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THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION FOR THE PURPOSES OF ARTICLE 7 OF EU REGULATION 596/2014. UPON THE PUBLICATION OF THIS ANNOUNCEMENT THIS INSIDE INFORMATION IS NOW CONSIDERED TO BE WITHIN THE PUBLIC DOMAIN.

Angling Direct plc

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

Result of Placing

Angling Direct plc (AIM: ANG), the largest specialist fishing tackle and equipment retailer in the UK, announces that, further to the announcement released earlier today, it has successfully raised gross proceeds of £5.50 million through a Placing of 11,000,000 new ordinary shares with certain existing and new institutional investors at a Placing Price of 50.0 pence per share. The Placing has now closed. The Placing Price represents a 15.3 per cent. discount 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 the announcement of the Placing.

The Placing Shares will, when issued, represent approximately 14.5 per cent. of the Company's issued share capital immediately following completion of the Placing (assuming that no other Ordinary Shares are issued between the date of this announcement and the Second Admission) and will be credited as fully paid and will rank *pari passu* in all respects with the then Existing Ordinary Shares, including the right to receive all dividends or other distributions made, paid or declared in respect of such shares after the date of issue of the relevant Placing Shares.

Andy Torrance, CEO of Angling Direct, commented:

"We are delighted with the strong support received from our existing shareholders and welcome new investors onto the register. Whilst Covid-19 has presented many uncertainties, Angling Direct has demonstrated its resilience as a business with its e-commerce operations continuing to outperform to cater to the increased demand from our loyal customers. In addition, we look forward to the full re-opening our retail stores on 15 June 2020 which will also coincide with the start of the coarse fishing season. In the immediate term, the proceeds of the fundraise will be used to strengthen the Group's balance sheet and secure product ahead of the high levels of customer demand that we anticipate over the coming months. Longer-term, we as a Board look forward to a time when greater certainty exists and we are able to deploy surplus capital to a number of exciting growth opportunities that we have identified."

Related party transactions

Further to the announcement released by the Company at 7.00 a.m., BlackRock Investment Management (1,931,648 Placing Shares) and Gresham House Asset Management (3,511,204 Placing Shares) have confirmed their respective participations in the Placing. As at the date of this announcement, BlackRock Investment Management holds 9,259,287 Existing Ordinary Shares and Gresham House Asset Management holds 8,418,000 Existing Ordinary Shares, representing approximately 14.4 per cent. and 13.0 per cent. respectively of the Company's current issued share capital. As Substantial Shareholders (as defined in the

AIM Rules), the respective participations of BlackRock Investment Management and Gresham House Asset Management in the Placing constitute related party transactions pursuant to Rule 13 of the AIM Rules.

The Directors (all of which are regarded to be independent of BlackRock Investment Management and Gresham House Asset Management), having consulted with N+1 Singer, the Company's nominated adviser, consider that the respective participations by each of BlackRock Investment Management and Gresham House Asset Management in the Placing are fair and reasonable in so far as the Shareholders are concerned.

Admission and dealings

Application will be made for the admission of 6,462,199 First Placing Shares to trading on AIM and dealings in the First Placing Shares are expected to occur at 8.00 a.m. on or around 17 June 2020. Immediately following First Admission, the Enlarged Share Capital is expected to comprise 71,084,192 Ordinary Shares (assuming that no Ordinary Shares other than the First Placing Shares are issued between the date of this announcement and the First Admission). Each Ordinary Share has one voting right. No Ordinary Shares are held in treasury. Accordingly, immediately following First Admission, the total number of voting rights will be 71,084,192. From First Admission, this figure may be used by Shareholders as the denominator for the calculation by which they will determine if they are required to notify their interest in, or a change to their interest in, the Company under the FCA's Disclosure Guidance and Transparency Rules.

Application will be made for the admission of 4,537,801 Second Placing Shares to trading on AIM and, subject to, inter alia, Shareholder approval, dealings in the Second Placing Shares are expected to occur at 8.00 a.m. on or around 1 July 2020. Immediately following Second Admission, the Enlarged Share Capital is expected to comprise 75,621,993 Ordinary Shares (assuming that no Ordinary Shares other than the First Placing Shares and the Second Placing Shares are issued between the date of this announcement and the Second Admission).

General Meeting

The General Meeting is expected to be convened for the purpose of passing the Resolutions required to authorise and empower the Directors to allot the Second Placing Shares. It is currently anticipated that the General Meeting will be held on or around 30 June 2020. The Circular, including notice convening the General Meeting, is expected to be despatched to the Shareholders on or around 12 June 2020.

For further information please contact:

Angling Direct PLC	+44 (0) 1603 258658
Martyn Page, Executive Chairman	
Andy Torrance, Chief Executive Officer	
Steven Crowe, Chief Financial Officer	

N+1 Singer - NOMAD and Broker	
Peter Steel, Alex Bond (Corporate Finance)	+44 (0) 20 7496 3000
Tom Salvesen (Corporate Broking)	

Yellow Jersey PR - Financial PR	+44 (0) 203 004 9512
Charles Goodwin	+44 (0) 7747 788 221
Georgia Colkin	+44 (0) 7544 275 882
Annabel Atkins	

Definitions and basis of information

Capitalised terms used in this announcement shall, unless defined in this announcement or unless the context provides otherwise, bear the same meaning ascribed to such terms in the announcement made by the Company on 11 June 2020 to announce the launch of the Placing.

In this announcement, references to “£”, “pence” and “p” are to the lawful currency of the United Kingdom. All times referred to in this document are, unless otherwise stated, references to London time.

Important Notices

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 is intended to be a profit forecast or estimate, and no statement in this announcement 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.