**THIS ANNOUNCEMENT AND THE INFORMATION CONTAINED HEREIN ARE NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, DIRECTLY OR INDIRECTLY, IN WHOLE OR IN PART, IN OR INTO THE UNITED STATES, AUSTRALIA, CANADA, REPUBLIC OF SOUTH AFRICA, JAPAN OR ANY JURISDICTION IN WHICH SUCH RELEASE, PUBLICATION OR DISTRIBUTION WOULD BE UNLAWFUL**

**FURTHER, THIS ANNOUNCEMENT IS FOR INFORMATION PURPOSES ONLY AND IS NOT AN OFFER OF SECURITIES IN ANY JURISDICTION**

**THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION**

**FOR IMMEDIATE RELEASE**

27 February 2024

**SEGRO PLC**

**PLACING TO FUND PROFITABLE GROWTH OPPORTUNITIES**

SEGRO plc (“**SEGRO**” or the “**Company**” or the “**Group**”) today announces its intention to conduct a placing to raise approximately £800 million of gross proceeds through the issue of new ordinary shares of 10 pence per share (the “**Placing Shares**”) in the capital of the Company (the “**Placing**”).

In addition to the Placing, there will be a separate offer made by the Company of new ordinary shares of 10 pence each in the capital of the Company (the "**Retail Offer Shares**") at the Placing Price (as defined below) (the "**Retail Offer**"), to provide retail investors in the UK only with an opportunity to acquire Retail Offer Shares. A separate announcement will be made shortly regarding the Retail Offer and its terms.

**Highlights**

* **Proposed Placing and Retail Offer of new ordinary shares to raise approximately £800 million of gross proceeds and representing approximately 7.5 per cent of the issued share capital of the Company. The holders of Placing Shares and Retail Offer Shares will be eligible to receive the 2023 Final Dividend, payable in May 2024, if approved by shareholders at the Annual General Meeting.**
* **New equity will allow the Group to pursue additional growth opportunities, including new and existing development projects and to take advantage of potential acquisition opportunities which may arise, whilst maintaining a strong balance sheet.**
* As announced with its Full Year 2023 results on 16 February 2024, the occupier markets in which SEGRO has chosen to focus its prime portfolio remain favourable and this, combined with constrained supply, is resulting in continuing rental growth.
* Market expectations for lower interest rates, if sustained, should provide a positive backdrop for a recovery of investment market sentiment as the year progresses. SEGRO is well-placed for further attractive growth as asset values start to bottom-out, rents continue to grow, and developments offer attractive profitability.
* In the next three years, SEGRO expects to increase its passing rents by more than 50 per cent through capturing embedded reversion and developing projects within its existing land bank.
* The additional capital from this Placing and Retail Offer, together with SEGRO’s land bank in UK and Continental European prime urban and logistics centres, as well as the relatively short build-time for warehouse space, provides flexibility and optionality to accelerate growth in response to occupier demand.
* SEGRO has a sizeable development pipeline that it estimates has the potential to deliver over £440 million of additional rent, requiring development capital expenditure of over £3.8 billion (including buildings under construction). It expects to develop over a third of this over the next three years, and also intends to commence infrastructure works of £350 million to unlock future development opportunities. Investment into the development programme, including these spends, is expected to be approximately £600 million per annum. The anticipated yield on cost (total development cost including land and infrastructure expenditure) on new developments in the pipeline averages between 7 and 8 per cent.
* Data centre projects within this land bank, as well as redevelopment opportunities within the existing portfolio such as on the Slough Trading Estate, combine to give the potential for 1.2 GW of new capacity across 24 sites in the UK and Continental Europe. The rental income from sites within the land bank has the potential to triple the £50 million headline rent currently attributed to this customer sector, with additional upside from redevelopment of the existing portfolio (which is not included within the development pipeline). The current development programme includes two pre-let data centres which are expected to deliver a yield on cost of over 10 per cent.
* As investment markets stabilise, SEGRO expects to see the emergence of potentially attractive asset acquisition opportunities. SEGRO believes that it has a significant competitive advantage here given its established local platforms and stakeholder relationships, strong balance sheet, significant liquidity, and its unsecured funding model.
* The new equity raised will be supplemented by SEGRO’s disciplined approach to capital recycling and SEGRO continues to expect to dispose of between one and two percent of its gross asset value each year.

**Background to the Placing and Retail Offer**

SEGRO owns and manages one of the highest quality, best located and most modern portfolios of industrial and logistics space in Europe, covering 10.4 million square metres of space, valued at £20.7 billion as at 31 December 2023 (£17.8 billion including joint ventures at share). Two-thirds of this portfolio comprises urban warehouses (and data centres) concentrated in and around Europe’s major cities, where supply of modern warehouse space vital to servicing growing populations and the digital economy is particularly constrained. The remaining one-third of the portfolio consists of big box warehouses, located at key logistics hubs, which are used for large-scale centralised distribution and fulfilment.

Occupier markets have remained favourable through the recent period of macroeconomic uncertainty due to the continued presence of long-term structural drivers. These include the explosion of data and the digitalisation of business and society, including continued growth in e-commerce volumes and demand for data centres (for which the EMEA market is expected to triple in size by 2028, according to research by JLL); supply chain optimisation to drive cost savings, improve customer service and provide greater resilience; increased focus on sustainability; and urbanisation – the long-term trend for urban population growth which creates greater demand for warehouse space, whilst reducing the supply of available land.

Vacancy levels remain low across SEGRO’s chosen sub-markets and a lack of available land and difficult planning processes, as well as increased funding costs and reduced availability of development financing, limit the potential supply response and have already resulted in a significant reduction in speculative construction starts in the UK and other markets. This supply-demand tension is expected to drive further rental growth in line with SEGRO’s medium-term expectations of between two and six per cent per annum.

SEGRO believes that market expectations for lower interest rates, if sustained, should provide a positive backdrop for a recovery of investment market sentiment as the year progresses, with the industrial and logistics sector likely to recover more quickly than wider real estate assets due to the strong fundamentals and positive rental growth outlook. In addition, after a period of elevated inflation, construction costs are moderating which, when combined with continued strong demand and limited new supply, create supportive conditions for development at attractive returns.

**Use of the proceeds of the Placing and Retail Offer**

SEGRO last raised equity in June 2020. Since then it has deployed £2.2 billion in development capital expenditure (including on infrastructure), £3.1 billion on acquisitions (including land purchases) and made disposals of £1.4 billion.This Placing and the Retail Offer will provide SEGRO with additional capital and the flexibility to accelerate existing, and pursue additional, development-led growth opportunities, and to take advantage of potential acquisition opportunities which may arise, whilst maintaining a strong balance sheet.

Development pipeline

SEGRO is currently onsite with, is in the final stages of, or has signed contracts for, development projects equating to £71 million of headline rent and which require capital expenditure of £342 million to complete them. Once fully let, these projects are expected to deliver a yield on total development cost (including land) of 7.4 per cent, or a 12.1 per cent yield on new money (i.e. total development costs excluding land already on the balance sheet).

* **Current development pipeline:** At 31 December 2023, SEGRO had development projects approved, contracted or under construction representing £183 million of remaining capital expenditure and £51 million of annualised gross rental income (SEGRO share) when fully let. The projects are 62 per cent let or pre-let and should yield approximately 7.3 per cent on total development cost when fully let.
* **Near-term development pipeline:** At 31 December 2023, SEGRO had development projects either pre-let (subject to planning) or in advanced discussions, representing £159 million of future capital expenditure and £20 million of annualised gross rental income (SEGRO share) when fully let. The projects will be 100 per cent let or pre-let and should yield approximately 7.6 per cent on total development cost when complete.

In addition to these immediate projects, SEGRO has a sizeable land bank on which it expects to commence development over the next five to seven years, requiring £3.5 billion of further investment and delivering over £370 million of potential headline rent based on current rental levels and costs.

* **Infrastructure on big box logistics sites:** Within the total land bank are a small number of sites which require infrastructure expenditure to unlock the development opportunity. The largest is an exceptionally rare site at Radlett, a prime location just outside London acquired during 2023, which requires approximately £350 million of infrastructure investment to facilitate construction of a rail-connected, big box logistics park from 2026.
* **Data centre sites:** SEGRO has identified 24 sites within its land bank, and also through redevelopment of older industrial space in its existing portfolio, that combine to create potential for 1.2 GW of additional data centre capacity across the UK and Continental Europe. The yield on cost for these projects ranges from 8 to 12 per cent. The sites within the land bank could more than triple the current £50 million of headline rent attributed to the data centre sector (c.7 per cent of Group headline rent at 31 December 2023), with further upside from redevelopment opportunities within the existing portfolio (which are not included in the land bank). The data centre sector is seeing significant growth fuelled by increased demand for data (including from the rise of artificial intelligence). Supply is constrained due to planning and power availability, but SEGRO is in a strong position to exploit this trend due to well-located land that it controls. This includes the redevelopment of older buildings on the Slough Trading Estate (which Management believes to be the second largest hub of data centres globally), as well as the offices along its Bath Road frontage, both of which have access to a resilient, private power network, as well as additional sites across Europe.

SEGRO therefore expects to invest approximately £600 million on development and infrastructure this year and a similar amount in 2025, with significant flexibility to accelerate this in response to occupier demand. The Group believes it is very well placed to take advantage of the increasing number of development opportunities that are expected to emerge as the macroeconomic environment improves and the supply of new, sustainable warehousing remains constrained.

Acquisitions of investment assets

SEGRO continues to focus most of its capital investment on its development programme. However, it also expects to see the emergence of potentially attractive asset acquisition opportunities in line with SEGRO’s investment criteria in terms of returns, location and quality.

Availability and cost of financing represents a challenge for many market participants, which provides SEGRO with a competitive advantage given its strong balance sheet, significant liquidity and its unsecured funding model. This is in addition to SEGRO’s other longstanding competitive advantages, including extensive in-country experience, a wide network of local stakeholder contacts and access to off-market transactions.

**Shareholder Consultation**

The Company has consulted with a number of its leading shareholders regarding the rationale for the Placing and the Retail Offer and their non-pre-emptive nature, ahead of this Announcement. Feedback from this consultation was supportive and, as a result, the Board’s firm belief is that the Placing and the Retail Offer are in the best interests of shareholders and will promote the success of the Company.

The proposed issue and allotment of the Placing Shares and the Retail Offer Shares is within the existing shareholder authorities granted to the Company at its most recent Annual General Meeting held on 20 April 2023.

**Details of the Placing**

Morgan Stanley & Co International plc (“**Morgan Stanley**”) and UBS AG London Branch (“**UBS**”, and together with Morgan Stanley, the “**Joint Bookrunners**”) are acting as Joint Bookrunners and Corporate Brokers in connection with the Placing. Barclays Bank PLC (“**Barclays**”) and BNP PARIBAS (“**BNPP**”)are acting as co-bookrunners in connection with the Placing (Barclays and BNPP together, the “**Co-Bookrunners**” and together with the Joint Bookrunners, the “**Banks**”).

The Placing is subject to the terms and conditions set out in the Appendix to this announcement (which forms part of this announcement, such announcement and the Appendix together being the “**Announcement**”). The Joint Bookrunners will today commence a bookbuilding process in respect of the Placing (the “**Bookbuild**”). The price per ordinary share at which the Placing Shares are to be placed (the “**Placing Price**”) will be decided at the close of the Bookbuild. The book will open with immediate effect following this Announcement. The timing of the closing of the book, pricing and allocations are at the discretion of the Joint Bookrunners and SEGRO. Details of the Placing Price, the number of Placing Shares and the number of Retail Offer Shares will be announced as soon as practicable after the close of the Bookbuild.

The Placing Shares, if issued, will be fully paid and will rank pari passu in all respects with the existing ordinary shares of the Company, including the right to receive all dividends and other distributions declared, made or paid after the date of issue.

Application will be made for the Placing Shares to be admitted to the premium listing segment of the Official List (the “**Official List**”) of the Financial Conduct Authority (the “**FCA**”), to be admitted to trading on the main market for listed securities of the London Stock Exchange plc (the “**London Stock Exchange**”) and to be admitted to listing and trading on Euronext in Paris, France (“**Euronext Paris**”) (together, “**Admission**”). Settlement for the Placing Shares and Admission is expected to take place on or before 8.00 a.m. (London time) / 9.00 a.m. (Paris time) on 1 March 2024. The Placing is conditional, among other things, upon Admission becoming effective and the placing agreement between the Company and the Banks (the “**Placing Agreement**”) not being terminated in accordance with its terms. The Appendix sets out further information relating to the Bookbuild and the terms and conditions of the Placing.

The Retail Offer will be made on the terms outlined in a separate announcement to be made shortly regarding the Retail Offer and its terms.

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. Investors who have chosen to participate in the Placing, by making an oral or written offer to acquire Placing Shares, will be deemed to have read and understood this Announcement in its entirety and to be making such offer on the terms and subject to the conditions herein, and to be providing the representations, warranties, agreements, acknowledgements and undertakings contained in the terms and conditions in this Announcement.

The person responsible for arranging release of this Announcement on behalf of SEGRO is Stephanie Murton.

For further information on the Announcement, please contact:

**SEGRO plc:** +44 (0) 20 7451 9048

David Sleath, Chief Executive

Soumen Das, Chief Financial Officer

Harry Stokes, Commercial Finance Director

Claire Mogford, Head of Investor Relations

**Morgan Stanley (Joint Bookrunner)** +44 (0) 20 7425 8000

Nick White

Tom Perry

Saravanan Nagappan

Jessica Pauley

Emma Whitehouse

**UBS Investment Bank (Joint Bookrunner)** +44 (0) 20 7567 8000

Fergus Horrobin

Jonathan Retter

Aadhar Patel

George Dracup

Alex Bloch

**Media enquiries:**

Gary Gaskarth, External Communications Manager +44 (0) 20 7451 9069

Richard Sunderland, FTI Consulting +44 (0) 20 3727 1000

Eve Kirmatzis, FTI Consulting +44 (0) 20 3727 1000

**IMPORTANT NOTICE**

THIS ANNOUNCEMENT, INCLUDING THE APPENDICES AND THE INFORMATION CONTAINED HEREIN, IS RESTRICTED AND IS NOT FOR PUBLICATION, RELEASE, TRANSMISSION, FORWARDING OR DISTRIBUTION, DIRECTLY OR INDIRECTLY, IN WHOLE OR IN PART, IN OR INTO THE UNITED STATES OF AMERICA, ITS TERRITORIES AND POSSESSIONS, ANY STATE OF THE UNITED STATES OR THE DISTRICT OF COLUMBIA (COLLECTIVELY, THE “UNITED STATES”), AUSTRALIA, CANADA, REPUBLIC OF SOUTH AFRICA, JAPAN OR ANY OTHER JURISDICTION IN WHICH SUCH PUBLICATION, RELEASE OR DISTRIBUTION WOULD BE UNLAWFUL. FURTHER, THIS ANNOUNCEMENT IS FOR INFORMATION PURPOSES ONLY AND IS NOT AN OFFER OF SECURITIES IN ANY JURISDICTION.

No action has been taken by the Company or the Banks, or any of their respective affiliates, or any person acting on its or their behalf, that would, or which is intended to, permit a public offer of the Placing Shares in any jurisdiction or result in the possession or distribution of this Announcement or any other offering or publicity material relating to the Placing Shares in any jurisdiction where action for that purpose is required. Any failure to comply with these restrictions may constitute a violation of the securities laws of such jurisdictions. Persons into whose possession this Announcement comes shall inform themselves about, and observe, such restrictions.

No prospectus will be made available in connection with the matters contained in this Announcement and no such prospectus is required (in accordance with the Prospectus Regulation (EU) 2017/1129 as amended from time to time (the “**EU Prospectus Regulation**”) or Prospectus Regulation (EU) 2017/1129 as it forms part of UK domestic law as amended from time to time by virtue of the European Union (Withdrawal) Act 2018 (the “**UK Prospectus Regulation**” and together with the EU Prospectus Regulation, the “**Prospectus Regulations**”) to be published. Persons needing advice should consult an independent financial adviser.

This Announcement is for information purposes only and does not constitute an offer or invitation to underwrite, buy, subscribe, sell or issue, or the solicitation of an offer to buy, sell, acquire, dispose or subscribe for, the Placing Shares, the Retail Offer Shares or any other security in the United States, Australia, Canada, Republic of South Africa, Japan or in any jurisdiction in which, or to any persons to whom, such offering, solicitation or sale would be unlawful or require registration.

The Placing Shares and the Retail Offer Shares have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**"), or under the securities laws of any State or other jurisdiction of the United States, and may not be offered, sold or transferred, directly or indirectly, in or into 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. There will be no public offering of the Placing Shares or the Retail Offer Shares in the United States.

The Placing and the Retail Offer have not been approved, disapproved or recommended by the U.S. 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 Retail Offer, or the accuracy or adequacy of this Announcement. Any representation to the contrary is a criminal offence in the United States.

Neither the Placing Shares nor the Retail Offer Shares have been, nor will they be, qualified for distribution to the public in Canada pursuant to a prospectus filed with the securities regulatory authority 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; and the Placing Shares have not been, and nor will they be, registered under or offered in compliance with the securities laws of any state, province or territory of Canada, Australia, 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 Canada, Australia, Republic of South Africa, Japan or any other jurisdiction outside the United Kingdom or to, or for the account or benefit of any national, resident or citizen of Australia, Republic of South Africa, Japan or to any investor located or resident in Canada.

This Announcement does not constitute, or purport to include the information required of, a disclosure document under Chapter 6D of the Corporations Act 2001 (Cth) (the "**Corporations Act**") or a product disclosure statement under Chapter 7 of the Corporations Act and will not be lodged with the Australian Securities and Investments Commission. No offer of securities is made pursuant to this Announcement in Australia except to a person who is: (i) either a "sophisticated investor" within the meaning of section 708(8) of the Corporations Act or a "professional investor" within the meaning of section 9 and section 708(11) of the Corporations Act; and (ii) a "wholesale client" for the purposes of section 761G of the Corporations Act (and related regulations) who has complied with all relevant requirements in this respect. No Placing Shares may be offered for sale (or transferred, assigned or otherwise alienated) to investors in Australia for at least 12 months after their issue, except in circumstances where disclosure to investors is not required under Part 6D.2 of the Corporations Act.

NOTICE TO CANADIAN INVESTORS

The Placing Shares may be sold only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 Prospectus Exemptions or subsection 73.3(1) of the Securities Act (Ontario), and are permitted clients, as defined in National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations. Any resale of the Placing Shares must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this offering memorandum (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser’s province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser’s province or territory for particulars of these rights or consult with a legal advisor.

Pursuant to section 3A.3 of National Instrument 33-105 Underwriting Conflicts (“**NI 33-105**”), the Agents are not required to comply with the disclosure requirements of NI 33-105 regarding underwriter conflicts of interest in connection with this offering.

Morgan Stanley & Co International plc is authorised by the Prudential Regulation Authority and regulated in the United Kingdom by the Financial Conduct Authority and the Prudential Regulation Authority. UBS AG London Branch is authorised and regulated by the Financial Market Supervisory Authority in Switzerland and authorised by the Prudential Regulatory Authority and subject to regulation by the Financial Conduct Authority and limited regulation by the Prudential Regulation Authority in the United Kingdom. Barclays Bank PLC is authorised by the Prudential Regulation Authority and regulated in the United Kingdom by the Financial Conduct Authority and the Prudential Regulation Authority. BNP PARIBAS is authorised and regulated by the European Central Bank and the *Autorité de contrôle prudentiel et de résolution*, and is authorised by the Prudential Regulation Authority and is subject to regulation by the Financial Conduct Authority and limited regulation by the Prudential Regulation Authority. The Banks are acting for the Company in connection with the Placing and no one else and will not be responsible to anyone other than the Company for providing the protections afforded to their clients nor for providing advice to any other person in relation to the Placing and/or any other matter referred to in this Announcement. As required by applicable securities laws, the licensing status of the Joint Bookrunners in the Republic of South Africa is as follows: Morgan Stanley & Co. International plc holds an exemption from the licensing requirement of the Financial Advisory and Intermediary Services Act 37 of 2002 (“**FAIS**”) and it is therefore not regulated in the Republic of South Africa, while UBS AG London Branch holds a financial services provider (“**FSP**”) licence (under FSP number: 30475) granted in terms of section 7(1) of FAIS.

This Announcement is being issued by and is the sole responsibility of the Company. No representation or warranty, express or implied, is or will be made as to, or in relation to, and no responsibility or liability is or will be accepted by the Banks nor any of their respective affiliates or agents (or any of their respective directors, officers, employees or advisers or any person acting on their behalf) for the contents of the information contained in this Announcement, or any other written or oral information made available to or publicly available to any interested party or its advisers, or any other statement made or purported to be made by or on behalf of any Bookrunner or any of their respective Affiliates in connection with the Company, the Placing Shares or the Placing and any responsibility therefor is expressly disclaimed. The Banks and each of their respective Affiliates accordingly disclaim all and any liability, whether arising in tort, contract or otherwise (save as referred to above) in respect of any statements or other information contained in this Announcement and no representation or warranty, express or implied, is made by any Bookrunner or any of their respective affiliates as to the accuracy, completeness or sufficiency of the information contained in this Announcement.

This Announcement does not identify or suggest, or purport to identify or suggest, the risks (direct or indirect) that may be associated with an investment in the Placing Shares. Any investment decision to buy Placing Shares in the Placing must be made solely on the basis of publicly available information, which has not been independently verified by the Banks. Any indication in this Announcement of the price at which ordinary shares have been bought or sold in the past cannot be relied upon as a guide to future performance. The price of shares and any income expected from them may go down as well as up and investors may not get back the full amount invested upon disposal of the shares. Past performance is no guide to future performance.

This Announcement contains (or may contain) certain forward-looking statements with respect to certain of the Company’s current expectations and projections about future performance, anticipated events or trends and other matters that are not historical facts. These forward-looking statements, which sometimes use words such as “aim”, “anticipate”, “believe”, “intend”, “plan”, “estimate”, “expect” and words of similar meaning, include all matters that are not historical facts and reflect the directors’ beliefs and expectations and involve a number of risks, uncertainties and assumptions that could cause actual results and performance to differ materially from any expected future results or performance expressed or implied by the forward-looking statement. These statements are subject to unknown risks, uncertainties and other factors that could cause actual results to differ materially from those expressed or implied by such forward-looking statements. Statements contained in this Announcement regarding past trends or activities should not be taken as a representation that such trends or activities will continue in the future. The information contained in this Announcement is subject to change without notice and, except as required by applicable law, neither the Company nor the Banks assume any responsibility or obligation to update publicly or review any of the forward-looking statements contained herein. You should not place undue reliance on forward-looking statements, which speak only as of the date of this Announcement. Any indication in this Announcement of the price at which Placing Shares have been bought or sold in the past cannot be relied upon as a guide to future performance. No statement in this Announcement is or is intended to be a profit forecast or profit estimate or to imply that the earnings of the Company for the current or future financial years will necessarily match or exceed the historical or published earnings of the Company. Past performance is no guide for future performance and persons reading this Announcement should consult an independent financial adviser.

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

In connection with the Placing, the Banks may release communications to the market as to the extent to which the book is “covered”. A communication that a transaction is, or that the books are, “covered” refers to the position of the order book at that time. It is not an assurance that the books will remain covered, that the transaction will take place on any terms indicated or at all, or that if the transaction does take place, the securities will be fully distributed by the Banks.

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

The most recent Annual Report of the Group (which includes a section entitled “Managing Risks” that describes the risk factors that may affect the Group’s business and financial performance) and other information about the Group are available on the SEGRO website at www.SEGRO.com. Neither the contents of the SEGRO website nor any website accessible by hyperlinks on the SEGRO website is incorporated in, or forms part of, this Announcement.

This Announcement does not constitute a recommendation to acquire any securities of the Company.

**Information to Distributors**

Solely for the purposes of the product governance requirements contained within: (i) (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 (ii) the FCA Handbook Product Intervention and Product Governance Sourcebook (the “**UK Product Governance Requirements**” and together with the MiFID II Product Governance Requirements, the “**Product Governance Requirements**”), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the Product Governance Requirements) may otherwise have with respect thereto, the Placing Shares have been subject to a product approval process, which has determined that such Placing Shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II or the FCA Handbook Conduct of Business Sourcebook (as applicable); and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II or the FCA Handbook Product Intervention and Product Governance Sourcebook (as applicable) (the "**Target Market Assessment**"). Notwithstanding the Target Market Assessment, Distributors (for the purposes of the Product Governance Requirements) should note that: the price of the Placing Shares may decline and investors could lose all or part of their investment; the Placing Shares offer no guaranteed income and no capital protection; and an investment in the Placing Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Placing. Furthermore, it is noted that, notwithstanding the Target Market Assessment, Morgan Stanley & Co International plc and UBS AG London Branch 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 the FCA Conduct of Business Sourcebook; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Placing Shares.

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

**APPENDIX: TERMS AND CONDITIONS OF THE PLACING**

THIS ANNOUNCEMENT AND THE INFORMATION CONTAINED HEREIN ARE RESTRICTED AND ARE NOT FOR PUBLICATION, RELEASE OR DISTRIBUTION, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES, AUSTRALIA, CANADA, REPUBLIC OF SOUTH AFRICA, JAPAN OR ANY JURISDICTION IN WHICH THE SAME WOULD BE UNLAWFUL.

REFERENCES TO THIS ANNOUNCEMENT INCLUDE THE ANNOUNCEMENT AND THIS APPENDIX TAKEN TOGETHER.

IMPORTANT INFORMATION ON THE PLACING FOR INVITED PLACEES ONLY.

MEMBERS OF THE PUBLIC ARE NOT ELIGIBLE TO TAKE PART IN THE PLACING. THIS ANNOUNCEMENT AND THE TERMS AND CONDITIONS SET OUT IN THIS APPENDIX ARE FOR INFORMATION PURPOSES ONLY AND ARE DIRECTED ONLY AT PERSONS WHOSE ORDINARY ACTIVITIES INVOLVE THEM IN ACQUIRING, HOLDING, MANAGING AND DISPOSING OF INVESTMENTS (AS PRINCIPAL OR AGENT) FOR THE PURPOSES OF THEIR BUSINESS AND WHO HAVE PROFESSIONAL EXPERIENCE IN MATTERS RELATING TO INVESTMENTS AND ARE:

(A) PERSONS IN MEMBER STATES OF THE EUROPEAN ECONOMIC AREA, WHO ARE QUALIFIED INVESTORS WITHIN THE MEANING OF ARTICLE 2(E) OF THE EU PROSPECTUS REGULATION (“**QUALIFIED INVESTORS**”);

(B) PERSONS IN THE UNITED KINGDOM (I) WHO ARE QUALIFIED INVESTORS WITHIN THE MEANING OF ARTICLE 2(E) OF THE UK PROSPECTUS REGULATION AND WHO ARE INVESTMENT PROFESSIONALS FALLING WITHIN ARTICLE 19(5) OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (FINANCIAL PROMOTION) ORDER 2005 (THE “**ORDER**”), OR (II) WHO FALL WITHIN ARTICLE 49(2)(A) TO (D) (“HIGH NET WORTH COMPANIES, UNINCORPORATED ASSOCIATIONS, ETC”) OF THE ORDER; OR

(C) IN THE CASE OF PERSONS LOCATED IN THE UNITED STATES, PERSONS WHO ARE REASONABLY BELIEVED TO BE “QUALIFIED INSTITUTIONAL BUYERS” (EACH, A "**QIB**") (AS DEFINED IN RULE 144A UNDER THE US SECURITIES ACT OF 1933, AS AMENDED, (THE "**SECURITIES ACT**")); OR

(D) PERSONS TO WHOM IT MAY OTHERWISE BE LAWFULLY COMMUNICATED,

(ALL SUCH PERSONS IN (A), (B), (C) AND (D) TOGETHER BEING REFERRED TO AS “**RELEVANT PERSONS**”). THIS ANNOUNCEMENT AND THE TERMS AND CONDITIONS SET OUT HEREIN 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 CONSTITUTE AN OFFER FOR SALE OR SUBSCRIPTION OF ANY SECURITIES IN THE COMPANY.

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

To the extent distributed in the United Kingdom, this Announcement is being distributed and communicated to persons only in circumstances to which section 21(1) of the Financial Services and Markets Act 2000, as amended (“**FSMA**“) does not apply.

Persons who are invited to and who choose to participate in the Placing of new ordinary shares in the Company (“**Placing Shares**”), by making an oral or written offer to acquire Placing Shares, including any individuals, funds or others on whose behalf a commitment to acquire Placing Shares is given (the “**Placees**”), will be deemed to have read and understood this Announcement in its entirety and to be making such offer on the terms and conditions, and to be providing (and shall only be permitted to participate in the Placing on the basis that they have provided) the representations, warranties, acknowledgements and undertakings, contained in this Appendix. In particular, each such Placee represents, warrants and acknowledges that:

1. it is a Relevant Person (as defined above) and undertakes that it will acquire, hold, manage or dispose of any Placing Shares that are allocated to it for the purposes of its business;
2. it is: (i) outside the United States, acquiring the Placing Shares in an “offshore transaction” in accordance with Regulation S under the Securities Act (“**Regulation S**”) and is acquiring the Placing Shares for its own account or for an account with respect to which it exercises sole investment discretion, and that it (and any such account) is outside the United States and has not entered into any arrangement for transfer of the Placing Shares or any economic interest therein to any person in the United States; or (ii) in the case of a Relevant Person in the United States, it is a QIB and it has executed, or will execute, prior to its subscription or purchase of any Placing Shares, an investor representation letter in the form provided to it by the Joint Bookrunners (a "**U.S. Investor Letter**"); or
3. if it is a financial intermediary, as that term is used in Article 2(d) of the EU Prospectus Regulation or the UK Prospectus Regulation, that it understands the resale and transfer restrictions set out in this Appendix and that any Placing Shares acquired by it in the Placing will not be acquired on a non-discretionary basis on behalf of, nor will they be acquired with a view to their offer or resale to, persons in circumstances which may give rise to an offer of securities to the public other than an offer or resale in a member state of the EEA to Qualified Investors or in the United Kingdom to Relevant Persons, or in circumstances in which the prior consent of the Company has been given to each such proposed offer or resale.

The Company, Morgan Stanley & Co International plc (“**Morgan Stanley**”), UBS AG London Branch (“**UBS**”), Barclays Bank PLC and BNP PARIBAS will rely on the truth and accuracy of the foregoing representations, warranties and acknowledgements.

The Placing Shares have not been, and will not be, registered under the Securities Act or under the securities laws of any State or other jurisdiction of the United States, and may not be offered, sold or transferred directly or indirectly in or into 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. There will be no public offering of the Placing Shares in the United States, and any offering or sale of Placing Shares in the United States will be made only to a limited number of persons reasonably believed to be QIBs pursuant to an exemption from registration under the Securities Act in a transaction not involving a public offering. The Placing Shares are being offered and sold outside the United States in accordance with Regulation S.

The Placing Shares have not been approved, disapproved or recommended by the U.S. 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.

The distribution of this Announcement and the Placing and/or the offer or sale of the Placing Shares in certain jurisdictions may be restricted by law. No action has been taken by the Company, Morgan Stanley, UBS, Barclays and BNP PARIBAS or any of their respective affiliates or any of their respective agents, directors, officers or employees which would permit an offer of the Placing Shares or possession or distribution of this Announcement or any other offering or publicity material relating to such Placing Shares in any jurisdiction where action for that purpose is required.

Neither the Placing Shares nor the Retail Offer Shares have been, nor will they be, qualified for distribution to the public in Canada pursuant to a prospectus filed with the securities regulatory authority 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; 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 Australia, Canada, 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, Republic of South Africa, Japan, or any other jurisdiction outside the United Kingdom.

This Announcement does not constitute, or purport to include the information required of, a disclosure document under Chapter 6D of the Corporations Act 2001 (Cth) (the "**Corporations Act**") or a product disclosure statement under Chapter 7 of the Corporations Act and will not be lodged with the Australian Securities and Investments Commission. No offer of securities is made pursuant to this Announcement in Australia except to a person who is: (i) either a "sophisticated investor" within the meaning of section 708(8) of the Corporations Act or a "professional investor" within the meaning of section 9 and section 708(11) of the Corporations Act; and (ii) a "wholesale client" for the purposes of section 761G of the Corporations Act (and related regulations) who has complied with all relevant requirements in this respect. No Placing Shares may be offered for sale (or transferred, assigned or otherwise alienated) to investors in Australia for at least 12 months after their issue, except in circumstances where disclosure to investors is not required under Part 6D.2 of the Corporations Act.

NOTICE TO CANADIAN INVESTORS

The Placing Shares may be sold only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 Prospectus Exemptions or subsection 73.3(1) of the Securities Act (Ontario), and are permitted clients, as defined in National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations. Any resale of the Placing Shares must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this offering memorandum (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser’s province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser’s province or territory for particulars of these rights or consult with a legal advisor.

Pursuant to section 3A.3 of National Instrument 33-105 Underwriting Conflicts (“NI 33-105”), the Agents are not required to comply with the disclosure requirements of NI 33-105 regarding underwriter conflicts of interest in connection with this offering.

Persons (including, without limitation, nominees and trustees) who have a contractual or other legal obligation to forward a copy of this Appendix or the Announcement of which it forms part should seek appropriate advice before taking any action.

**Details of the Placing Agreement and the Placing Shares**

Morgan Stanley and UBS (together, the “**Joint Bookrunners**”) and Barclays and BNP PARIBAS (the “**Co-Bookrunners**” and, together with the Joint Bookrunners, the “**Banks**”) have entered into a placing agreement (the “**Placing Agreement**”) with the Company under which the Joint Bookrunners have agreed as agents for the Company to use their respective reasonable endeavours to procure Placees to take up the Placing Shares, on the terms and subject to the conditions set out therein. Following the execution of a terms of placing setting out, among other things, the final number of Placing Shares and the final Placing Price (as defined below) following completion of the Bookbuild (as defined below) (the “**Terms of Placing**”), if any such Placee defaults in paying the Placing Price in respect of any Placing Shares allotted to it, the Joint Bookrunners have severally (and not jointly or jointly and severally) agreed to subscribe for such shares, and the Company has agreed to allot or issue, as applicable, such shares to the Settlement Agent, as nominee for the Joint Bookrunners, at the Placing Price, on and subject to the terms set out in the Placing Agreement.

The Placing Shares will, when issued, be credited as fully paid and will rank *pari passu* in all respects with the existing ordinary shares of 10 pence each in the capital of the Company (“**Ordinary Shares**”), including the right to receive all dividends and other distributions declared, made or paid after the date of issue, and will on issue be free of all claims, liens, charges, encumbrances and equities.

The net proceeds raised through the Placing will be retained for the benefit of the Company.

Application will be made to the Financial Conduct Authority (the “**FCA**”) for admission of the Placing Shares to the Official List, to London Stock Exchange plc for admission to trading of the Placing Shares on its main market for listed securities and to Euronext Paris for admission to listing and trading on Euronext Paris (“**Admission**”).

It is expected that Admission will become effective at or around 8:00 a.m. (London time) / 9.00 a.m. (Paris time) on 1 March 2024 (or such later time and/or date as the Joint Bookrunners (on behalf of the Banks) may agree with the Company) and that dealings in the Placing Shares will commence at that time.

The Banks are not acting for the Company with respect to the Retail Offer.

**Bookbuild**

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

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

**Participation in, and principal terms of, the Placing**

1. The Banks are arranging the Placing severally and not jointly or jointly and severally as bookrunners and agents of the Company. Participation will only be available to persons who may lawfully be, and are, invited to participate by any of the Joint Bookrunners. Each of the Banks and their respective affiliates are entitled to enter bids as principal in the Bookbuild.
2. The Bookbuild, if successful, will establish a single price payable in respect of the Placing Shares (the “**Placing Price**”) to the Joint Bookrunners by all Placees whose bids are successful. The Placing Price and the aggregate proceeds to be raised through the Placing will be agreed between the Joint Bookrunners and the Company following completion of the Bookbuild and any discount to the market price of the Ordinary Shares will be determined in accordance with the FCA Listing Rules published pursuant to Part IV of the FSMA and applicable guidelines. The Placing Price and the number of Placing Shares to be issued will be announced on a Regulatory Information Service following the completion of the Bookbuild.
3. To bid in the Bookbuild, prospective Placees should communicate their bid by telephone to their usual sales contact at one of the Joint Bookrunners. Each bid should state the number of Placing Shares which the prospective Placee wishes to acquire at the Placing Price ultimately established by the Company and the Joint Bookrunners or at prices up to a price limit specified in its bid. Bids may be scaled down by the Joint Bookrunners on the basis referred to in paragraph 7 below.
4. The Bookbuild is expected to close no later than 6.30 a.m. (London time) on 28 February 2024, but may be closed earlier or later at the discretion of the Banks. The Joint Bookrunners may, in agreement with the Company, accept bids that are received after the Bookbuild has closed.
5. Each prospective Placee’s allocation will be agreed by the Joint Bookrunners and the Company and will be confirmed to Placees orally by the relevant Joint Bookrunner following the close of the Bookbuild, and a trade confirmation will be dispatched as soon as possible thereafter. The relevant Joint Bookrunner’s oral confirmation to such prospective Placee (who will at that point become a Placee) will constitute an irrevocable legally binding commitment upon such person (who will at that point become a Placee) in favour of such Joint Bookrunner and the Company, under which such Placee agrees to acquire the number of Placing Shares allocated to it and to pay the relevant Placing Price on the terms and conditions set out in this Appendix and in accordance with the Company’s corporate documents.
6. The Company will make a further announcement following the close of the Bookbuild detailing the number of Placing Shares to be issued and the price at which the Placing Shares have been placed.
7. The Joint Bookrunners will, in effecting the Placing, agree with the Company the identity of the Placees and the basis of allocation of the Placing Shares. The Joint Bookrunners may choose to accept bids, either in whole or in part, on the basis of allocations determined in agreement with the Company and may scale down any bids for this purpose on such basis as they may determine. The Joint Bookrunners may also, notwithstanding paragraphs 3 and 5 above, in agreement with the Company: (i) allocate Placing Shares after the time of any initial allocation to any person submitting a bid after that time; and (ii) allocate Placing Shares after the Bookbuild has closed to any person submitting a bid after that time. The Company reserves the right (upon agreement with the Joint Bookrunners) to reduce or seek to increase the amount to be raised pursuant to the Placing, at its absolute discretion. The acceptance of the bids shall be at the Joint Bookrunners’ absolute discretion, subject to agreement with the Company.
8. A bid in the Bookbuild will be made on the terms and subject to the conditions in this Appendix and will be legally binding on the Placee on behalf of which it is made and except with the relevant Joint Bookrunner’s consent will not be capable of variation or revocation after the time at which it is submitted. Each Placee will also have an immediate, separate, irrevocable and binding obligation, owed to the relevant Joint Bookrunner, to pay 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 that such Placee has agreed to acquire. Each Placee’s obligations will be owed to the relevant Joint Bookrunner and the Company.
9. Except as required by law or regulation, no press release or other announcement will be made by the Banks 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.
10. Irrespective of the time at which a Placee’s allocation pursuant to the Placing is confirmed, settlement for all Placing Shares to be acquired pursuant to the Placing will be required to be made at the same time, on the basis explained below under “Registration and Settlement”.

1. All obligations under the Bookbuild and Placing will be subject to fulfilment or (where applicable) waiver of the conditions referred to below under “Conditions of the Placing” and to the Placing not being terminated on the basis referred to below under “Right to terminate under the Placing Agreement”.
2. By participating in the Bookbuild, each Placee agrees that its rights and obligations in respect of the Placing will terminate only in the circumstances described below and will not be capable of rescission or termination by the Placee after confirmation (oral or otherwise) by a Joint Bookrunner.
3. To the fullest extent permissible by law, none of the Banks or the Company, nor any of their respective directors, officers, employees, agents or affiliates, nor any person acting on any of their respective behalfs, shall have any responsibility or liability (whether in contract, tort or otherwise) to any Placee (or to any other person whether acting on behalf of a Placee or otherwise). In particular, none of the Banks or the Company, nor any of their respective directors, officers, employees, agents or affiliates, nor any person acting on any of their respective behalfs, shall have any responsibility or liability (whether in contract, tort or otherwise and including to the extent permissible by law or any fiduciary duties) in respect of the Banks’ conduct of the Bookbuild or of such alternative method of effecting the Placing as the Banks, their respective affiliates and the Company may, in their sole discretion, agree.

**Conditions of the Placing**

The Placing is conditional upon the Placing Agreement becoming unconditional and not having been terminated in accordance with its terms. The Banks’ obligations under the Placing Agreement are conditional on customary terms and conditions, including among others:

1. the representations and warranties of the Company contained in the Placing Agreement being true and accurate and not misleading as of the date of the Placing Agreement and the Closing Date;
2. Admission occurring not later than 8:00 a.m. (London time) on 1 March 2024 (the “**Closing Date**”) (or such other time or date as the Company and the Joint Bookrunners (on behalf of the Banks) may agree);
3. the execution and delivery of the Terms of Placing;
4. the publication of the results of the Placing on a Regulatory Information Service as soon as reasonably practicable following the execution of the Terms of Placing and in any event by 7:00 a.m. on the Business Day following the date of the Placing Agreement (or such later time and/or date as the Company and the Joint Bookrunners (on behalf of the Banks) may agree); and
5. the Placing Shares having been allotted prior to Admission.

If: (i) any of the conditions contained in the Placing Agreement, including those described above, are not fulfilled or (where applicable) waived by the Joint Bookrunners (on behalf of the Banks) by the respective time or date where specified (or such later time or date as the Company and the Joint Bookrunners (on behalf of the Banks) may agree); or (ii) the Placing Agreement is terminated in the circumstances specified below under “Right to terminate under the Placing Agreement”, the Placing will lapse and the Placees’ rights and obligations hereunder in relation to the Placing Shares shall cease and terminate at such time and each Placee agrees that no claim can be made by it in respect thereof.

The Joint Bookrunners (on behalf of the Banks) may, in their sole discretion and upon such terms as they think fit, waive compliance by the Company with the whole or any part of any of the Company’s obligations in relation to the conditions contained in the Placing Agreement save that conditions b), d) and e) above may not be waived. Any such extension or waiver will not affect Placees’ commitments as set out in this Announcement.

By participating in the Placing, each Placee agrees that none of the Banks, nor any of their respective directors, officers, employees, agents or affiliates shall have any liability (whether in contract, tort or otherwise) to any Placee (or to any other person whether acting on behalf of a Placee or otherwise) in respect of any decision it 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 nor for any decision they may make as to the satisfaction of any condition or in respect of the Placing generally, and by participating in the Placing each Placee agrees that any such decision is within the absolute discretion of the Banks.

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

**Right to terminate under the Placing Agreement**

The Joint Bookrunners (on behalf of the Banks) are entitled, by notice to the Company given at any time on or prior to the Closing Date, to terminate the Placing Agreement in accordance with the terms of the Placing Agreement in certain circumstances, including: (i) a breach of the representation, warranties and undertakings of the Company contained in the Placing Agreement which the Joint Bookrunners (on behalf of the Banks) consider to be material in the context of the Group taken as a whole, Placing and/or Admission; or (ii) upon the occurrence of certain material adverse changes in the financial condition or prospects of the Group taken as a whole or in the relevant financial markets or in the event of a force majeure event.

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

By participating in the Placing, Placees agree that the exercise by any Bookrunner of any right of termination or other discretion under the Placing Agreement shall be within the absolute discretion of such Bookrunner and that neither the Company nor the Banks need make any reference to, or consult with, Placees and neither the Company nor the Banks shall have any liability to Placees whatsoever in connection with any such exercise and none of the Company or the Banks, nor any of their respective directors, officers, employees, agents or affiliates, nor any person acting on any of their respective behalfs, shall have any liability to Placees whatsoever in connection with any such exercise or failure to exercise.

**Lock-up**

The Company has undertaken to the Banks that, between the date of the Placing Agreement and the date which is 180 days after the Closing Date, other than in respect of, amongst other things, grants or exercises of options or share issues pursuant to terms of existing employee share schemes or the Company’s scrip dividend scheme, and the Placing Shares and Retail Offer Shares, it will not, without the prior written consent of the Joint Bookrunners (on behalf of the Banks) (such consent not to be unreasonably withheld or delayed), directly or indirectly offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant for the sale of or otherwise transfer or dispose of any Ordinary Shares or any securities convertible into or exchangeable for Ordinary Shares or other investments representing interests in Ordinary Shares or enter into any swap or other agreement or transaction that transfers, in whole or in part, directly or indirectly, the economic consequence of ownership of shares, whether any such swap or transaction is to be settled by delivery of shares or other securities, in cash or otherwise.

By participating in the Placing, Placees agree that the exercise by the Joint Bookrunners (on behalf of the Banks) of any power to grant consent to the undertaking by the Company of a transaction which would otherwise be subject to the lock-up under the Placing Agreement shall, subject to the terms of the Placing Agreement, be within the discretion of the Joint Bookrunners and that they need not make any reference to, or consultation with, Placees and that they shall have no liability to Placees whatsoever in connection with any such exercise of the power to grant consent or failure to exercise such power.

**No Prospectus**

No offering document or prospectus has been or will be submitted to be approved by the FCA or the French Autorité des marchés financiers (“**AMF**”) (or any other authority) in relation to the Placing or Admission and no such prospectus is required (in accordance with the Prospectus Regulations) to be published, or will be published.

Placees’ commitments will be made solely on the basis of the information contained in this Announcement. Each Placee, by accepting a participation in the Placing, agrees that the content of this Announcement (including this Appendix) and all other publicly available information previously or simultaneously published by the Company by notification to a Regulatory Information Service or otherwise filed by the Company is exclusively the responsibility of the Company and confirms that it has neither received nor relied on any other information, representation, warranty, or statement made by or on behalf of the Company or the Banks or any other person and none of the Banks or the Company, nor any other person, will be liable for any Placee’s decision to participate in the Placing based on any other information, representation, warranty or statement which the Placees may have obtained or received (regardless of whether or not such information, representation, warranty or statement was given or made by or on behalf of any such persons). Each Placee acknowledges and agrees that it has relied on its own investigation of the business, financial or other position of the Company in accepting a participation in the Placing. Nothing in this paragraph shall exclude the liability of any person for fraudulent misrepresentation.

**Registration and Settlement**

Settlement of transactions in the Placing Shares (ISIN: GB00B5ZN1N88) following Admission will take place within the CREST system, subject to certain exceptions. The Joint Bookrunners and the Company reserve the right to require settlement for, and delivery of, the Placing Shares to Placees by such other means that they deem necessary if delivery or settlement is not practicable within the CREST system within the timetable set out in this Announcement or would not be consistent with the regulatory requirements in the Placee’s jurisdiction. In particular, in the event of any difficulties or delays in the admission of the Placing Shares to CREST or the use of CREST in relation to the Placing, the Company and the Joint Bookrunners may agree that the Placing Shares should be issued in certificated form.

Following the close of the Bookbuild, each Placee allocated Placing Shares in the Placing will be sent a trade confirmation in accordance with the standing arrangements it has in place with the relevant Bookrunner stating the number of Placing Shares allocated to it at the Placing Price, the aggregate amount owed by such Placee to the relevant Bookrunner and settlement instructions. Each Placee agrees that it will do all things necessary to ensure that delivery and payment is completed in accordance with the standing CREST or certificated settlement instructions in respect of the Placing Shares that it has in place with the relevant Bookrunner (unless otherwise agreed).

It is expected that settlement will be on 1 March 2024 in accordance with the instructions set out in the trade confirmation.

Interest is chargeable daily on payments not received from Placees on the due date in accordance with the arrangements set out above at the rate of four percentage points above the Bank of England's base rate from time to time as determined by the Joint Bookrunners.

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

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

Insofar as Placing Shares are registered in a Placee’s name or that of its nominee or in the name of any person for whom a Placee is contracting as agent or that of a nominee for such person, such Placing Shares should, except as provided below, be so registered free from any liability to UK stamp duty or stamp duty reserve tax. If there are any circumstances in which any other stamp duty or stamp duty reserve tax (and/or any interest, fines or penalties relating thereto) is payable in respect of the allocation, allotment, issue or delivery of the Placing Shares (or for the avoidance of doubt if any stamp duty or stamp duty reserve tax is payable in connection with any subsequent transfer of or agreement to transfer Placing Shares), neither the Company nor the Banks shall be responsible for the payment thereof.

**Representations, Warranties and Further Terms**

By participating in the Placing each Placee (and any person acting on such Placee’s behalf) irrevocably acknowledges, confirms, undertakes, represents, warrants and agrees (for itself and for any such prospective Placee) with the Banks and the Company, in each case as a term of its application for Placing Shares, the following:

1. it has the knowledge and experience in financial, business and international investment matters as is required to evaluate the merits and risks of purchasing the Placing Shares. It is experienced in investing in securities of this nature in the Company’s sector and is aware that it may be required to bear, and is able to bear, the economic risk of, and is able to sustain a complete loss in connection with the Placing. It has relied on its own examination and due diligence of the Company, and the terms of the Placing, including the merits and risks involved;
2. it has: (a) made its own assessment and satisfied itself concerning legal, regulatory, tax, business and financial considerations in connection herewith to the extent it deems necessary; (b) received, read and understood this Announcement in its entirety (including this Appendix), and understands that its subscription for and purchase of Placing Shares is subject to and based upon all the terms, conditions, representations, warranties, indemnities, acknowledgements, agreements and undertakings and other information contained herein and undertakes not to redistribute or duplicate this Announcement;
3. it understands and agrees that: (a) the only information on which it is entitled to rely, and on which it has relied, in committing itself to acquire Placing Shares is contained in this Announcement and any information previously or simultaneously published by the Company by notification to a Regulatory Information Service; (b) it has had access to, and reviewed, such information; (c) such information is all information that such Placee deems necessary or appropriate and sufficient to make an investment decision in respect of the Placing Shares; and (d) it has made its investment decision based solely upon its own judgement, due diligence and analysis and not upon any view expressed or information provided by or on behalf of the Banks or any other person otherwise than as set out in this Announcement, and none of the Banks and the Company will be liable for any Placee’s decision to accept an invitation to participate in the Placing based on any other information, representation, warranty or statement, provided that nothing in this paragraph excludes the liability of any person for fraudulent misrepresentation made by that person;
4. that its commitment to acquire Placing Shares on the terms set out herein will continue notwithstanding any amendment that may in future be made to the terms and conditions of the Placing and that Placees will have no right to be consulted or require that their consent be obtained with respect to the Company’s or the Banks’ conduct of the Placing;
5. it understands and acknowledges that no offering document, offering memorandum, admission document, listing particulars or prospectus has been or will be prepared in connection with the Placing, or is required under the Prospectus Regulations, the FSMA or any other applicable law, and it has not received and will not receive any such document in connection therewith;
6. that none of the Banks or the Company, nor any of their respective affiliates, nor any person acting on behalf of any of them, has provided, nor will provide it, with any information regarding the Placing Shares, the Bookbuild, the Placing or the Company other than this Announcement;
7. that the Ordinary Shares are listed on the Official List of the FCA and admitted to trading on the London Stock Exchange and admitted to listing and trading on Euronext Paris and the Company is therefore required to publish certain business and financial information in accordance with the Market Abuse Regulation (EU) No.596/2014 (“**EU MAR**”), the Market Abuse Regulation (EU) No.596/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**UK MAR**”) and the rules and practices of the London Stock Exchange, the FCA, Euronext Paris and/or the French AMF (collectively, the “**Exchange Information**”), which includes a description of the Company’s business and the Company’s financial information, including balance sheets and income statements, and similar statements for preceding financial years and that it is able to obtain or access the Exchange Information and that it has reviewed such Exchange Information;
8. it understands and acknowledges that that the Company and some or all of its subsidiaries may be classified as a “passive foreign investment company” (“**PFIC**”) for US federal income tax purposes for the current taxable year or in one or more future taxable years, that an investment in a PFIC may have materially adverse US federal income tax consequences to persons subject to US federal income tax, and that it has sought professional advice from its own tax advisers as to the application and impact of these matters to the extent it thinks appropriate. Furthermore, it acknowledges that certain elections that potentially mitigate such adverse consequences, such as the so-called mark-to-market election or the qualified electing fund (QEF) election, may not be available to it in any given tax year;
9. it understands and agrees that it may not rely, and has not relied, on any investigation that the Banks or any person acting on their behalf may or may not have conducted with respect to the Company, the Group, or the Placing, and the Banks have not made any representation to it, express or implied, with respect to the accuracy or adequacy of Exchange Information or any other information concerning the Company, the merits of the Placing, the subscription or purchase of the Placing Shares, or as to the condition, financial or otherwise, of the Company, the Group, or as to any other matter relating thereto, and nothing herein shall be construed as a recommendation to it to purchase the Placing Shares. It acknowledges and understands that this Announcement and any other announcement or presentation provided to it (if any) have been prepared by the Company and no such announcement or presentation (if any) nor any other information has been prepared by the Banks for the purposes of the Placing or is in any way the responsibility of the Banks;
10. acknowledges and agrees that it will not hold the Banks, any of their associates or any person acting on their behalf responsible or liable for any misstatements in or omission from any publicly available information relating to the Group or information made available (whether in written or oral form) as part of pre-sounding discussions with investors (if relevant) relating to the Group (the “**Information**”) and that none of the Banks or any person acting on behalf of them, makes any representation or warranty, express or implied, as to the truth, accuracy or completeness of such Information or accepts any responsibility for any of such Information, either at the date of this Announcement or at the closing date;
11. it understands and acknowledges that the Placing Shares are being offered and sold by or on behalf of the Company (i) outside the United States in offshore transactions (as defined in Regulation S) pursuant to Regulation S under the Securities Act and (ii) in the United States solely to a limited number of investors reasonably believed to be QIBs who have delivered to the Company and the Joint Bookrunners a U.S. Investor Letter substantially in the form provided to it , in transactions not involving any “public offering” within the meaning of Section 4(a)(2) of the Securities Act, or pursuant to another exemption from, or transaction not subject to, the registration requirements of the Securities Act;
12. it and the person(s), if any, for whose account or benefit it is acquiring Placing Shares are now, and at the time the Placing Shares are acquired will be, either: (i) 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; or (ii) (a) a QIB that has delivered, or will, prior to the time such Placing Shares are acquired, deliver, a U.S. Investor Letter, and (b) subscribing for the Placing Shares pursuant to an exemption from, or in a transaction not subject to, the registration requirements under the Securities Act, and all such potential Placees and prospective beneficial owners acknowledge that the Placing Shares have not been, and will not be, registered under the Securities Act or with any State or other jurisdiction of the United States and may not be offered or sold, directly or indirectly, in or into the United States absent such registration, 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.
13. if it or any person for whose account or benefit it is acquiring Placing Shares is now, or at the time the Placing Shares are acquired will be, in the United States, it represents and warrants that it is acquiring the Placing Shares for investment purposes and is not acquiring the Placing Shares with a view to, or for offer and sale in connection with, any distribution thereof (within the meaning of the Securities Act) that would be in violation of the securities laws of the United States or any state thereof;
14. if it or any person for whose account or benefit it is acquiring Placing Shares is now, or at the time the Placing Shares are acquired will be, in the United States, it represents and warrants that it is not acquiring any of the Placing Shares as a result of any form of “general solicitation” or “general advertising” (within the meaning of Rule 502(c) of Regulation D under the Securities Act) or “directed selling efforts” (as defined in Regulation S);
15. it understands and acknowledges that neither the Placing nor this Announcement have been approved, disapproved or recommended by the U.S. 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;
16. if it is a person in a member state of the European Economic Area (“**EEA**”), that it is a Qualified Investor and, to the extent applicable, any funds on behalf of which it is acquiring the Placing Shares that are located in a member state of the EEA are each such a Qualified Investor;
17. if it is a person in the United Kingdom, that it is a Qualified Investor within the meaning of Article 2(e) of the UK Prospectus Regulation: (i) having professional experience in matters relating to investments who falls within the definition of “investment professionals” in Article 19(5) of the Order; or (ii) who falls within Article 49(2)(a) to (d) (“High Net Worth Companies, Unincorporated Associations, etc”) of the Order; or (iii) to whom this Announcement may otherwise lawfully be communicated;
18. if it is a person in Australia, that it is: (i) a "sophisticated investor" within the meaning of section 708(8) of the Corporations Act or a "professional investor" within the meaning of section 9 and section 708(11) of the Corporations Act; and (ii) a "wholesale client" as defined in section 761G of the Corporations Act, and the issue of the Placing Shares to it does not require a prospectus, product disclosure statement or other form of disclosure document under the Corporations Act;
19. if it is located or resident in Canada, that it is an "accredited investor" as such term is defined in section 1.1 of National Instrument 45-106 Prospectus Exemptions or, in Ontario, as such term is defined in section 73.3(1) of the Securities Act (Ontario); and (ii) is a "permitted client" as such term is defined in section 1.1 of National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations;
20. if it is a person in South Africa, that it: (i) has sought independent advice regarding any permissions that may be required of the Financial Surveillance Department of the South African Reserve Bank (“**SARB**”) with regard to the subscription for Placing Shares by it and acknowledges that, to the extent that Placing Shares are offered for subscription, acquisition or sale in South Africa, such offer is being effected in terms of section 96(1) of the South African Companies Act, 71 of 2008 (“**South African Companies Act**”) and does not constitute an offer to the public within the meaning of the South African Companies Act as it is being offered to persons falling within the exemptions set out in section 96(1) (a) or (b) of the South African Companies Act and to whom this Placing will be specifically addressed; (ii) will directly acquire the Placing Shares and the amount payable by it will be ZAR 1,000,000 (approximately £47,000) or more, and/or warrants and represents that it is (a) a person or entity regulated by the SARB, or (b) an authorised financial services provider as defined in the Financial Advisory and Intermediary Services Act 2002 (Act 37 of 2002) ("**FAIS**"), or (c) a financial institution as defined in the Financial Sector Regulation Act 2017 (Act 9 of 2017) and the wholly owned subsidiaries of such entities will also fall within the exemption when they act as agent in the capacity of authorised portfolio manager for a pension fund registered in terms of the Pension Funds Act 1956 (Act No 24 of 1956), or as manager for a collective investment scheme registered in terms of the Collective Investment Schemes Control Act 2002 (Act No 45 of 2002), or (d) is a person, whose ordinary business or part of whose ordinary business, is to deal in securities (whether as principal or agent), or (e) Public Investment Corporation as defined in the Public Investment Corporation Act, 2004 (23 of 2004); (iii) acknowledges that this Announcement does not, nor is it intended to, constitute an advertisement as contemplated in section 98 of the South African Companies Act or a prospectus prepared and registered under the South African Companies Act and accordingly, this Announcement does not comply with the substance and form requirements for prospectuses set out in the South African Companies Act and the South African Companies Regulations, 2011 and has not been approved by, and/or registered with, the South African Companies and Intellectual Property Commission, or any other South African authority; and (iv) acknowledges that the information contained in this Announcement constitutes factual information as contemplated in section 1(3)(a) of FAIS and does not constitute the furnishing of, any "advice" as defined in section 1(1) of FAIS, should not be construed as an express or implied recommendation, guidance or proposal that any particular transaction is appropriate to the particular investment objectives, financial situations or needs of a prospective investor, and nothing in this Announcement should be construed as constituting the canvassing for, or marketing or advertising of, financial services in South Africa;
21. if a financial intermediary, as that term is used in Article 2(d) of the EU Prospectus Regulation or the UK Prospectus Regulation, that the Placing Shares purchased 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 member state of the EEA other than Qualified Investors or the United Kingdom other than Relevant Persons, or in circumstances in which the prior consent of the Company has been given to the offer or resale;
22. that it is a Relevant Person and that it understands that any investment or investment activity to which this Announcement relates is available only to Relevant Persons and will be engaged in only with Relevant Persons, and further understands that this Announcement must not be acted on or relied on by persons who are not Relevant Persons;
23. that it is acting as principal only in respect of the Placing or, if it is acting for any other person: (a) it is duly authorised to do so and has full power to make the acknowledgements, representations and agreements herein on behalf of each such person; and (b) it is and will remain liable to the Company and/or the Banks for the performance of all its obligations as a Placee in respect of the Placing (regardless of the fact that it is acting for another person);
24. that it has not offered or sold and will not offer or sell any Placing Shares to persons in the United Kingdom, except to Relevant Persons 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 the UK Prospectus Regulation;
25. that it has not offered or sold and will not offer or sell any Placing Shares to persons in the EEA prior to Admission except to Qualified Investors or otherwise in circumstances which have not resulted in and which will not result in an offer to the public in any member state of the EEA within the meaning of the EU Prospectus Regulation;
26. that it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) relating to the Placing Shares in circumstances in which section 21(1) of the FSMA does not require approval of the communication by an authorised person;
27. that it and any person acting on its behalf has all necessary capacity and has obtained all necessary consents and authorities to enable it to commit to this participation in the Placing and to perform its obligations in relation thereto (including, without limitation, in the case of any person on whose behalf it is acting, all necessary consents and authorities to agree to the terms set out or referred to in this Appendix) and will honour such obligations;
28. that it (and any person acting on its behalf) has the funds available to pay for, and will make payment in respect of the Placing Shares allocated to it, in accordance with this Appendix on the due time and date set out herein (unless otherwise agreed), failing which the relevant Placing Shares may be placed with other acquirers or sold as the Joint Bookrunners may in their sole discretion determine and without liability to such Placee, who will remain liable for any amount by which the net proceeds of such sale falls short of the product of the relevant Placing Price and the number of Placing Shares allocated to it and may be required to bear any stamp duty, stamp duty reserve tax or other similar taxes (together with any interest, fines or penalties) which may arise upon the sale of such Placee’s Placing Shares;
29. that it (and any person acting on its behalf) is entitled to purchase the Placing Shares under the laws of all relevant jurisdictions which apply to it and that it has fully observed such laws and obtained all such governmental and other guarantees, permits, authorisations, approvals and consents which may be required thereunder and complied with all necessary formalities and that it has not taken any action or omitted to take any action which will or may result in the Banks or the Company, or any of their respective directors, officers, agents, employees or advisers, acting in breach of the legal or regulatory requirements of any jurisdiction in connection with the Placing;
30. that it understands that no action has been or will be taken by any of the Company, the Banks or any person acting on behalf of any of the Company or the Banks that would, or is intended to, permit a public offer of the Placing Shares in any country or jurisdiction where any such action for that purpose is required;
31. that it is entitled to purchase the Placing Shares under the laws of all relevant jurisdictions which apply to it and its purchase of the Placing Shares will be in compliance with applicable laws and regulations in the jurisdiction of its residence, the residence of the Company, or otherwise;
32. unless otherwise agreed with the Joint Bookrunners, that it and each account it represents is not and at the time the Placing Shares are subscribed for, neither it nor the beneficial owner of the Placing Shares will be a resident of Australia, Canada, Republic of South Africa, Japan or any other jurisdiction in which it is unlawful to make or accept an offer to acquire the Placing Shares and further acknowledges that the Placing Shares have not been and will not be registered under the securities legislation of Australia, Canada, Republic of South Africa or Japan and, subject to certain exceptions, may not be offered, sold, transferred, take up, renounced, distributed or delivered, directly or indirectly, within or into those jurisdictions;
33. that it has complied and will comply with all applicable laws with respect to anything done by it in relation to the Placing Shares (including all relevant provisions of the FSMA in the United Kingdom);
34. that:
    1. it has complied with its obligations under the Criminal Justice Act 1993, EU MAR, UK MAR, Section 118 of the FSMA and in connection with money laundering and terrorist financing under the Proceeds of Crime Act 2002, the Terrorism Act 2000, the Anti-Terrorism Crime and Security Act 2001, the Terrorism Act 2006, the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 and the Money Laundering Sourcebook of the FCA and any related or similar rules, regulations or guidelines, issued, administered or enforced by any government agency having jurisdiction in respect thereof (the “**Money Laundering Regulations**”);
    2. it is not a person:
       1. with whom transactions are prohibited under the US Foreign Corrupt Practices Act of 1977 or any economic sanction programme administered by, or regulations promulgated by, the Office of Foreign Assets Control of the U.S. Department of the Treasury;
       2. named on, or owned or controlled by (whether directly or indirectly) or acting on behalf of a person listed on, the Consolidated List of Financial Sanctions Targets maintained by the UK’s Office of Financial Sanctions Implementation or otherwise identified by HM Treasury or the UK’s Office of Financial Sanctions Implementation or the UK’s Department of International Trade as being subject to financial sanctions; or
       3. 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**”);

* 1. if making payment on behalf of a third party, satisfactory evidence has been obtained and recorded by it to verify the identity of the third party as required by the Regulations 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
  2. it will provide promptly to the Banks such evidence, if any, as to the identity or location or legal status of any person which they 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 the Banks 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 the Joint Bookrunners may decide at their sole discretion, in which event any funds delivered by the Placee to the Joint Bookrunners in relation to the number of Placing Shares so reduced will be returned without interest to the account of the drawee bank or CREST account from which they were originally debited;

1. that it will acquire any Placing Shares purchased by it for its account or for one or more accounts as to each of which it exercises sole investment discretion and it has full power to make the foregoing acknowledgements, representations and agreements on behalf of each such account;
2. it understands that the Placing Shares are expected to be issued to it through CREST;
3. where it is acquiring the Placing Shares for one or more managed accounts, that it is authorised in writing by each managed account to acquire the Placing Shares for each managed account and it has full power to make the acknowledgements, representations and agreements herein on behalf of each such account;
4. if it is a pension fund or investment company, that its purchase of Placing Shares is in full compliance with applicable laws and regulations;
5. that it understands and acknowledges that the Company, the Banks and their respective affiliates and others will rely upon the truth and accuracy of the representations, warranties and acknowledgements set forth herein and in this Announcement;
6. that it acknowledges and agrees that the exercise by the Joint Bookrunners (on behalf of the Banks) of any power to grant consent to the Company to undertake a transaction which would otherwise be subject to the lock-up under the Placing Agreement shall be within the absolute discretion of the Joint Bookrunners (on behalf of the Banks) (subject to having agreed with the Company not to withhold or delay its consent unreasonably) and that the Joint Bookrunners need not make any reference to, or consult with, it and that the Joint Bookrunners shall have no liability to it in connection with any such exercise of the power to grant such consent;
7. that it acknowledges and agrees that the good faith exercise or non-exercise by the Joint Bookrunners (on behalf of the Banks) of any right of termination under the placing agreement shall be at the absolute discretion of the Joint Bookrunners, with no requirement to reference or consult with it and the Joint Bookrunners shall have no liability to it in connection with the good faith exercise or non-exercise of such termination right; and
8. that it acknowledges and agrees that any agreements entered into by it pursuant to the terms and conditions set out in this Announcement, and all non-contractual or other obligations arising out of or in connection with them, shall be governed by and construed in accordance with the laws of England and Wales and it submits (on behalf of itself and on behalf of any person on whose behalf it is acting) to the exclusive jurisdiction of the English courts as regards any claim, dispute or matter arising out of any such contract (including any dispute regarding the existence, validity or termination of such contract or relating to any non-contractual or other obligation arising out of or in connection with such contract), except that enforcement proceedings in respect of the obligation to make payment for the Placing Shares (together with any interest chargeable thereon) may be taken by either the Company or the Joint Bookrunners (at their sole discretion) in any jurisdiction in which the relevant Placee is incorporated.

The agreement to settle a Placee’s acquisition of Placing Shares (and/or the acquisition by a person for whom such Placee is contracting as agent) free of stamp duty and stamp duty reserve tax is conditional on the settlement relating only to a subscription by such Placee and/or such person direct from the Company for the Placing Shares in question. Such agreement is also conditional on the Placing Shares not being subscribed for in connection with arrangements to issue depositary receipts or to issue or transfer the Placing Shares into a clearance service. If there are any such arrangements, or the settlement relates to any other dealing in the Placing Shares, stamp duty or stamp duty reserve tax or other similar taxes (including any interest, fines or penalties) may be payable, for which neither the Company nor the Joint Bookrunners will be liable and the Placees shall indemnify the Company and the Joint Bookrunners on an after-tax basis for any such taxes paid by the Company or the Joint Bookrunners in respect of any such arrangements or dealings. If there are any such arrangements or dealings, each Placee should seek its own advice and notify the Joint Bookrunners accordingly.

In addition, Placees should note that they will be liable for any stamp duty, stamp duty reserve tax and all other stamp, issue, securities, transfer, registration, documentary or other duties or taxes (including any interest, fines or penalties) payable outside the UK by them or any other person on the acquisition of any Placing Shares or the agreement to acquire any Placing Shares.

Each Placee, and any person acting on behalf of the Placee, acknowledges that the Banks do not owe any fiduciary or other duties to any Placee in respect of any representations, warranties, undertakings or indemnities in the Placing Agreement.

Each Placee and any person acting on behalf of the Placee acknowledges and agrees that any Bookrunner or any of its affiliates may, at its absolute discretion, agree to become a Placee in respect of some or all of the Placing Shares.

Each Placee and any person acting on behalf of the Placee acknowledges and agrees that it has neither received nor relied on any inside information concerning the Company in accepting this invitation to participate in the Placing.

Each Placee undertakes that the person whom it specifies for registration as holder of the Placing Shares will be: (a) itself; or (b) its nominee, as the case may be. None of the Banks or the Company will be responsible for any liability to stamp duty or stamp duty reserve tax or other similar taxes resulting from a failure to observe this requirement (“**Indemnified Taxes**”).

Each Placee agrees to indemnify on an after-tax basis and hold the Company, the Banks and their respective directors, officers, employees, agents and affiliates harmless from any and all costs, claims, liabilities and expenses (including legal fees and expenses) arising out of or in connection with any breach of the representations, warranties, acknowledgements, agreements and undertakings in this Appendix (including in respect of any Indemnified Taxes) and further agrees that the provisions of this Appendix shall survive after completion of the Placing.

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

The foregoing representations, warranties, confirmations, acknowledgements, agreements and undertakings are given for the benefit of the Company as well as the Banks and are irrevocable.

The rights and remedies of the Banks 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.

Past performance is no guide for future performance and persons reading this Announcement should consult an independent financial adviser.

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

The information contained herein is not for publication, release or distribution, directly or indirectly, in or into the United States. This Announcement does not contain or constitute an offer for sale or the solicitation of an offer to purchase securities in the United States.