/1129 (THE "**PROSPECTUS REGULATION**"); (2) IF IN THE UNITED KINGDOM, QUALIFIED INVESTORS WHO EITHER (A) FALL WITHIN ARTICLE 19(5) OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (FINANCIAL PROMOTION) ORDER 2005, AS AMENDED (THE "**ORDER**") (INVESTMENT PROFESSIONALS); (B) FALL WITHIN ARTICLE 49(2)(A) TO (D) OF THE ORDER (HIGH NET WORTH COMPANIES, UNINCORPORATED ASSOCIATIONS, OR OTHER PERSONS FALLING WITHIN ARTICLE 49(2)(A) OF THE ORDER); OR (C) PERSONS TO WHOM IT MAY LAWFULLY OTHERWISE BE COMMUNICATED (ALL SUCH PERSONS TOGETHER BEING REFERRED TO AS "**RELEVANT PERSONS**").

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

THE PLACING SHARES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**") OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR JURISDICTION OF THE UNITED STATES, AND MAY NOT BE OFFERED, SOLD OR TRANSFERRED, DIRECTLY OR INDIRECTLY, INTO OR 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. THE PLACING SHARES ARE BEING OFFERED AND SOLD ONLY OUTSIDE THE UNITED STATES IN "OFFSHORE TRANSACTIONS" WITHIN THE MEANING OF, AND IN ACCORDANCE WITH, REGULATIONS UNDER THE SECURITIES ACT, OR PURSUANT TO AN EXEMPTION FROM, OR TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT, AND OTHERWISE IN ACCORDANCE WITH APPLICABLE LAWS. NO PUBLIC OFFERING OF THE PLACING SHARES IS BEING MADE IN THE UNITED STATES OR ELSEWHERE.

THIS ANNOUNCEMENT (INCLUDING THIS APPENDIX) AND THE INFORMATION CONTAINED HEREIN IS RESTRICTED AND IS NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, IN OR INTO OR FROM THE UNITED STATES, AUSTRALIA, CANADA, THE REPUBLIC OF SOUTH AFRICA OR JAPAN OR ANY OTHER JURISDICTION IN WHICH SUCH RELEASE, PUBLICATION OR DISTRIBUTION WOULD BE UNLAWFUL.

THIS ANNOUNCEMENT IS NOT AN OFFER OF SECURITIES FOR SALE OR SUBSCRIPTION INTO THE UNITED STATES. THE SECURITIES REFERRED TO HEREIN HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT AND MAY NOT BE OFFERED OR SOLD IN THE UNITED STATES, EXCEPT PURSUANT TO AN APPLICABLE EXEMPTION FROM REGISTRATION. NO PUBLIC OFFERING IS BEING MADE IN THE UNITED STATES OR IN ANY COUNTRY OR JURISDICTION WHERE ANY SUCH ACTION FOR THAT PURPOSE IS REQUIRED.

The distribution of this Announcement and/or the Placing and/or issue of, or subscription for, the Placing Shares in certain jurisdictions may be restricted by law. No action has been taken by the Company, N+1 Singer or any of its affiliates, agents, directors, officers or employees that would permit an offer of the Placing Shares or possession or distribution of this Announcement or any other offering or publicity material relating to such Placing Shares in any jurisdiction where action for that purpose is required. Persons into whose possession this Announcement comes are required by the Company and N+1 Singer to inform themselves about and to observe any such restrictions.

This Announcement or any part of it does not constitute or form part of any offer to issue or sell, or the solicitation of an offer to acquire, purchase or subscribe for, any securities in the United States (including its territories and possessions, any state of the United States and the District of Columbia), Australia, Canada, the Republic of South Africa or Japan or any other jurisdiction in which the same would be unlawful.

All offers of the Placing Shares in the United Kingdom or the EEA will be made pursuant to an exemption under the Prospectus Regulation from the requirement to produce a prospectus. In the United Kingdom, this Announcement is being directed solely at persons in circumstances in which section 21(1) of the Financial Services and Markets Act 2000 (as amended) (the "**FSMA**") does not require the approval of the relevant communication by an authorised person as more particularly described above.

The Placing Shares have not been approved or disapproved by the US Securities and Exchange Commission, any state securities commission or other regulatory authority in the United States, nor have any of the foregoing authorities passed upon or endorsed the merits of the Placing or the accuracy or adequacy of this Announcement. Any representation to the contrary is a criminal offence in the United States. Relevant clearances have not been, nor will they be, obtained from the securities commission of any province or territory of Canada, no prospectus has been lodged with, or registered by, the Australian Securities and Investments Commission or the Japanese Ministry of Finance; relevant clearances have not been, and will not be, obtained from the South Africa Reserve Bank or any other applicable body in the Republic of South Africa in relation to the Placing Shares; and the Placing Shares have not been, nor will they be, registered under or offered in compliance with the securities laws of any state, province or territory of the United States, Australia,

Canada, the Republic of South Africa or Japan. Accordingly, the Placing Shares may not (unless an exemption under the relevant securities laws is applicable) be offered, sold, resold or delivered, directly or indirectly, in or into the United States, Australia, Canada, the Republic of South Africa or Japan or any other jurisdiction outside the United Kingdom.

Persons (including, without limitation, nominees and trustees) who have a contractual right or other legal obligations to forward a copy of this Announcement should seek appropriate advice (the contents and costs for which neither the Company nor N+1 Singer shall be responsible for) before taking any such action.

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.

By participating in the Bookbuilding Process and the Placing, each Placee (and any person acting on such person's behalf) will be deemed to have read and understood this Announcement in its entirety, to be participating, making an offer and subscribing for Placing Shares on the terms and conditions contained herein and to be providing the representations, warranties, indemnities, acknowledgements, agreements and undertakings contained in this Appendix.

EACH PLACEE SHOULD CONSULT WITH ITS OWN ADVISERS AS TO THE LEGAL, REGULATORY, TAX, BUSINESS AND RELATED ASPECTS OF A PURCHASE OR SUBSCRIPTION FOR THE PLACING SHARES. NEITHER THE COMPANY NOR N+1 SINGER SHALL BE RESPONSIBLE FOR THE COSTS OR CONTENT OF ANY SUCH ADVICE.

In particular, each such Placee represents, warrants, acknowledges, agrees and undertakes (amongst other things) that:

1. it is a Relevant Person and undertakes that it will subscribe for, hold, manage or dispose of any Placing Shares that are allocated to it for the purposes of its business;
2. in the case of a Relevant Person in a member state of the EEA or the United Kingdom (each a "**Relevant State**") who subscribes for any Placing Shares pursuant to the Placing:
 - (a) it is a Qualified Investor within the meaning of Article 2(e) of the Prospectus Regulation; and
 - (b) in the case of any Placing Shares acquired by it as a financial intermediary, as that term is used in Article 5(1) of the Prospectus Regulation: (i) the Placing Shares acquired by it in the Placing have not been acquired on behalf of, nor have they been acquired with a view to their offer or resale to, persons in a Relevant State other than Qualified Investors or in circumstances in which the prior consent of N+1 Singer has been given to the offer or resale; or (ii) where Placing Shares have been acquired by it on behalf of persons in a Relevant State other than Qualified Investors, the offer of those Placing Shares to it is not treated under the Prospectus Regulation as having been made to such persons;
3. it is subscribing for the Placing Shares for its own account or is subscribing for 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, acknowledgements, agreements and undertakings contained in this Announcement (including this Appendix);
4. it understands (or if acting for the account of another person, such person has confirmed that such person understands) the resale and transfer restrictions set out in this Appendix; and
5. except as otherwise permitted by the Company and subject to any available exemptions from applicable securities laws, it (and any account referred to in paragraph 4 above) is outside the United States subscribing for the Placing Shares in "offshore transactions", as defined in and in accordance with Regulation S under the Securities Act.

No prospectus or other offering document

The Placing Shares are being offered to a limited number of specifically invited persons only and will not be offered in such a way as to require any prospectus or other offering document to be published. No prospectus or other offering document has been or will be submitted to be approved by the FCA in relation to the Placing or the Placing Shares and Placees' commitments will be made solely on the basis of the information contained in this Announcement (including this Appendix) and any information publicly announced through a Regulatory Information Service by or on behalf of the Company on or prior to the date of this Announcement (the

"Publicly Available Information") and subject to any further terms set forth in the contract note and/or electronic communication to be sent to individual Placees.

Bases of Participation in the Placing

Each Placee, by participating in the Placing, agrees that the content of this Announcement is exclusively the responsibility of the Company and confirms that it has neither received nor relied on any information (other than the Publicly Available Information), representation, warranty or statement made by or on behalf of N+1 Singer or the Company or any other person and none of N+1 Singer, the Company nor any other person acting on such person's behalf nor any of their respective affiliates has or shall have any liability for any Placee's decision to participate in the Placing based on any other information, representation, warranty or statement. Each Placee acknowledges and agrees that it has relied on its own investigation of the business, financial or other position of the Company in accepting a participation in the Placing. No Placee should consider any information in this Announcement to be legal, tax or business advice. Nothing in this paragraph shall exclude the liability of any person for fraudulent misrepresentation.

Details of the Placing Agreement and the Placing Shares

N+1 Singer has today entered into a placing agreement (the "**Placing Agreement**") with the Company under which, on the terms and subject to the conditions set out in the Placing Agreement, N+1 Singer, as agent for and on behalf of the Company, has agreed to use its reasonable endeavours to procure Placees for the Placing Shares. The Placing is not underwritten (in whole or in part) by N+1 Singer or any other person.

The Placing Shares will, when issued, be subject to the memorandum and articles of association of the Company, be credited as fully paid and will rank *pari passu* in all respects with the then existing issued ordinary shares of one penny each ("**Ordinary Shares**") in the capital of the Company, 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 relevant Placing Shares.

In connection with the Placing, the Company has agreed with N+1 Singer that it will not for a period of 90 days after Second Admission, allot or issue, or enter into any agreement or arrangement which would give rise to an obligation or an increased obligation (in each case whether contingent or otherwise) to allot or issue, any share in the capital of the Company without the prior written consent of N+1 Singer. This agreement is subject to certain customary exceptions and does not prevent the grant or exercise of options under any of the Company's existing share incentives and share option schemes, as previously publicly announced by the Company or as otherwise agreed by the Company with N+1 Singer.

The Placing Price and the final number of First Placing Shares and Second Placing Share will be announced as soon as practicable after the close of the Bookbuild through a Regulatory Information Service.

Applications for admission to trading

Applications will be made to the London Stock Exchange for admission of the Placing Shares to trading on AIM.

It is expected that First Admission will take place at 8.00 a.m. (London time) on or around 17 June 2020 and that dealings in the First Placing Shares on AIM will commence at the same time, and that Second Admission will take place at 8.00 a.m. (London time) on or around 1 July 2020 and that dealings in the Second Placing Shares on AIM will commence at the same time. First Admission is not conditional upon Second Admission becoming effective. Second Admission is conditional upon, among other things, First Admission having become effective and the Resolutions being duly passed at the General Meeting.

The Bookbuilding Process

N+1 Singer will, following this Announcement, commence the Bookbuilding Process to determine demand for participation in the Placing by Placees. This Appendix gives details of the terms and conditions of, and the mechanics of participation in, the Placing. The book will be open with immediate effect. No commissions will be paid to Placees or by Placees in respect of any Placing Shares.

N+1 Singer and the Company shall be entitled to effect the Placing by such alternative method to the Bookbuilding Process as they may, in their sole discretion, determine.

Taxation and eligibility for investment

No representation or warranty is hereby made as to the tax consequences of an investment in the Placing Shares or with respect to the eligibility of the Placing Shares for investment by any investor.

Principal terms of the Bookbuilding Process and Placing

1. N+1 Singer is acting as sole bookrunner and broker to the Placing, as agent for and on behalf of the Company, on the terms and subject to the conditions of the Placing Agreement.
6. Participation in the Placing will only be available to persons who may lawfully be, and are, invited by N+1 Singer to participate. N+1 Singer and any of its affiliates are entitled to enter bids in the Bookbuilding Process.
7. The price per Placing Share (the "**Placing Price**") is subject to a minimum price of 50.0 pence and will be announced through a Regulatory Information Service following successful completion of the Bookbuilding process. The aggregate Placing Price is payable to N+1 Singer (as agent for the Company) by all Placees whose bids are successful. To bid in the Bookbuilding Process, Placees should communicate their bid by telephone to their usual sales contact at N+1 Singer. Each bid should state the number of Placing Shares which a prospective Placee wishes to subscribe for either at the Placing Price which is ultimately established by the Company and N+1 Singer or at prices up to a price limit specified in its bid.
8. Each Placee's allocation (including allocation as to the First Placing Shares and/or the Second Placing Shares) will be determined by N+1 Singer in its discretion following consultation with the Company and will be confirmed orally or in writing (including email) by N+1 Singer as soon as practicable following the close of the Bookbuilding Process. N+1 Singer may choose to accept bids, either in whole or in part, on the basis of allocations determined at their absolute discretion, in consultation with the Company, and may scale down any bids for this purpose on such basis as they may determine or be directed. The Bookbuilding Process is expected to close no later than 4.00 p.m. (London time) on 11 June 2020 but may be closed earlier or later at the discretion of N+1 Singer. N+1 Singer may, in agreement with the Company, accept bids that are received after the Bookbuilding Process has closed. The Company reserves the right to reduce the amount to be raised pursuant to the Placing in its discretion.
9. Following the provision of the confirmation referred to in paragraph 4 above, each Placee's allocation and commitment will be evidenced by a contract note or electronic communication issued to such Placee by N+1 Singer. The terms of this Appendix will be deemed incorporated in that contract note or electronic communication.
10. Each Placee's allocation and commitment to acquire Placing Shares will be made on the terms and subject to the conditions in this Appendix and the Company's articles of association and will give rise to a legally binding commitment by the Placee concerned in favour of N+1 Singer and the Company and except with N+1 Singer's and the Company's consents will not be capable of variation or revocation after the time at which it is submitted. Each Placee will have an immediate, separate, irrevocable and binding obligation, owed to N+1 Singer (as agent for the Company), to pay to it (or as it may direct) in cleared funds an amount equal to the product of the Placing Price and the number of Placing Shares such Placee has agreed to subscribe for and the Company has agreed to allot and issue to that Placee.
11. Except as required by law or regulation, no press release or other announcement will be made by N+1 Singer 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.
12. Irrespective of the time at which a Placee's allocation(s) pursuant to the Placing is/are confirmed, settlement for all the First Placing Shares to be subscribed for pursuant to the Placing will be required to be made at the same time and settlement for all the Second Placing Shares to be subscribed for pursuant to the Placing will be required to be made at the same time, in each case on the basis explained below under "Registration and settlement".
13. All obligations under the Bookbuilding Process and Placing will be subject to fulfilment or (where applicable) waiver of the conditions referred to below under "Conditions of the Placing" and to the Placing not being terminated on the basis referred to below under "Termination of the Placing".
14. By participating in the Bookbuilding Process, 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.

15. To the fullest extent permissible by law and applicable FCA rules, neither: (a) N+1 Singer; (b) any of its affiliates or divisions; and (c) the directors, officers, employees and agents of each such persons, shall have any liability to Placees or to any other person whether acting on behalf of a Placee or otherwise. In particular, neither N+1 Singer nor any of its affiliates or person acting on its behalf shall have any liability (including, to the extent permissible by law, any fiduciary duties) in respect of N+1 Singer's conduct of the Bookbuilding Process or of such alternative method of effecting the Placing as N+1 Singer and the Company may agree.

Registration and settlement

If Placees are allocated any Placing Shares in the Placing they will be sent a contract note or electronic communication which will confirm the number of Placing Shares allocated to them (at the Placing Price) and the aggregate amount owed by them to N+1 Singer.

Each Placee will be deemed to agree that it will do all things necessary to ensure that delivery and payment is completed as directed by N+1 Singer in accordance with either the standing CREST or certificated settlement instructions which they have in place with N+1 Singer.

Settlement of transactions in the Placing Shares (ISIN: GB00BF1XGQ00) following each of First Admission and Second Admission will take place within the CREST system, subject to certain exceptions. Settlement through CREST will be on a T+2 basis unless otherwise notified by N+1 Singer and is expected to occur on 17 June 2020 in respect of the First Placing Shares and 1 July 2020 in respect of the Second Placing Shares in accordance with the contract notes or other electronic communication. Settlement will be on a delivery versus payment basis. However, 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 N+1 Singer may agree that the Placing Shares should be issued in certificated form. N+1 Singer reserves the right to require settlement for the Placing Shares, and to deliver the Placing Shares to Placees, by such other means as it deems necessary if delivery or settlement to Placees is not practicable within the CREST system or would not be consistent with regulatory requirements in the jurisdiction in which a Placee is located.

Interest is chargeable daily on payments not received from Placees on the due date in accordance with the arrangements set out above, in respect of either CREST or certificated deliveries, at the rate of 3 percentage points above the prevailing base rate of Barclays Bank plc as determined by N+1 Singer.

Each Placee is deemed to agree that if it does not comply with these obligations, N+1 Singer may sell any or all of their Placing Shares on their behalf and retain from the proceeds, as agent of the Company, an amount equal to the aggregate amount owed by the Placee (including any interest due). The relevant Placee will, however, remain liable for any shortfall below the Placing Price and for any stamp duty or stamp duty reserve tax (together with any interest or penalties) which may arise upon the sale of their Placing Shares on their behalf.

Each Placee is deemed to agree that if it does not comply with these obligations: (i) the Company may release itself (if it decides in its absolute discretion to do so) and will be released from all obligations it may have to issue any such Placing Shares to such Placee or at its direction which are then unissued; (ii) the Company may exercise all rights of lien, forfeiture and set-off over and in respect of any Placing Shares to the fullest extent permitted under its articles of association or otherwise by law and to the extent that such Placee then has any interest in or rights in respect of any Placing Shares; (iii) the Company or N+1 Singer may sell (and both of them is irrevocably authorised by such Placee to do so) all or any Placing Shares on such Placee's behalf and then retain from the proceeds, for the account and benefit of the Company or, where applicable, N+1 Singer (a) any amount up to the total amount due to it as, or in respect of, subscription monies, or as interest on such monies, for any Placing Shares, (b) any amount required to cover any stamp duty or stamp duty reserve tax (together with any interest or penalties) arising on the sale of such Placing Shares on such Placee's behalf, and (c) any amount required to cover dealing costs and/or commissions necessarily or reasonably incurred by it in respect of such sale; and (iv) such Placee shall remain liable to the Company (and to N+1 Singer as applicable) for the full amount of any losses or shortfall and of any costs which it may suffer or incur as a result of it (a) not receiving payment in full for such Placing Shares by the required time, and/or (b) the sale of any such Placing Shares to any other person at whatever price and on whatever terms actually obtained for such sale by or for it. By communicating a bid for Placing Shares, each Placee confers on N+1 Singer all such authorities and powers necessary to carry out any such sale under this paragraph and agrees to ratify and confirm all actions which N+1 Singer lawfully takes in pursuance of such sale.

If Placing Shares are to be delivered to a custodian or settlement agent, Placees must ensure that, upon receipt, the contract note or other electronic communication is copied and delivered or forwarded/sent 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 United Kingdom stamp duty or stamp duty reserve tax. Placees will not be entitled to receive any fee or commission in connection with the Placing.

Conditions of the Placing

The obligations of N+1 in respect of the First Placing Shares are conditional upon, *inter alia*:

- (a) the delivery by the Company to N+1 Singer of certain customary documentation;
- (b) the Company complying with its obligations under the Placing Agreement to the extent that they fall to be performed on or before First Admission;
- (c) the Company having allotted, subject only to First Admission, the First Placing Shares in accordance with the Placing Agreement;
- (d) the warranties on the part of the Company contained in the Placing Agreement being true, accurate and not misleading at the applicable time given, by reference to the facts and circumstances then subsisting, and no matter having arisen prior to First Admission which would be expected to give rise to an indemnity claim under the Placing Agreement;
- (e) there not having occurred, in the opinion of N+1 Singer, any material adverse change in the business of the Company or the Group or in the financial or trading position or prospects of the Company or the Group; and
- (f) First Admission having become effective not later than 8.00 a.m. on 17 June 2020 (or such later date as N+1 Singer may agree with the Company in writing not being later than 8.00 a.m. on the date of Second Admission).

The obligations of N+1 in respect of the Second Placing Shares are conditional upon, *inter alia*:

- (a) First Admission having become effective;
- (b) the despatch of the Circular to each Shareholder who is entitled to receive notice of the General Meeting;
- (c) the delivery by the Company to N+1 Singer of certain customary documentation;
- (d) the Company complying with its obligations under the Placing Agreement to the extent that they fall to be performed on or before Second Admission;
- (e) the Company having allotted, subject only to Second Admission, the Second Placing Shares in accordance with the Placing Agreement;
- (f) the warranties on the part of the Company contained in the Placing Agreement being true, accurate and not misleading at the applicable time given, by reference to the facts and circumstances then subsisting and no matter having arisen prior to Second Admission which would be expected to give rise to an indemnity claim under the Placing Agreement;
- (g) there not having occurred, in the opinion of N+1 Singer, any material adverse change in the business of the Company or the Group or in the financial or trading position or prospects of the Company or the Group;
- (h) the General Meeting having taken place on the date set out in the Notice and the Resolutions having been passed thereat without amendment; and
- (i) Second Admission having become effective not later than 8.00 a.m. on 1 July 2020 (or such later date as N+1 Singer may agree with the Company in writing not being later than 8.00 a.m. on the Long Stop Date),

(all conditions to the obligations of N+1 Singer included in the Placing Agreement being together, the "conditions").

If any of the conditions are not fulfilled or, where permitted, waived or extended to the extent permitted by law or regulations in accordance with the Placing Agreement within the stated time periods (or such later time and/or date as the Company and N+1 Singer may agree), or the Placing Agreement is terminated in accordance with its terms (as to which, see "Termination of the Placing" below), the Placing will cease and determine in respect of First Admission and Second Admission (if such cessation and determination occurs before First Admission) or, as the case may be, in respect of Second Admission if such cessation and determination occurs after First Admission and before Second Admission. If the Placing ceases and determines before First Admission, each Placee's rights and obligations shall cease and terminate at such time and each Placee agrees that no claim can be made by or on behalf of the Placee (or any person on whose behalf the Placee is acting) in respect thereof. If the Placing ceases and determines after First Admission but before Second Admission, the rights and obligations of each Placee who has been allocated any of the Second Placing Shares (in that capacity) shall cease and terminate at such time (but only in so far as they relate to the Second Placing Shares) and each Placee agrees that no claim can be made by or on behalf of the Placee (or any person on whose behalf the Placee is acting) in respect thereof. For the avoidance of doubt, First Admission is not conditional on Second Admission taking place in accordance with the terms of the Placing Agreement, but Second Admission is conditional upon First Admission having taken place in accordance with the terms of the Placing Agreement.

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

N+1 Singer shall be entitled, in its absolute discretion, to waive fulfilment of all or any of the conditions in whole or in part (to the extent that N+1 is capable of waiving such conditions), or extend the time provided for fulfilment of one or more conditions in respect of all or any part of the performance thereof, save that certain conditions including the conditions relating to the General Meeting and the Resolutions, and to First Admission and Second Admission, referred to above may not be waived. Any such extension or waiver will not affect Placees' commitments as set out in this Appendix.

N+1 Singer may terminate the Placing Agreement in certain circumstances, details of which are set out below under "Termination of the Placing".

Neither N+1 Singer, nor any of its affiliates, agents, directors, officers or employees, nor the Company, nor any person acting on their behalf, has or shall have any liability to any Placee (or to any other person whether acting on behalf of a Placee or otherwise) in respect of any decision any of them may make as to whether or not to waive or to extend the time and/or date for the satisfaction of any condition to the Placing Agreement nor for any decision any of them may make as to the satisfaction of any condition or in respect of the Placing generally and by participating in the Placing each Placee agrees that any such decision is within the absolute discretion of N+1 Singer and the Company.

Termination of the Placing

N+1 Singer may, in its absolute discretion, by notice to the Company, terminate the Placing Agreement at any time up to and including Second Admission if, *inter alia*:

- (a) any statement contained in this Announcement or any other document or announcement issued or published by or on behalf of the Company in connection with the Placing has become or been discovered to be untrue, inaccurate or misleading in any material respect or that there has been a material omission therefrom; or
- (b) any of the Warranties was, when given, untrue, inaccurate or misleading in any material respect, or is not, or has ceased to be, true, accurate or not misleading in any material respect (or would not be true, accurate or not misleading in any material respect if then repeated) by reference to the facts subsisting at the time; or
- (c) any matter has arisen which gives rise, or might reasonably be expected to give rise, to a claim under the indemnification provisions in the Placing Agreement; or
- (d) any matter or circumstance arises, or is reasonably likely to arise, as a result of which any of the conditions will not be satisfied by the requisite time and/or date; or
- (e) there has, in the opinion of N+1 Singer, been a material adverse change in the business of the Company or the Group or in the financial or trading position or prospects of the Company or the Group; or

- (f) in the opinion of N+1 Singer, there has been a force majeure event (including, but not limited to, an escalation in any epidemic or pandemic), which in the opinion of N+1 Singer (acting reasonably and in good faith) would or would be likely to prejudice materially the Company, the Group or the Placing, or make the success of the Placing doubtful or makes it impracticable or inadvisable to proceed with the Placing, or render the creation of a market in the ordinary share capital of the Company temporarily or permanently impracticable.

Following First Admission, the Placing Agreement shall not be capable of rescission by either party insofar as it relates to the First Placing Shares. Otherwise, if the Placing Agreement is terminated in accordance with its terms, the rights and obligations of each Placee in respect of the Placing as described in this Announcement shall cease and terminate at such time and no claim can be made by any Placee in respect thereof.

By participating in the Bookbuilding Process, each Placee agrees with the Company and N+1 Singer that the exercise by the Company or N+1 Singer of any right of termination or any other right or other discretion under the Placing Agreement shall be within the absolute discretion of the Company or N+1 Singer or for agreement between the Company and N+1 Singer (as the case may be) and that neither the Company nor N+1 Singer need make any reference to, or consultation with, such Placee and that none of the Company, N+1 Singer nor any of their respective affiliates, agents, directors, officers or employees, nor any person acting on its or their behalf, shall have any liability to such Placee (or to any other person whether acting on behalf of a Placee or otherwise) whatsoever in connection with any such exercise.

By participating in the Placing, each Placee agrees that its rights and obligations terminate only in the circumstances described above and under the "Conditions of the Placing" above and will not be capable of rescission or termination by it after the issue by N+1 Singer of a contract note or other electronic confirmation following the close of the Bookbuilding Process and confirming the Placing Price and each Placee's allocation and commitment in the Placing.

Representations, warranties and further terms

By submitting a bid in the Bookbuilding Process, each prospective Placee (and any person acting on such Placee's behalf) represents, warrants, acknowledges, agrees and undertakes (for itself and for any such prospective Placee) to N+1 Singer and the Company, in each case as a fundamental term of their application for Placing Shares, that (save where N+1 Singer expressly agrees in writing to the contrary):

1. it has read and understood this Announcement in its entirety and that its subscription for the 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 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 Placing, the Company, the Placing Shares or otherwise, other than the information contained in this Announcement and the Publicly Available Information, such information being all that it deems necessary to make an investment decision in respect of the Placing Shares;
16. it has not received a prospectus or other offering document in connection with the Placing and acknowledges that no prospectus or other offering document: (a) is required under the Prospectus Regulation or other applicable law; and (b) has been or will be prepared in connection with the Placing;
17. the Ordinary Shares are admitted to trading on AIM, and that the Company is therefore required to publish certain business and financial information in accordance with the AIM Rules and the Market Abuse Regulation (EU Regulation No. 596/2014 (the "**MAR**")), which includes a description of the nature of the Company's business and the Company's most recent balance sheet and profit and loss account and that it is able to obtain or access such information without undue difficulty, and is able to obtain access to such information or comparable information concerning any other publicly traded company without undue difficulty;
18. it has made its own assessment of the Placing and the Placing Shares and has relied on its own investigation of the business, financial or other position of the Company in accepting a participation in the Placing (and satisfied itself that the information is still current and does not require any disclosure or offering document or prospectus for such purpose) and neither N+1 Singer nor the Company nor any of their respective affiliates, agents, directors, officers or employees nor any person acting on behalf of any of them has provided, and will not provide, it with any material regarding the Placing Shares or the Company or any other person other than the information in this Announcement or the Publicly

Available Information; nor has it requested N+1 Singer, the Company, any of their respective affiliates, agents, directors, employees or officers or any person acting on behalf of any of them to provide it with any such information;

19. neither N+1 Singer nor any person acting on behalf of it nor any of its affiliates, agents, directors, officers or employees has or shall have any liability for any Publicly Available Information, or any oral or written representation relating to the Company, or any misstatements or omissions therein, provided that nothing in this paragraph excludes the liability of any person for fraudulent misrepresentation made by that person;
20. neither N+1 Singer, nor the Company (nor any of their respective affiliates, agents, directors, officers and employees) nor any person acting on behalf of any of them have made any representation or warranty to it, express or implied, with respect to the Company, the Placing or the Placing Shares or the accuracy, completeness or adequacy of this Announcement and the Publicly Available Information;
21. neither N+1 Singer, nor any of its respective affiliates nor any person acting on its or their behalf are providing any service to it, making any recommendations to it, advising it regarding the suitability of any transactions it may enter into to buy any Placing Shares, or providing advice to it in relation to the Placing Shares or the Company;
22. the contents of this Announcement and the Publicly Available Information have been prepared by and are exclusively the responsibility of the Company and that neither N+1 Singer nor its affiliates nor any persons acting on its or their behalf is responsible for or has or shall have any liability for any information, representation, warranty or statement relating to the Company contained in this Announcement, including this Appendix, or the Publicly Available Information nor will they be liable for any Placée's decision to participate in the Placing based on any information, representation, warranty or statement contained in this Announcement, including this Appendix, the Publicly Available Information or otherwise. Nothing in this Appendix shall exclude any liability of any person for fraudulent misrepresentation;
23. the Placing Shares have not been registered or otherwise qualified, and will not be registered or otherwise qualified, for offer and sale nor will a prospectus be cleared or approved in respect of any of the Placing Shares under the securities laws of the United States, or any state or other jurisdiction of the United States, Australia, Canada, the Republic of South Africa or Japan and, subject to certain exceptions, may not be offered, sold, taken up, renounced or delivered or transferred, directly or indirectly, within the United States, Australia, Canada, the Republic of South Africa or Japan or in any country or jurisdiction where any such action for that purpose is required;
24. it is not, and any person who it is acting on behalf of is not, and at the time the Placing Shares are acquired will not be, a resident of, or with an address in, or subject to the laws of, the United States, Australia, Canada, the Republic of South Africa or Japan, and it acknowledges and agrees that the Placing Shares have not been and will not be registered or otherwise qualified under the securities legislation of the United States, Australia, Canada, the Republic of South Africa or Japan and may not be offered, sold, or acquired, directly or indirectly, within those jurisdictions;
25. it and the beneficial owner of the Placing Shares is, and at the time the Placing Shares are subscribed for will be, outside the United States and subscribing for the Placing Shares in an "offshore transaction" as defined in, and in accordance with, Regulation S under the Securities Act; and it has full power to make the representations, warranties, indemnities, acknowledgements, agreements and undertakings herein on behalf of each such account;
26. it understands that the Placing Shares have not been, and will not be, registered under the Securities Act and may not be offered, sold or resold in or into or from the United States except pursuant to an effective registration under the Securities Act, or pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in accordance with applicable state securities laws; and no representation is being made as to the availability of any exemption under the Securities Act for the reoffer, resale, pledge or transfer of the Placing Shares;
27. it (and any account for which it is purchasing) is not acquiring the Placing Shares with a view to any offer, sale or distribution thereof within the meaning of the Securities Act;
28. it understands that:

- (a) the Placing Shares are "restricted securities" within the meaning of Rule 144(a)(3) under the Securities Act and will be subject to restrictions on resale and transfer subject to certain exceptions under US law;
 - (b) no representation is made as to the availability of the exemption provided by Rule 144, Rule 144A or any other exemption under the Securities Act for the reoffer, resale, pledge or transfer of the Placing Shares; and
 - (c) it will not deposit the Placing Shares in an unrestricted depositary receipt programme in the United States or for US persons (as defined in the Securities Act);
29. it will not offer, sell, transfer, pledge or otherwise dispose of any Placing Shares except:
- (a) in an offshore transaction in accordance with Rules 903 or 904 of Regulation S under the Securities Act; or
 - (b) pursuant to another exemption from registration under the Securities Act, if available, and in each case in accordance with all applicable securities laws of the states of the United States and other jurisdictions;
30. it understands that the Placing Shares are expected to be issued to it through CREST but may be issued to it in certificated, definitive form and acknowledges and agrees that the Placing Shares will, if required, to the extent they are delivered in certificated form, bear a legend to the following effect unless agreed otherwise with the Company:
- "THESE SECURITIES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), OR UNDER THE APPLICABLE SECURITIES LAWS OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES, AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT (A) PURSUANT TO A REGISTRATION STATEMENT WHICH HAS BEEN DECLARED EFFECTIVE UNDER THE SECURITIES ACT, (B) IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH RULE 903 OR RULE 904 OF REGULATION S UNDER THE SECURITIES ACT OR (C) PURSUANT TO ANY OTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND, IN EACH CASE, IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES. NOTWITHSTANDING ANYTHING TO THE CONTRARY IN THE FOREGOING, THE SECURITIES MAY NOT BE DEPOSITED INTO ANY UNRESTRICTED DEPOSITARY RECEIPT FACILITY IN RESPECT OF THE COMPANY'S SECURITIES ESTABLISHED OR MAINTAINED BY A DEPOSITARY BANK. EACH HOLDER, BY ITS ACCEPTANCE OF THESE SHARES, REPRESENTS THAT IT UNDERSTANDS AND AGREES TO THE FOREGOING RESTRICTIONS.";
31. it is not taking up the Placing Shares as a result of any "general solicitation" or "general advertising" efforts (as those terms are defined in Regulation D under the Securities Act) or any "directed selling efforts" (as such term is defined in Regulation S under the Securities Act);
32. it understands that there may be certain consequences under United States and other tax laws resulting from an investment in the Placing and it has made such investigation and has consulted its own independent advisers or otherwise has satisfied itself concerning, without limitation, the effects of United States federal, state and local income tax laws and foreign tax laws generally;
33. it will not distribute, forward, transfer or otherwise transmit this Announcement or any part of it, or any other presentational or other materials concerning the Placing in or into or from the United States (including electronic copies thereof) to any person, and it has not distributed, forwarded, transferred or otherwise transmitted any such materials to any person;
34. no action has been or will be taken by any of the Company, N+1 Singer or any person acting on behalf of the Company or N+1 Singer that would, or is intended to, permit a public offer of the Placing Shares in the United States or in any country or jurisdiction where any such action for that purpose is required;
35. it has the funds available to pay for the Placing Shares for which it has agreed to acquire;
36. it and/or each person on whose behalf it is participating:
- (a) is entitled to acquire Placing Shares pursuant to the Placing under the laws and regulations of all relevant jurisdictions;

- (b) has fully observed such laws and regulations;
 - (c) has capacity and authority and is entitled to enter into and perform its obligations as an acquirer of Placing Shares and will honour such obligations; and
 - (d) has obtained all necessary consents and authorities (including, without limitation, in the case of a person acting on behalf of a Placee, all necessary consents and authorities to agree to the terms set out or referred to in this Appendix) under those laws or otherwise and complied with all necessary formalities to enable it to enter into the transactions contemplated hereby and to perform its obligations in relation thereto and, in particular, if it is a pension fund or investment company it is aware of and acknowledges it is required to comply with all applicable laws and regulations with respect to its acquisition of Placing Shares;
37. none of N+1 Singer, the Company nor any of their respective affiliates, agents, directors, officers or employees nor any person acting on behalf of any of them is making any recommendations to it or advising it regarding the suitability of any transactions it may enter into in connection with the Placing and that participation in the Placing is on the basis that it is not and will not be a client of N+1 Singer and that N+1 Singer has no duties or responsibilities to it for providing the protections afforded to its clients or for providing advice in relation to the Placing nor in respect of any representations, warranties, undertakings or indemnities contained in the Placing Agreement nor for the exercise or performance of any of its rights and obligations thereunder including any rights to waive or vary any conditions or exercise any termination right;
38. it will make payment to N+1 Singer for the Placing Shares allocated to it in accordance with the terms and conditions of this Announcement on the due times and dates set out in this Announcement, failing which, *inter alia*, the relevant Placing Shares may be placed with others on such terms as N+1 Singer determines in its absolute discretion without liability to the Placee and it will remain liable for any shortfall below the net proceeds of such sale and the placing proceeds of such Placing Shares and may be required to bear any stamp duty, stamp duty reserve tax or other taxes or duties (together with any interest or penalties due pursuant to the terms set out or referred to in this Announcement) imposed in any jurisdiction which may arise upon the sale of such Placee's Placing Shares on its behalf;
39. its allocation (if any) of Placing Shares will represent a maximum number of Placing Shares which it will be entitled, and required, to subscribe for, and that it may be called upon to subscribe for a lower number of Placing Shares (if any), but in no event in aggregate more than the aforementioned maximum;
40. the person who it specifies for registration as holder of the Placing Shares will be:
- (a) the Placee; or
 - (b) a nominee of the Placee, as the case may be, and that N+1 Singer and the Company will not be responsible for any liability to stamp duty or stamp duty reserve tax resulting from a failure to observe this requirement. Each Placee and any person acting on behalf of such Placee agrees to acquire Placing Shares pursuant to the Placing and agrees to indemnify the Company and N+1 Singer in respect of the same on the basis that the Placing Shares will be allotted to a CREST stock account of N+1 Singer or transferred to a CREST stock account of N+1 Singer who will hold them as nominee on behalf of the Placee until settlement in accordance with its standing settlement instructions with it;
41. the allocation, allotment, issue and delivery to it, or the person specified by it for registration as holder, of Placing Shares will not give rise to a stamp duty or stamp duty reserve tax liability under (or at a rate determined under) any of sections 67, 70, 93 or 96 of the Finance Act 1986 (depository receipts and clearance services) and that it is not participating in the Placing as nominee or agent for any person or persons to whom the allocation, allotment, issue or delivery of Placing Shares would give rise to such a liability;
42. if it is within the United Kingdom, it and any person acting on its behalf (if within the United Kingdom) falls within Article 19(5) and/or 49(2) of the Order and undertakes that it will subscribe for, hold, manage and (if applicable) dispose of any Placing Shares that are allocated to it for the purposes of its business only;

43. if it is within a Relevant State, it is a Qualified Investor as defined in Article 2(e) of the Prospectus Regulation;
44. if it is a financial intermediary, as that term is used in Article 5(1) of the Prospectus Regulation, the 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 a Relevant State other than Qualified Investors, or in circumstances in which the express prior written consent of N+1 Singer has been given to the offer or resale;
45. it has not offered or sold and will not offer or sell any Placing Shares to persons in a Relevant State prior to the expiry of a period of six months from the relevant Admission except to persons whose ordinary activities involve them in subscribing for, 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 or an offer to the public in any member state of the EEA within the meaning of the Prospectus Regulation;
46. it has only communicated or caused to be communicated and it will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) relating to Placing Shares in circumstances in which section 21(1) of the FSMA does not require approval of the relevant communication by an authorised person and it acknowledges and agrees that this Announcement has not been approved by N+1 Singer in its capacity as an authorised person under section 21 of the FSMA and it may not therefore be subject to the controls which would apply if it was made or approved as financial promotion by an authorised person;
47. it has complied and it will comply with all applicable laws with respect to anything done by it or on its behalf in relation to the Placing Shares (including all relevant provisions of the FSMA and the Financial Services Act 2012 in respect of anything done in, from or otherwise involving the United Kingdom);
48. if it has received any inside information (for the purposes of the MAR and/or section 56 of the Criminal Justice Act 1993 or other applicable law) about the Company in advance of the Placing, it has not:
 - (a) dealt (or attempted to deal) in the securities of the Company;
 - (b) encouraged, recommended or induced another person to deal in the securities of the Company; or
 - (c) unlawfully disclosed such information to any person, prior to the information being made publicly available;
49. it:
 - (a) has complied with its obligations in connection with money laundering and terrorist financing under the Proceeds of Crime Act 2002, the Criminal Justice Act 1993, the Terrorism Act 2000 (as amended), the Terrorism Act 2006, the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 and all related or similar rules, regulations or guidelines, issued, administered or enforced by any government agency having jurisdiction in respect thereof and the Money Laundering Sourcebook of the FCA (together, the "**Money Laundering Regulations**");
 - (b) is not a person:
 - (i) with whom transactions are prohibited under the US Foreign Corrupt Practices Act of 1977 or any economic sanction programmes administered by, or regulations promulgated by, the Office of Foreign Assets Control of the U.S. Department of the Treasury;
 - (ii) named on the Consolidated List of Financial Sanctions Targets maintained by HM Treasury of the United Kingdom; or
 - (iii) subject to financial sanctions imposed pursuant to a regulation of the European Union or a regulation adopted by the United Nations or other applicable law,(together with the Money Laundering Regulations, the "**Regulations**") and if making payment on behalf of a third party, that satisfactory evidence has been obtained and recorded by it to verify the identity of the third party as required by the Regulations and has obtained all governmental and other consents (if

any) which may be required for the purpose of, or as a consequence of, such purchase, and it will provide promptly to N+1 Singer such evidence, if any, as to the identity or location or legal status of any person which it may request from it in connection with the Placing (for the purpose of complying with the Regulations or ascertaining the nationality of any person or the jurisdiction(s) to which any person is subject or otherwise) in the form and manner requested by N+1 Singer on the basis that any failure by it to do so may result in the number of Placing Shares that are to be acquired by it or at its direction pursuant to the Placing being reduced to such number, or to nil, as N+1 Singer may decide at its sole discretion;

50. in order to ensure compliance with the Regulations, N+1 Singer or the Company's registrars may, in their absolute discretion, require verification of its identity. Pending the provision to N+1 Singer or the Company's registrars, as applicable, of evidence of identity, definitive certificates in respect of the Placing Shares may be retained at N+1 Singer's absolute discretion or, where appropriate, delivery of the Placing Shares to it in uncertificated form may be delayed at N+1 Singer's or the Company's registrars', as the case may be, absolute discretion. If within a reasonable time after a request for verification of identity N+1 Singer (for itself and as agent on behalf of the Company) or the Company's registrars have not received evidence satisfactory to them, either N+1 Singer and/or the Company may, at its absolute discretion, terminate its commitment in respect of the Placing, in which event the monies payable on acceptance of allotment will, if already paid, be returned without interest to the account of the drawee's bank or CREST account from which they were originally debited;
51. N+1 Singer and its affiliates, acting as an investor for its or their own account(s), may bid or subscribe for and/or purchase Placing Shares and, in that capacity, may retain, purchase, offer to sell or otherwise deal for its or their own account(s) in the Placing Shares, any other securities of the Company or other related investments in connection with the Placing or otherwise. Accordingly, references in this Announcement to the Placing Shares being offered, subscribed, acquired or otherwise dealt with should be read as including any offer to, or subscription, acquisition or dealing by, N+1 Singer and/or any of its affiliates acting as an investor for its or their own account(s). Neither N+1 Singer nor the Company intend to disclose the extent of any such investment or transaction otherwise than in accordance with any legal or regulatory obligation to do so;
52. it acknowledges that its commitment to acquire Placing Shares on the terms set out in this Announcement and in the contract note or other electronic communication will continue notwithstanding any amendment that may in future be made to the terms and conditions of the Placing and that Placees will have no right to be consulted or require that their consent be obtained with respect to the Company's or N+1 Singer's conduct of the Placing;
53. it has knowledge and experience in financial, business and international investment matters as is required to evaluate independently the merits and risks of an investment in the Placing Shares. It further acknowledges that it is experienced in investing in securities of this nature and is aware that it may be required to bear, and is able to bear, the economic risk for an indefinite period of, and is able to sustain, a complete loss in connection with the Placing. It is aware and understands that an investment in the Placing Shares involves a considerable degree of risk and will not look to N+1 Singer, any of its respective affiliates or any person acting on its or their behalf for all or part of any such loss or losses it may suffer, and it has been provided a reasonable opportunity to undertake, and has undertaken, such investigation and has been provided with and has evaluated such documents and information as it has deemed necessary to enable it to make an informed and intelligent decision with respect to making an investment in the Placing Shares. It has relied upon its own examination and due diligence of the Company and its affiliates taken as a whole, and the terms of the Placing, including the merits and risks involved;
54. it irrevocably appoints any duly authorised officer of N+1 Singer as its agent for the purpose of executing and delivering to the Company and/or its registrars any documents on its behalf necessary to enable it to be registered as the holder of any of the Placing Shares for which it agrees to acquire upon the terms of this Announcement;
55. it is acting as principal only in respect of the Placing or, if it is acquiring the Placing Shares as a fiduciary or agent for one or more investor accounts, it is duly authorised to do so and it has full power and authority to make, and does make, the foregoing representations, warranties, acknowledgements, agreements and undertakings on behalf of each such accounts;

56. time is of the essence as regards its obligations under this Appendix;
57. any document that is to be sent to it in connection with the Placing will be sent at its risk and may be sent to it at any address provided by it to N+1 Singer;
58. the Placing Shares will be issued and subscribed for subject to the terms and conditions of this Appendix;
59. none of its rights or obligations in respect of the Placing is conditional on any other person agreeing to subscribe for any Placing Shares under the Placing and no failure (whether entire or partial) by any other Placee to meet any of its obligations in respect of the Placing will affect any of its obligations in respect of the Placing;
60. the terms and conditions contained in this Appendix and all documents into which this Appendix is incorporated by reference or otherwise validly forms a part and/or any agreements entered into pursuant to these terms and conditions and all agreements to acquire Placing Shares pursuant to the Bookbuilding Process and/or the Placing will be governed by and construed in accordance with English law and it submits to the exclusive jurisdiction of the English courts in relation to any claim, dispute or matter arising out of such contract except that enforcement proceedings in respect of the obligation to make payment for the Placing Shares (together with interest chargeable thereon) may be taken by the Company or N+1 Singer 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
61. the Company, N+1 Singer and others (including each of their respective affiliates, agents, directors, officers and employees) will rely upon the truth and accuracy of the foregoing representations, warranties, acknowledgements, agreements and undertakings, which are given to N+1 Singer on its own behalf and on behalf of the Company and are irrevocable.

By participating in the Placing, each Placee (and any person acting on such Placee's behalf) agrees to indemnify and hold the Company, N+1 Singer and each of their respective affiliates, agents, directors, officers and employees harmless from any and all costs, claims, liabilities and expenses (including legal fees and expenses) directly or indirectly arising out of or in connection with any breach of the representations, warranties, acknowledgements, agreements and undertakings given by the Placee (and any person acting on such Placee's behalf) in this Appendix or incurred by N+1 Singer, the Company or each of their respective affiliates, agents, directors, officers or employees arising from the performance of the Placee's obligations as set out in this Announcement, and further agrees that the provisions of this Appendix shall survive after the completion of the Placing.

The rights and remedies of N+1 Singer 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.

The agreement to allot and issue Placing Shares to Placees (or the persons for whom Placees are contracting as agent) free of stamp duty and stamp duty reserve tax in the United Kingdom relates only to their allotment and issue to Placees, or such persons as they nominate as their agents, directly by the Company. Such agreement assumes that the Placing Shares are not being acquired in connection with arrangements to issue depositary receipts or to transfer the Placing Shares into a clearance service. If there are any such arrangements, or the settlement related to any other dealings in the Placing Shares, stamp duty or stamp duty reserve tax may be payable. In that event, the Placee agrees that it shall be responsible for such stamp duty or stamp duty reserve tax and neither the Company nor N+1 Singer, nor their respective affiliates nor any person acting on its or their behalf shall be responsible for such stamp duty or stamp duty reserve tax. If this is the case, each Placee should seek its own advice and they should notify N+1 Singer accordingly. In addition, Placees should note that they will be liable for 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 outside the United Kingdom by them or any other person on the acquisition by them of any Placing Shares or the agreement by them to acquire any Placing Shares and each Placee, or the Placee's nominee, in respect of whom (or in respect of the person for whom it is participating in the Placing as an agent or nominee) the allocation, allotment, issue or delivery of Placing Shares has given rise to such non-United Kingdom stamp, registration, documentary, transfer or similar taxes or duties undertakes to pay such taxes and duties, including any interest and penalties (if applicable), forthwith and to indemnify on an

after-tax basis and to hold harmless the Company and N+1 Singer in the event that either the Company and/or N+1 Singer have incurred any such liability to such taxes or duties.

N+1 Singer is authorised and regulated by the FCA in the United Kingdom and is acting exclusively for the Company and no one else in connection with the Bookbuilding Process and the Placing and will not regard any other person (whether or not a recipient of this document) as a client in relation to the Bookbuilding Process or the Placing and will not be responsible to anyone (including any Placees) other than the Company for providing the protections afforded to its clients or for providing advice in relation to the Bookbuilding Process or the Placing or any other matters referred to in this Announcement.

Each Placee and any person acting on behalf of the Placee acknowledges that N+1 Singer does not owe any fiduciary or other duties to any Placee in respect of any representations, warranties, undertakings, acknowledgements, agreements or indemnities in the Placing Agreement.

Each Placee and any person acting on behalf of the Placee acknowledges and agrees that N+1 Singer may (at its absolute discretion) satisfy its obligations to procure Placees by itself agreeing to become a Placee in respect of some or all of the Placing Shares or by nominating any connected or associated person to do so.

When a Placee or any person acting on behalf of the Placee is dealing with N+1 Singer, any money held in an account with N+1 Singer on behalf of the Placee and/or any person acting on behalf of the Placee will not be treated as client money within the meaning of the relevant rules and regulations of the FCA made under the FSMA. Each Placee acknowledges that the money will not be subject to the protections conferred by the client money rules: as a consequence this money will not be segregated from N+1 Singer's money in accordance with the client money rules and will be held by it under a banking relationship and not as trustee.

Each Placee may be asked to disclose in writing or orally to N+1 Singer:

- (a) if he is an individual, his nationality; or
- (b) if he is a discretionary fund manager, the jurisdiction in which the funds are managed or owned.

References to time in this Announcement are to London time, unless otherwise stated.

All times and dates in this Announcement may be subject to amendment. N+1 Singer will notify Placees and any persons acting on behalf of the Placees of any changes.

No statement in this Announcement or the Placing Results Announcement (when made) is intended to be a profit forecast or estimate, and no statement in this Announcement or the Placing Results Announcement (when made) should be interpreted to mean that earnings per share of the Company for the current or future financial years would necessarily match or exceed the historical published earnings per share of the Company.

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

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

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