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THIS ANNOUNCEMENT INCLUDES INSIDE INFORMATION

For immediate release

28 October 2021

SYNTHOMER PLC

PROPOSED PLACING OF NEW ORDINARY SHARES

Synthomer plc ("**Synthomer**" or the "**Company**"), a global differentiated chemicals company, today announces a proposed placing of new ordinary shares in the Company (the "**Placing Shares**"), representing up to 10% of the Company's existing issued ordinary share capital, to institutional investors (the "**Placing**"). The Placing is expected to raise gross proceeds of approximately £200 million (approximately US\$275 million).

The Placing is being conducted through an accelerated bookbuild process that will be launched immediately following the release of this announcement in accordance with the terms and conditions set out in the Appendix (which forms part of this announcement, such announcement and the Appendix together being this "**Announcement**").

The Placing, of which Kuala Lumpur Kepong Berhad ("**KLK**") has provided an irrevocable undertaking to subscribe for 9,067,728 Placing Shares representing their 21.3% interest in the existing share capital of the Company, will see the remaining Placing Shares fully underwritten by Barclays Bank PLC ("**Barclays**") and Numis Securities Limited ("**Numis**"), who are acting as Joint Global Coordinators and Joint Bookrunners (together, the "**Bookrunners**") in respect of these Placing Shares.

Use of Proceeds of the Placing

As announced separately today, Synthomer has agreed to acquire the Adhesive Resins business (the "**Adhesives Technologies**") of Eastman Chemical Company ("**Eastman**") for a consideration of US\$1 billion (approximately £728 million) (the "**Acquisition**"). The net proceeds of the Placing are intended to be used to part fund the Acquisition along with drawings under a new US\$300 million debt facility and existing cash.

The Acquisition of Adhesives Technologies will further enhance Synthomer's position as a diversified global specialty chemicals company whilst delivering attractive financial returns.

Strategic Highlights

The Acquisition of Adhesive Technologies will bring significant benefits to Synthomer, including:

- Well-invested assets with a global leading position in adhesives.
- Six plants with strong Safety, Health & Environment standards and manufacturing excellence heritage.
- Increased exposure to attractive end-markets with resilient and GDP+ growth fundamentals.
- Greater scale and diversity to Synthomer's portfolio, and further extending the Company's geographic footprint.
- Strong R&D track record driving opportunities for further innovation-led growth.
- Alignment with our sustainability roadmap - large and growing portfolio of sustainable products.
- Logical and strategic acquisition with attractive synergy potential.
- Compelling financial metrics with accretive unit gross margins and conservatively financed.

- Strong management team and talented employee base consisting of approximately 650 people worldwide.

Financial Highlights

- Adhesive Technologies valued at US\$1 billion (approximately £728 million), on a cash and debt-free basis, with normal levels of working capital.
- Acquisition represents an enterprise value multiple for Adhesive Technologies of 10.3x Adhesive Technologies' June 2021 LTM Adjusted EBITDA before synergies.
- Attractive post-synergy multiple of 8.3x with target run-rate pre-tax cost synergies of c.US\$23 million per annum by the end of the third year following completion of the Acquisition ("**Completion**").
- Acquisition expected to deliver double digit EPS accretion from Year 1.
- Higher unit gross and EBITDA margins per ton compared to existing Synthomer portfolio.
- Return on invested capital is expected to exceed its cost of capital in the third full financial year following Completion.
- Conservatively financed Acquisition with an estimated leverage of approximately 1.6x net debt / EBITDA expected at Completion.

The size of the Acquisition means that it constitutes a Class 1 transaction for the purposes of the Listing Rules, and therefore the Acquisition is conditional on the approval of Synthomer shareholders. Accordingly, a General Meeting will be convened to approve the Acquisition and further details, including the notice of the General Meeting and the resolutions to approve Acquisition, will be set out in a circular (the "**Circular**") that is expected to be sent to Synthomer shareholders in November 2021.

Subject to satisfaction or waiver of all conditions to the Acquisition, Completion is expected to occur in Q1 2022.

The Placing is not conditional upon completion of the Acquisition. If the Acquisition does not complete, Synthomer will consider how best to return the Placing proceeds to its Shareholders.

Further details of the Acquisition can be found in the Acquisition announcement released separately today. Capitalised terms used but not defined in this Announcement have the same meanings as set out in the Company's separate announcement regarding the Acquisition.

Details of the Placing

Immediately following the release of this Announcement, the Bookrunners will commence a bookbuilding process in respect of the Placing (the "**Bookbuilding Process**"). The number of Placing Shares and the price at which the Placing Shares are to be placed (the "**Placing Price**") will be determined by the Company and the Bookrunners at the close of the Bookbuilding Process. 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 Company and the Bookrunners. Details of the Placing Price and the number of Placing Shares will be announced as soon as practicable after the close of the Bookbuilding Process. The number of Placing Shares will not exceed 10% of the current issued share capital of the Company. Members of the public are not entitled to participate in the Placing.

The Placing Shares will, when issued, be credit as fully paid and will rank *pari passu* in all respects with the existing ordinary shares of the Company, including the right to receive all future dividends and other distributions declared, made or paid by reference to a record date falling after the issue of the Placing Shares.

The Company acknowledges that it is seeking to issue Placing Shares representing up to 10% of its existing issued ordinary share capital on a non-pre-emptive basis and has therefore consulted, where possible, with a number of the Company's major shareholders ahead of this Announcement. The Placing structure has been chosen as it minimises cost, execution and market risk, time to completion and use of management time. The consultation has confirmed the Board's view that the Placing is in the best interests of shareholders, as well as wider stakeholders in Synthomer. The Placing Shares will

be issued pursuant to the allotment and disapplication of pre-emption authorities that shareholders granted to the Company at its annual general meeting on 29 April 2021.

Applications 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**”) and to be admitted to trading on the main market of listed securities of London Stock Exchange plc (the “**London Stock Exchange**”) (together, “**Admission**”). Admission is expected to take place on or around 8.00 a.m. (London time) on 1 November 2021 (or such later date as may be agreed between the Company and the Bookrunners).

The Placing is conditional, *inter alia*, upon Admission becoming effective and the placing agreement between the Company and the Bookrunners (the “**Placing Agreement**”) not being terminated in accordance with its terms. Further details of the Placing Agreement can be found in the terms and conditions of the Placing contained in the Appendix to this Announcement (which forms part of the Announcement).

By choosing to participate in the Placing and by making an oral and legally binding offer to acquire Placing Shares, investors will be deemed to have read and understood this Announcement in its entirety and to be making such offer on the terms and subject to the conditions in such announcement, and to be providing the representations, warranties and acknowledgments contained in the Appendix.

The person responsible for making this announcement on behalf of Synthomer is Richard Atkinson, Company Secretary

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Synthomer plc

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IMPORTANT NOTICE

EXCEPT AS OTHERWISE EXPRESSLY AGREED WITH THE COMPANY (AS DEFINED BELOW), THIS ANNOUNCEMENT, INCLUDING THE APPENDICES AND THE INFORMATION CONTAINED IN THEM, IS RESTRICTED AND IS NOT FOR PUBLICATION, RELEASE 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, AUSTRALIA, CANADA, SOUTH AFRICA OR 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.

Members of the public are not eligible to take part in the Placing. This announcement (including the Appendix) and the terms and conditions set out herein (the "**Announcement**") are for information purposes only and are directed only at: (A) if in a member state of the European Economic Area (the "**EEA**"), persons who are qualified investors ("**Qualified Investors**"), being persons falling within the meaning of Article 2(e) of Prospectus Regulation (EU) 2017/1129 (the "**Prospectus Regulation**"); or (B) if in the United Kingdom, qualified investors as defined under Article 2 of the Prospectus Regulation (EU) 2017/1129, the Delegated Regulation (EU) 2019/980 and the Delegated Regulation (EU) 2019/979, each as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018, as amended and supplemented (the "**UK Prospectus Regulation**") who are also (i) investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "**Order**"); or (ii) high net worth companies, unincorporated associations and other persons falling within Article 49(2)(a) to (d) of the Order; (C) persons to whom it may otherwise be lawfully communicated (all such persons referred to in (A), (B) and (C) above together being referred to as "**Relevant Persons**").

This Announcement and the terms and conditions set out in the Appendix to this Announcement must not be acted on or relied on by persons who are not Relevant Persons. Any investment or investment activity to which this Announcement relates is only available to, and will be engaged in only with, Relevant Persons. Persons distributing this Announcement must satisfy themselves that it is lawful to do so. This Announcement is for information only and does not constitute an offer to sell, or a solicitation of an offer to buy or otherwise acquire, any securities in any jurisdiction. Persons needing advice should consult an independent financial adviser.

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

This Announcement is for information purposes only and shall not constitute an offer to sell or issue or the solicitation of an offer to buy, subscribe for or otherwise acquire securities in any jurisdiction in which any such offer or solicitation would be unlawful. Any failure to comply with this restriction may constitute a violation of the securities laws of such jurisdictions.

This Announcement or any part of it does not constitute or form part of any offer to issue or sell, or the solicitation of an offer to purchase, subscribe for or otherwise acquire, any securities in the United States (including its territories and possessions, any state of the United States and the District of Columbia (the "**United States**" or "**US**"), Canada, Australia, South Africa, Japan or any other jurisdiction in which the same would be unlawful. No public offering of the Placing Shares is being made in any such jurisdiction.

The Placing Shares have not been and will not be registered under the US Securities Act of 1933, as amended (the "**Securities Act**"), or under the securities laws or with any securities regulatory authority of any state or other jurisdiction of the United States, and accordingly the Placing Shares may not be offered, sold, pledged or transferred, directly or indirectly, in, into or within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with any applicable securities laws of any relevant state or other jurisdiction of the United States. There is no intention to register any portion of the offering in the United States or to conduct a public offering of securities in the United States.

The Placing Shares have not been approved or disapproved by the US Securities and Exchange Commission, any state securities commission or other regulatory authority in the United States, nor have any of the foregoing authorities passed upon or endorsed the merits of the Placing or the accuracy or adequacy of this Announcement. Any representation to the contrary is a criminal offence in the United States.

By participating in the Bookbuilding Process (as defined in the Appendix) and the Placing, each person who is invited to and who chooses to participate in the Placing (each a "**Placee**") by making an oral and legally binding offer to acquire Placing Shares will be deemed to have read and understood this Announcement in its entirety, to be participating, making an offer and acquiring Placing Shares on the terms and conditions contained in the Appendix to this Announcement and to be providing the representations, warranties, indemnities, acknowledgements and undertakings contained in the Appendix to this Announcement.

This Announcement may contain "**forward-looking statements**" with respect to certain of the Company's plans and its current goals and expectations relating to its future financial condition, performance, strategic initiatives, objectives and results. Forward-looking statements sometimes use words such as "**aim**", "**anticipate**", "**target**", "**expect**", "**estimate**", "**intend**", "**plan**", "**goal**", "**believe**", "**seek**", "**may**", "**could**", "**outlook**" or other words of similar meaning. By their nature, all forward-looking statements involve risk and uncertainty because they relate to future events and circumstances which are or may be beyond the control of the Company and which could cause actual results of trends to differ materially, including, but not limited to, domestic and global economic business conditions; market-related risks such as fluctuations in interest rates; the policies and actions of governmental and regulatory authorities; the effect of competition, inflation and deflation; the effect of legislative, fiscal, tax and regulatory developments in the jurisdictions in which the Company and its respective affiliates operate; the effect of volatility in the equity, capital and credit markets on profitability and ability to access capital and credit; a decline in credit ratings of the Company; the effect of operational risks; an unexpected decline in turnover, rental income or the value of all or part of the Company's property portfolio; any limitations of internal financial reporting controls; and the loss of key personnel. Any forward-looking statements made in this Announcement by or on behalf of the Company speak only as of the date they are made. Except as required by applicable law or regulation, the Company expressly disclaims any obligation or undertaking to publish any updates or revisions to any forward-looking statements contained in this Announcement to reflect any changes in the Company's expectations with regard thereto or any changes in events, conditions or circumstances on which any such statement is based.

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

Barclays Bank PLC ("**Barclays**"), which is authorised by the Prudential Regulation Authority and regulated in the United Kingdom by the Financial Conduct Authority (the "**FCA**") and the Prudential Regulation Authority, is acting for the Company and no-one else in connection with the Placing and will not be responsible to anyone other than the Company for providing the protections afforded to clients

of Barclays Bank PLC nor for providing advice in relation to the Placing or any other matter referred to in this Announcement.

Numis Securities Limited (“**Numis**” and, together with Barclays, the “**Banks**”), which is authorised and regulated in the United Kingdom by the FCA, is acting for the Company and no-one else in connection with the Placing and will not be responsible to anyone other than the Company for providing the protections afforded to clients of Numis Securities Limited nor for providing advice in relation to the Placing or any other matter referred to in this Announcement.

In connection with the Placing, the Banks or any of their respective affiliates may take up a portion of the Placing Shares as a principal position and in that capacity may retain, purchase, sell or offer to sell for its own account such Placing Shares or, further to any contractual obligations that may be in place between the Banks, the Banks and their respective affiliates may, in compliance with applicable law or regulation, for a limited period coordinate further sales of securities following the Placing. Accordingly, references to the Placing Shares being issued, offered, subscribed, acquired, placed or otherwise dealt in should be read as including any issue or offer to, or subscription, acquisition, placing or dealing by the Banks and any of their respective affiliates acting as investors for their own accounts. In addition, the Banks or any of their respective affiliates may enter into financing arrangements and swaps with investors in connection with which the Banks (or 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.

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 or by any of their respective affiliates or their or their respective affiliates' agents, directors, officers and employees, respectively, as to, or in relation to, the accuracy or completeness of this Announcement or any other written or oral information made available to or publicly available to any interested party or its advisers, and any liability therefor is expressly disclaimed.

This Announcement does not constitute a recommendation concerning any investor's options with respect to the Placing. 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. The contents of this Announcement are not to be construed as legal, business, financial or tax advice. Each investor or prospective investor should consult his, her or its own legal adviser, business adviser, financial adviser or tax adviser for legal, financial, business or tax advice.

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

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

Information to Distributors

Solely for the purposes of the product governance requirements of Chapter 3 of the FCA Handbook Product Intervention and Product Governance Sourcebook (the “**UK Product Governance Requirements**”), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any “manufacturer” (for the purposes of the UK Product Governance Requirements) may otherwise have with respect thereto, the Placing Shares have been subject to a product approval process, which has determined that such Placing Shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each defined in paragraph 3 of the FCA Handbook Conduct of Business Sourcebook; and (ii) eligible

for distribution through all distribution channels (the "**Target Market Assessment**"). Notwithstanding the Target Market Assessment, distributors should note that: the price of the Placing Shares may decline and investors could lose all or part of their investment; the Placing Shares offer no guaranteed income and no capital protection; and an investment in the Placing Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Placing. Furthermore, it is noted that, notwithstanding the Target Market Assessment, the Banks 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 Chapters 9A or 10A respectively of the FCA Handbook Conduct of Business Sourcebook; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Placing Shares.

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

APPENDIX

FURTHER DETAILS OF THE PLACING

TERMS AND CONDITIONS

IMPORTANT INFORMATION ON THE PLACING FOR INVITED PLACEEES ONLY

MEMBERS OF THE PUBLIC ARE NOT ELIGIBLE TO TAKE PART IN THE PLACING. THIS ANNOUNCEMENT (INCLUDING THE APPENDIX) AND THE TERMS AND CONDITIONS SET OUT HEREIN (THE "**ANNOUNCEMENT**") ARE FOR INFORMATION PURPOSES ONLY AND ARE DIRECTED ONLY AT PERSONS WHOSE ORDINARY ACTIVITIES INVOLVE THEM ACQUIRING, HOLDING, MANAGING AND DISPOSING OF INVESTMENTS (AS PRINCIPAL OR AGENT) FOR THE PURPOSES OF THEIR BUSINESS AND WHO HAVE PROFESSIONAL EXPERIENCE IN MATTERS RELATING TO INVESTMENTS AND ARE: (A) IF IN A MEMBER STATE OF THE EUROPEAN ECONOMIC AREA (THE "**EEA**"), PERSONS WHO ARE QUALIFIED INVESTORS ("**QUALIFIED INVESTORS**"), BEING PERSONS FALLING WITHIN THE MEANING OF ARTICLE 2(E) OF PROSPECTUS REGULATION (EU) 2017/1129 (THE "**PROSPECTUS REGULATION**"); OR (B) IF IN THE UNITED KINGDOM, QUALIFIED INVESTORS AS DEFINED UNDER ARTICLE 2 OF THE PROSPECTUS REGULATION (EU) 2017/1129, THE DELEGATED REGULATION (EU) 2019/980 AND THE DELEGATED REGULATION (EU) 2019/979, EACH AS IT FORMS PART OF DOMESTIC LAW BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018, AS AMENDED AND SUPPLEMENTED (THE "**UK PROSPECTUS REGULATION**") WHO ARE ALSO (I) INVESTMENT PROFESSIONALS FALLING WITHIN ARTICLE 19(5) OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (FINANCIAL PROMOTION) ORDER 2005 (THE "**ORDER**"); OR (II) HIGH NET WORTH COMPANIES, UNINCORPORATED ASSOCIATIONS AND OTHER PERSONS FALLING WITHIN ARTICLE 49(2)(A) TO (D) OF THE ORDER; OR (C) PERSONS TO WHOM IT MAY OTHERWISE BY LAWFULLY COMMUNICATED (ALL SUCH PERSONS REFERRED TO IN (A), (B) AND (C) ABOVE TOGETHER BEING REFERRED TO AS "**RELEVANT PERSONS**").

EXCEPT AS OTHERWISE EXPRESSLY AGREED WITH THE COMPANY (AS DEFINED BELOW), THIS ANNOUNCEMENT (INCLUDING THIS APPENDIX) AND THE INFORMATION CONTAINED HEREIN IS RESTRICTED AND IS NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, IN

WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES, AUSTRALIA, CANADA, JAPAN, SOUTH AFRICA, OR ANY OTHER JURISDICTION IN WHICH SUCH RELEASE, PUBLICATION OR DISTRIBUTION WOULD BE UNLAWFUL.

EACH PLACEE SHOULD CONSULT WITH ITS OWN ADVISERS AS TO THE LEGAL, TAX, BUSINESS AND RELATED ASPECTS OF A PURCHASE OR SUBSCRIPTION OF PLACING SHARES.

THE PLACING SHARES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “**SECURITIES ACT**”), OR UNDER THE SECURITIES LAWS OF, OR WITH ANY SECURITIES REGULATORY AUTHORITY 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 AVAILABLE EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, IN COMPLIANCE WITH ANY APPLICABLE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND IN COMPLIANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES.

This Announcement is for information purposes only and does not constitute an offer to sell or issue or the solicitation of an offer to buy or subscribe for any new ordinary shares (“**Placing Shares**”) in the capital of Synthomer plc (the “**Company**”) in any jurisdiction in which any such offer or solicitation would be unlawful.

All offers of the Placing Shares will be made pursuant to an exemption under the Prospectus Regulation and the UK Prospectus Regulation from the requirement to produce a prospectus. This Announcement is being distributed and communicated to persons in the UK only in circumstances to which section 21(1) of the Financial Services and Markets Act 2000, as amended (“**FSMA**”), does not apply.

The distribution of this Announcement, the placing of the Placing Shares (the “**Placing**”) and/or issue of the Placing Shares in certain jurisdictions may be restricted by law. No action has been taken by the Company, Barclays Bank PLC (“**Barclays**”) or Numis Securities Limited (“**Numis**”) and, together with Barclays, the “**Banks**” and each a “**Bank**”) or any of their respective affiliates that would permit an offer of the Placing Shares or possession or distribution of this Announcement or any other offering or publicity material relating to such Placing Shares in any jurisdiction where action for that purpose is required. Persons into whose possession this Announcement comes are required by the Company and the Banks to inform themselves about and to observe any such restrictions.

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.

Persons who are invited to and who choose to participate in the Placing (and any person acting on such person’s behalf) by making an oral or written offer to subscribe for Placing Shares, including any individuals, funds or others on whose behalf a commitment to subscribe for Placing Shares is given (the “**Placees**”) will be deemed to have read and understood this Announcement in its entirety, to be participating, making an offer and subscribing for Placing Shares on the terms and conditions contained in this Appendix and to be providing the representations, warranties, indemnities, acknowledgements and undertakings contained in this Appendix. In particular, each such Placee represents, warrants, undertakes, agrees and acknowledges (amongst other things), that:

- 1 it is a Relevant Person and undertakes that it will subscribe for, hold, manage or dispose of any Placing Shares that are allocated to it for the purposes of its business; and
- 2 it is subscribing for the Placing Shares for its own account or is subscribing for the Placing Shares for an account with respect to which it exercises sole investment discretion and has the authority to make and does make the representations, warranties, indemnities, acknowledgements and agreements contained in this Announcement; and
- 3 it understands (or, if acting for the account of another person, such person understands) the resale and transfer restrictions set out in this Appendix; and
- 4 except as otherwise permitted by the Company and subject to any available exemptions from applicable securities laws, it (and any account referred to in paragraph 3 above) is either (i) outside the United States 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 “qualified institutional buyer” as defined in Rule 144A under the Securities Act (“**Rule 144A**”).

No prospectus

No prospectus or other offering document has been or will be submitted to be approved by the Financial Conduct Authority (the “**FCA**”) in relation to the Placing and Placees’ commitments will be made solely on the basis of the information contained in this Announcement (including this Appendix), the announcement of the pricing of the Placing through a Regulatory Information Service (the “**Placing Results Announcement**”) and any information publicly announced through a Regulatory Information Service (as defined in the listing rules of the FCA (the “**Listing Rules**”)) by or on behalf of the Company on or prior to the date of this Announcement or otherwise published on the Company’s website in connection with the Placing (the “**Publicly Available Information**”) and subject to any further terms set forth in the electronic contract note and/or electronic trade confirmation sent to individual Placees. Each Placee, by participating in the Placing, agrees that it has neither received nor relied on any information, representation, warranty or statement made by or on behalf of the Banks or the Company other than the Publicly Available Information and none of the Banks, the Company nor any person acting on such person’s behalf nor any of their affiliates has or shall have any liability for any Placee’s decision to participate in the Placing based on any other information, representation, warranty or statement. Each Placee acknowledges and agrees that it has relied on its own investigation of the business, financial or other position of the Company in accepting a participation in the Placing. Nothing in this paragraph shall exclude the liability of any person for fraudulent misrepresentation.

Details of the Placing Agreement and the Placing Shares

Each of the Banks has entered into a placing and sponsor’s agreement (the “**Placing Agreement**”) with the Company under which it has severally undertaken, on the terms and subject to the conditions set out in the Placing Agreement, to use reasonable endeavours to procure Placees for the Placing Shares, and, if to the extent that Placees are not procured, to purchase themselves the Placing Shares. In accordance with the terms of the Placing Agreement, subject to the execution of the Pricing Agreement setting out the final number of Placing Shares and the Placing Price (as defined below), the Company agrees to allot and issue such shares to the Banks accordingly, in each case at the Placing Price and on 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 in the capital of the Company (“**Ordinary Shares**”), including the right to receive all dividends and other distributions declared, made or paid in respect of such Ordinary Shares after the date of issue of the Placing Shares.

As part of the Placing, the Company has agreed that it will not, amongst other things, issue or sell any Ordinary Shares until the date falling on the later of: (i) 90 days after Admission (as defined below); or (ii) the general meeting of the Company convened for the purpose of approving the resolutions as set out in the class 1 circular prepared in connection with the Acquisition (the “**Circular**”) without the prior written consent of the Banks. This agreement is subject to certain customary exceptions.

Application for admission to listing and trading

Application will be made to the FCA for admission of the Placing Shares to listing on the premium listing segment of the Official List and to London Stock Exchange plc (“**London Stock Exchange**”) for admission of the Placing Shares to trading on its main market for listed securities (together “**Admission**”).

It is expected that Admission will take place on or before 8.00 a.m. (London time) on 1 November 2021 and that dealings in the Placing Shares on the London Stock Exchange’s main market for listed securities will commence at the same time.

Bookbuilding Process

The Banks will today commence the bookbuilding process in respect of the Placing (the “**Bookbuilding Process**”) to determine demand for participation in the Placing by Placees. This Appendix gives details of the terms and conditions of, and the mechanics of participation in, the Placing. No commissions will be paid to Placees or by Placees in respect of any Placing Shares.

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

Principal terms of the Bookbuilding Process and Placing

- 1 Barclays and Numis are acting as joint bookrunners and joint global coordinators to the Placing, as agents of the Company.
- 2 Participation in the Placing will only be available to persons who may lawfully be, and are, invited by the Banks to participate. The Banks and their affiliates are entitled to enter bids in the Bookbuilding Process.
- 3 The Bookbuilding Process will establish a single price per New Share payable to the Banks by all Placees whose bids are successful (the “**Placing Price**”). The Placing Price and the aggregate proceeds to be raised through the Placing will be agreed between the Banks and the Company following completion of the Bookbuilding Process and any discount to the market price of the Ordinary Shares will be determined in accordance with the Listing Rules. The Placing Price will be announced through the Placing Results Announcement following the completion of the Bookbuilding Process.
- 4 To bid in the Bookbuilding Process, Placees should communicate their bid by telephone to their usual sales contact at Barclays or Numis. Each bid should state the number of Placing Shares which a prospective Placee wishes to subscribe for at either the Placing Price which is ultimately established by the Company and the Banks or at prices up to a price limit specified in its bid. Bids may be scaled down by the Banks on the basis referred to in paragraph 9 below. Each of the Banks is arranging the Placing severally, and not jointly, or jointly and severally, as agent of the Company.
- 5 The Bookbuilding Process is expected to close no later than 4.00 p.m. (London time) on 28 October 2021 but may be closed earlier or later at the discretion of the Banks. The Banks may, in agreement with the Company, accept bids that are received after the Bookbuilding Process has closed. The Company reserves the right to reduce the amount to be raised pursuant to the Placing in its discretion. The total number of shares to be issued pursuant to the Placing shall not exceed 42,485,080 Ordinary Shares, representing approximately 10% of the Company’s existing issued ordinary share capital.
- 6 Each Placee’s allocation will be agreed between the Banks and will be confirmed orally by the relevant Bank as soon as practicable following the close of the Bookbuilding Process. The relevant Bank’s oral confirmation of an allocation will give rise to a legally binding commitment by the Placee concerned, in favour of the relevant Bank and the Company, under which it agrees to subscribe for the number of Placing Shares allocated to it on the terms and subject to the conditions set out in this Appendix and the Company’s articles of association.
- 7 The Company will release the Placing Results Announcement following the close of the Bookbuilding Process, detailing the aggregate number of the Placing Shares to be issued and the Placing Price at which such shares have been placed.
- 8 Each Placee’s allocation and commitment will be evidenced by an electronic contract note and/or electronic trade confirmation issued to such Placee by one of the Banks. The terms of this Appendix will be deemed incorporated therein.
- 9 The Banks may choose to accept bids, either in whole or in part, on the basis of allocations determined at their discretion (after consultation with the Company) and may scale down any bids for this purpose on such basis as they may determine or be directed. The Banks may also, notwithstanding paragraphs 5 to 7 above, subject to the prior consent of the Company (a) allocate Placing Shares after the time of any initial allocation to any person submitting a bid after that time and (b) allocate Placing Shares after the Bookbuilding Process has closed to any person submitting a bid after that time.
- 10 A bid in the Bookbuilding Process 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 Bank’s or Company’s consent will not be capable of variation or revocation after the time at which it is submitted. Each Placee will have an immediate, separate, irrevocable and binding obligation, owed to the relevant Bank, to pay to it (or as it may direct) in cleared funds an amount equal to the product of the Placing Price and the number of Placing Shares such Placee has agreed to subscribe for and the Company has agreed to allot and issue to that Placee.

- 11 Irrespective of the time at which a Placee's allocation(s) pursuant to the Placing is/are confirmed, settlement for all Placing Shares to be subscribed for pursuant to the Placing will be required to be made at the same time, on the basis explained below under 'Registration and Settlement'.
- 12 All obligations under the Bookbuilding Process and Placing will be subject to fulfilment of the conditions referred to below under 'Conditions of the Placing' and to the Placing not being terminated on the basis referred to below under 'Termination of the Placing'.
- 13 By participating in the Bookbuilding Process each Placee will agree that its rights and obligations in respect of the Placing will terminate only in the circumstances described below and will not be capable of rescission or termination by the Placee.
- 14 To the fullest extent permissible by law, neither of the Banks or the Company nor any of their affiliates nor any of their or their respective affiliates' agents, directors, officers or employees, respectively, shall have any liability to Placees (or to any other person whether acting on behalf of a Placee or otherwise). In particular, none of the Banks nor any of their affiliates or holding companies nor any of its or their agents, directors, officers or employees shall have any liability (including, to the extent permissible by law, any fiduciary duties) in respect of the Banks' conduct of the Bookbuilding Process or of such alternative method of effecting the Placing as the Banks and the Company may agree.

Registration and Settlement

If Placees are allocated any Placing Shares in the Placing, they will be sent an electronic contract note and/or electronic trade confirmation which will confirm the number of Placing Shares allocated to them, the Placing Price and the aggregate amount owed by them to the relevant Bank. Each Placee will be deemed to agree that it will do all things necessary to ensure that delivery and payment is completed in accordance with either the standing CREST or certificated settlement instructions which they have in place with the relevant Bank or otherwise as such Bank may direct.

Settlement of transactions in the Placing Shares (ISIN: GB0009887422) following Admission will take place within the CREST system. Settlement through CREST will be on a T+2 basis unless otherwise notified by the Banks and is expected to occur on 1 November 2021. Settlement will be on a delivery versus payment basis. However, in the event of any difficulties or delays in the admission of the Placing Shares to CREST or the use of CREST in relation to the Placing, the Company and the Banks may agree that the Placing Shares should be issued in certificated form. The Banks reserve the right to require settlement for the Placing Shares, and to deliver the Placing Shares to Placees, by such other means as they deem necessary if delivery or settlement to Placees is not practicable within the CREST system or would not be consistent with regulatory requirements in a Placee's jurisdiction.

Interest is chargeable daily on payments not received from Placees on the due date in accordance with the arrangements set out above, in respect of either CREST or certificated deliveries, at the rate of 2 percentage points above prevailing Bank of England rate as determined by the Banks.

If Placees do not comply with their obligations the relevant Bank may sell any or all of their Placing Shares on their behalf and retain from the proceeds, for its own account and benefit, an amount equal to the Placing Price of each share sold plus any interest due. Placees will, however, remain liable for any shortfall below the Placing Price and for any stamp duty or stamp duty reserve tax (together with any interest or penalties) which may arise upon the sale of their Placing Shares on their behalf.

If Placing Shares are to be delivered to a custodian or settlement agent, Placees must ensure that, upon receipt, the electronic contract note and/or electronic trade confirmation is forwarded/sent immediately to the relevant person within that organisation. Insofar as Placing Shares are registered in a Placee's name or that of its nominee or in the name of any person for whom a Placee is contracting as agent or that of a nominee for such person, such Placing Shares should, subject as provided below, be so registered free from any liability to UK stamp duty or stamp duty reserve tax. Placees will not be entitled to receive any fee or commission in connection with the Placing.

Conditions of the Placing

The Placing is conditional upon the Placing Agreement becoming unconditional and not having been terminated in accordance with its terms.

The obligations of the Banks under the Placing Agreement are, and the Placing is, conditional on, amongst other things:

- (a) the Company having complied with its obligations under the Placing Agreement;
- (b) each of the warranties contained in the Placing Agreement being true and accurate in all respects and not misleading in any respect (i) on the date of the Placing Agreement, (ii) at the time that the Placing Agreement is executed and (iii) immediately prior to Admission as if they had been repeated by reference to the facts and circumstances existing at such time (in each case, save as to the extent that the Banks consider, acting in good faith, that the relevant matter is not material in the context of the Acquisition, the Placing or Admission);
- (c) in the opinion the Banks (acting in good faith), there not having occurred any material adverse change in, or any development reasonably likely to result in a material adverse change in the condition (financial, operational, legal or otherwise), or in the earnings, management, business affairs, prospects, solvency or credit rating of: (i) the Company or the Group taken as a whole; or (ii) the Enlarged Group taken as a whole, whether or not arising in the ordinary course of business (a **"Material Adverse Change"**) at any time prior to Admission (whether or not foreseeable at the date of the Placing Agreement);
- (d) the execution and delivery of the agreement setting out the terms of the new debt facility to be entered into in connection with the Acquisition;
- (e) the publication of the Placing Results Announcement through a Regulatory Information Service in accordance with the Placing Agreement;
- (f) the Company allotting, subject only to Admission, the Placing Shares in accordance with the Placing Agreement; and
- (g) Admission taking place not later than 8.00 a.m. (London time) on 1 November 2021, or such later time and/or date as the Company and the Banks may agree,

(all conditions to the obligations of the Banks included in the Placing Agreement being together, the **"Conditions"**).

If any of the Conditions set out in the Placing Agreement are not fulfilled or, where permitted, waived or extended to the extent permitted by law or regulations in accordance with the Placing Agreement, or the Placing Agreement is terminated in accordance with its terms (as to which, see 'Termination of the Placing' below), the Placing will lapse and the Placee's rights and obligations shall cease and terminate at such time and each Placee agrees that no claim can be made by or on behalf of the Placee (or any person on whose behalf the Placee is acting) in respect thereof.

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

The Banks (acting jointly), and in some cases Barclays in its capacity as sponsor in connection with the approval by the FCA of the Circular, may, at their absolute discretion and upon such terms and conditions as they think appropriate, waive satisfaction of all or any of the Conditions in whole or in part (to the extent permitted by law or regulation) or extend the time or date provided for satisfaction of any such conditions in respect of all or any part of the performance thereof, save that the Condition set out at (f) above may not be waived. Any such extension or waiver will not affect Placees' commitments as set out in this Appendix.

Neither the Banks nor any of their respective affiliates or holding companies nor any of their or their respective affiliates' or holding companies' agents, directors, officers or employees, respectively, nor the Company shall have any liability to any Placee (or to any other person whether acting on behalf of a Placee or otherwise) in respect of any decision any of them may make as to whether or not to waive or to extend the time and/or date for the satisfaction of any Condition to the Placing nor for any decision any of them may make as to the satisfaction of any Condition or in respect of the Placing generally and by participating in the Placing each Placee agrees that any such decision is within the absolute discretion of the Banks and the Company.

Termination of the Placing

The Banks may, in their absolute discretion terminate the Placing Agreement in its entirety, by giving notice to the Company, at any time up to and including Admission in certain circumstances, including (among others) the Company's application, either to the FCA or the London Stock Exchange is refused by the FCA or the London Stock Exchange (as appropriate), a breach by the Company of the warranties

given to the Banks under the Placing Agreement (save to the extent that the Banks consider acting in good faith, that the relevant matter is not material in the context of the Acquisition or the Placing), a breach by Company of any of its obligations under the Placing Agreement (save to the extent that the Banks consider acting in good faith, that the relevant matter is not material in the context of the Acquisition or the Placing) or the occurrence of a Material Adverse Change in the opinion of the Banks (acting in good faith).

If the Placing Agreement is terminated in accordance with its terms, the rights and obligations of each Placee in respect of the Placing as described in this Announcement shall cease and terminate at such time and no claim may be made by any Placee in respect thereof.

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

By participating in the Placing, each Placee agrees that its rights and obligations terminate only in the circumstances described above and under 'Conditions of the Placing' above and will not be capable of rescission or termination by it after oral confirmation by the Banks following the close of the Bookbuilding Process.

Representations, warranties and further terms

By submitting a bid in the Bookbuilding Process, each prospective Placee (and any person acting on such Placee's behalf) represents, warrants, acknowledges and agrees (for itself and for any such prospective Placee) that:

- 1 it has read and understood this Announcement in its entirety and that its subscription for the Placing Shares is subject to and based upon all the terms, conditions, representations, warranties, indemnities, acknowledgements, agreements and undertakings and other information contained in this Appendix and that it has not relied on, and will not rely on, any information given or any representations, warranties or statements made at any time by any person in connection with Admission, the Placing, the Company, the Placing Shares or otherwise, other than the information contained in this Announcement and the Publicly Available Information;
- 2 it has not received an offering document or a prospectus in connection with the Placing and acknowledges that no prospectus or other offering document has been or will be prepared in connection with the Placing;
- 3 the Placing Shares will be listed on the premium listing segment of the Official List of the FCA and admitted to trading on the London Stock Exchange's main market for listed securities and that the Company is therefore required to publish certain business and financial information in accordance with the rules and practices of the FCA and the London Stock Exchange (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 that it is able to obtain or access the Exchange Information and (b) it will not hold the Banks or any of their affiliates or any person acting on their behalf responsible or liable for any misstatements in or omissions from the Publicly Available Information, including the Exchange Information, and, except in the case of their own fraudulent misrepresentation, the Banks shall have no liability for any other representations (express or implied) in, or for any omissions from, any other written or oral communication transmitted to it in the course of its evaluation of the Placing Shares. The Banks have no obligation to update any of the Publicly Available Information, including the Exchange Information, or to correct any inaccuracies therein or omissions therefrom, even where a Bank is aware of such inaccuracies or omissions;
- 4 neither the Banks nor the Company nor any of their respective affiliates, or their or their respective affiliates' agents, directors, officers or employees, respectively, nor any person acting on behalf of any of them has provided, and will not provide, it with any material regarding the Placing Shares or the Company or any other person other than the information in this

Announcement or any other Publicly Available Information, and, if it is in the United States, the US QIB Letter (as defined below), such information being all that it deems necessary to make an investment decision in respect of the Placing Shares; nor has it requested the Banks, the Company, any of their affiliates, agents, directors, officers or employees or any person acting on behalf of any of them to provide it with any such information;

- 5 it has not relied on any investigation that the Banks or any person acting on their behalf may have conducted, nor any information contained in any research reports prepared by the Banks or any of their respective affiliates, and that it received and reviewed all information that it believes is necessary or appropriate in connection with the purchase of the Placing Shares (and, without limiting the foregoing, it does not require any disclosure or offering document or prospectus for such purpose) and it has relied solely on its own judgment, examination and due diligence of the Company, and the terms of the Placing, including the merits and risks involved, and not upon any view expressed by or information provided by, or on behalf of, the Banks or any of their affiliates.
- 6 the Banks are not providing any service to it, making any recommendations to it, advising it regarding the suitability of any transactions it may enter into to buy any Placing Shares, nor providing advice to it in relation to the Placing Shares or the Company.
- 7 the content of this Announcement and the Publicly Available Information has been prepared by and is exclusively the responsibility of the Company and that neither of the Banks, any of their affiliates or any persons acting on their behalf is responsible for or has or shall have any liability for any information or representation, warranty or statement relating to the Company contained in this Announcement, or any other Publicly Available Information, including the Exchange Information, nor will they be liable for any Placee's decision to participate in the Placing based on any information, representation, warranty or statement contained in this Announcement, any other Publicly Available Information or otherwise. Nothing in this Appendix shall exclude any liability of any person for fraudulent misrepresentation;
- 8 it and/or each person on whose behalf it is participating is not, and at the time the Placing Shares are subscribed for will not be, a resident of Australia, South Africa or Japan;
- 9 the Placing Shares are being offered and sold on behalf of the Company in offshore transactions (as defined in Regulation S under the Securities Act) and to certain qualified institutional buyers ("**QIBs**") (as defined in Rule 144A) in reliance upon Rule 144A or another exemption from, or transaction not subject to, the registration requirements under the Securities Act. It and the prospective beneficial owner of the Placing Shares is, and at the time the Placing Shares are subscribed for 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 QIB which has duly executed a US QIB letter in a form provided to it and delivered the same to one of the Banks or its affiliates (the "**US QIB Letter**"); In addition, it has such knowledge and experience in financial and business matters that (a) it is capable of evaluating and will evaluate, independently, the merits and risks of an investment in the Placing Shares, (b) it is able to bear the economic risk of an investment in the Placing Shares for an indefinite period, (c) it is aware and understands that an investment in the Placing Shares involves a considerable degree of risk and (d) it will not look to any Bank for all or part of any such loss or losses it may suffer, and (e) with respect to (ii) above, it is subscribing for the Placing Shares for its own account or for one or more accounts as to each of which it exercises sole investment discretion and each of which is a QIB, for investment purposes only and not with a view to any distribution or for resale in connection with the distribution thereof in whole or in part, in the United States; and it has full power to make (and does make) the acknowledgements, representations and agreements herein on behalf of each such account.
- 10 the Placing Shares have not been registered or otherwise qualified, and will not be registered or otherwise qualified, for offer and sale nor will a prospectus be cleared or approved in respect of any of the Placing Shares under the securities laws of the United States, or any state or other jurisdiction of the United States, nor approved or disapproved by the US Securities and Exchange Commission, any state securities commission or other regulatory authority in the United States, nor have any of the foregoing authorities passed upon or endorsed the merits of the Placing or the accuracy or adequacy of this Announcement. The Placing Shares have not been registered or otherwise qualified for offer and sale nor will a prospectus be cleared or approved in respect of the Placing Shares under the securities laws of Australia, Canada or

Japan and, subject to certain exceptions, may not be offered, sold, taken up, renounced or delivered or transferred, directly or indirectly, within the United States, Australia, Canada, South Africa or Japan or in any country or jurisdiction where any action for that purpose is required;

The Placing Shares offered and sold in the United States are “restricted securities” within the meaning of Rule 144(a)(3) under the Securities Act and for so long as the Placing Shares are “restricted securities”, it will not deposit such shares in any unrestricted depository facility established or maintained by any depository bank and it agrees to notify any transferee to whom it subsequently reoffers, resells, pledges or otherwise transfers the Placing Shares of the foregoing restrictions on transfer.

It will not directly or indirectly offer, reoffer, resell, transfer, assign, pledge or otherwise dispose of any Placing Shares except: (a) in an offshore transaction in accordance with Rule 903 and 904 of Regulation S outside the United States; (b) in the United States to a person that it and any person acting on its behalf reasonably believes is a QIB who is purchasing for its own account or for the account of another person who is a QIB pursuant to Rule 144A under the Securities Act (it being understood that all offers or solicitations in connection with such a transfer are limited to QIBs and do not involve any means of general solicitation or general advertising); (c) pursuant to Rule 144 under the Securities Act (if available); or (d) pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act, and, if the Company shall so require, subject to delivery to the Company of an opinion of counsel (and such other evidence as the Company may reasonably require) that such transfer or sale is in compliance with the Securities Act, in each case in accordance with any applicable securities laws of any state or other jurisdiction of the United States;

- 11 it and/or each person on whose behalf it is participating:
 - (a) is entitled to subscribe for Placing Shares pursuant to the Placing under the laws and regulations of all relevant jurisdictions;
 - (b) has fully observed such laws and regulations;
 - (c) has capacity and authority and is entitled to enter into and perform its obligations as a subscriber of Placing Shares and will honour such obligations; and
 - (d) has obtained all necessary consents and authorities (including, without limitation, in the case of a person acting on behalf of a Placee, all necessary consents and authorities to agree to the terms set out or referred to in this Appendix) to enable it to enter into the transactions contemplated hereby and to perform its obligations in relation thereto;
- 12 it will not further distribute, forward, transfer or otherwise transmit this Announcement or any part of it, or any other presentational or other materials concerning the Placing in or into the United States (including electronic copies thereof) to any other person, and it has not distributed, forwarded, transferred or otherwise transmitted any such materials to any such other person;
- 13 neither of the Banks, the Company nor their respective affiliates, or their respective affiliates' agents, directors, officers or employees, respectively, nor any person acting on behalf of such persons is making any recommendations to it, advising it regarding the suitability of any transactions it may enter into in connection with the Placing and that participation in the Placing is on the basis that it is not and will not be a client of either of the Banks and that the Banks have no duties or responsibilities to it for providing the protections afforded to their clients or customers or for providing advice in relation to the Placing nor in respect of any representations, warranties, undertakings or indemnities contained in the Placing Agreement nor for the exercise or performance of any of its rights and obligations thereunder including any rights to waive or vary any conditions or exercise any termination right;
- 14 it will make payment to the Banks (as the Banks may direct) for the Placing Shares allocated to it in accordance with the terms and conditions of this Announcement on the due times and dates set out in this Announcement, failing which the relevant Placing Shares may be placed with others on such terms as the Banks determine in their absolute discretion without liability to the Placee and it will remain liable for any shortfall below the net proceeds of such sale and the placing proceeds of such Placing Shares and may be required to bear any stamp duty or stamp duty reserve tax (together with any interest or penalties due pursuant to the terms set out or

- referred to in this Announcement) which may arise upon the sale of such Placee's Placing Shares on its behalf;
- 15 its allocation (if any) of Placing Shares will represent a maximum number of Placing Shares which it will be entitled, and required, to subscribe for, and that it may be called upon to subscribe for a lower number of Placing Shares (if any), but in no event in aggregate more than the aforementioned maximum;
 - 16 no action has been or will be taken by any of the Company, the Banks or any person acting on behalf of the Company or the Banks that would, or is intended to, permit a public offer of the Placing Shares in the United States or in any country or jurisdiction where any such action for that purpose is required;
 - 17 the person who it specifies for registration as holder of the Placing Shares will be (i) the Placee or (ii) a nominee of the Placee, as the case may be. The Banks and the Company will not be responsible for any liability to stamp duty or stamp duty reserve tax resulting from a failure to observe this requirement. It agrees to subscribe for Placing Shares pursuant to the Placing on the basis that the Placing Shares will be allotted to a CREST stock account of the Banks (or either of them) who will hold them as nominee directly or indirectly on behalf of the Placee until settlement in accordance with its standing settlement instructions with it;
 - 18 the allocation, allotment, issue and delivery to it, or the person specified by it for registration as holder, of Placing Shares will not give rise to a stamp duty or stamp duty reserve tax liability under (or at a rate determined under) any of sections 67, 70, 93 or 96 of the Finance Act 1986 (depository receipts and clearance services) and that it is not participating in the Placing as nominee or agent for any person or persons to whom the allocation, allotment, issue or delivery of Placing Shares would give rise to such a liability;
 - 19 if in a member state of the EEA, that it is a "Qualified Investor" within the meaning of Article 2(e) of the Prospectus Regulation;
 - 20 if in the United Kingdom, that it is a Qualified Investor as defined under Article 2 of the UK Prospectus Regulation: (i) who falls within the definition of "investment professional" in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (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 and it undertakes that it will subscribe for, acquire, hold, manage and (if applicable) dispose of any Placing Shares that are allocated to it for the purposes of its business only;
 - 21 it has only communicated or caused to be communicated and it will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of FSMA) relating to Placing Shares in circumstances in which section 21(1) of FSMA does not require approval of the communication by an authorised person;
 - 22 it has complied and it will comply with all applicable laws with respect to anything done by it or on its behalf in relation to the Placing Shares (including all relevant provisions of FSMA and the Financial Services Act 2012 in respect of anything done in, from or otherwise involving the United Kingdom);
 - 23 it has not offered or sold and will not offer or sell any Placing Shares to persons in the European Economic Area prior to Admission except to Qualified Investors or otherwise in circumstances which have not resulted and which will not result in an offer to the public in any member state of the EEA;
 - 24 if it has received any inside information (as defined in the UK market abuse regulation Regulation (EU) No. 596/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018, as amended and supplemented) about the Company in advance of the Placing, it has not: (a) dealt in the securities of the Company; (b) encouraged or required another person to deal in the securities of the Company; or (c) disclosed such information to any person, prior to the information being made publicly available;
 - 25 acknowledges and accepts that the Banks may, in accordance with applicable legal and regulatory provisions, engage in transactions in relation to the Placing Shares and/or related instruments for their own account for the purpose of hedging their underwriting exposure or

- otherwise and, except as required by applicable law or regulation, the Banks will not make any public disclosure in relation to such transactions;
- 26 in the event that the Banks acquire Placing Shares in the Placing, the Banks may co-ordinate disposals of such shares in accordance with applicable law and regulation. Except as required by applicable law or regulation, the Banks do not propose to make any public disclosure in relation to such transactions;
- 27 it has complied with its obligations in connection with money laundering and terrorist financing under the Proceeds of Crime Act 2002, the Criminal Justice Act 1993, the Terrorism Act 2000, the Terrorism Act 2006 and the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 and any related or similar rules, regulations or guidelines issued, administered or enforced by any government agency having jurisdiction in respect thereof (together the “**Regulations**”) and, if making payment on behalf of a third party, that satisfactory evidence has been obtained and recorded by it to verify the identity of the third party as required by the Regulations;
- 28 its commitment to subscribe for Placing Shares on the terms set out in this Announcement 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;
- 29 it has knowledge and experience in financial, business and international investment matters as is required to evaluate the merits and risks of subscribing for the Placing Shares. It further acknowledges that it is experienced in investing in securities of this nature and is aware that it may be required to bear, and is able to bear, the economic risk of, and is able to sustain, a complete loss in connection with the Placing. It has relied upon its own examination and due diligence of the Company and its affiliates taken as a whole, and the terms of the Placing, including the merits and risks involved;
- 30 time is of the essence as regards its obligations under this Appendix;
- 31 any document that is to be sent to it in connection with the Placing will be sent at its risk and may be sent to it at any address provided by it to the Banks;
- 32 the Placing Shares will be issued subject to the terms and conditions set out in this Appendix;
- 33 this Appendix and all documents into which this Appendix is incorporated by reference or otherwise validly forms a part will be governed by and construed in accordance with English law. All agreements to subscribe for shares pursuant to the Bookbuilding Process and/or the Placing will be governed by English law and the English courts shall have exclusive jurisdiction in relation thereto except that proceedings may be taken by the Company or the Banks in any jurisdiction in which the relevant Placee is incorporated or in which any of its securities have a quotation on a recognised stock exchange;
- 34 if it is subscribing for the Placing Shares as a fiduciary or agent for one or more investor accounts, it has full power and authority to make, and does make, the foregoing representations, warranties, acknowledgements, agreements and undertakings on behalf of each such accounts; and
- 35 the Company, the Banks and others will rely upon the truth and accuracy of the foregoing representations, warranties, acknowledgements and agreements, which are given to each Bank on its own behalf and on behalf of the Company and are irrevocable.

By participating in the Placing, each Placee (and any person acting on such Placee’s behalf) agrees to indemnify and hold the Company, each of the Banks and each of their respective affiliates and each of their and their respective affiliates’ agents, directors, officers and employees, respectively, 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 given by the Placee in this Appendix and further agrees that the provisions of this Appendix shall survive after completion of the Placing.

The agreement to allot and issue Placing Shares to Placees (or the persons for whom Placees are contracting as agent) free of stamp duty and stamp duty reserve tax in the UK relates only to their allotment and issue to Placees, or such persons as they nominate as their agents, directly by the Company. Such agreement assumes that the Placing Shares are not being subscribed for in connection

with arrangements to issue depositary receipts or to transfer the Placing Shares into a clearance service. If there were any such arrangements, or the settlement related to other dealings in the Placing Shares, stamp duty or stamp duty reserve tax may be payable, for which neither the Company nor the Banks would be responsible. If this is the case, it would be sensible for Placees to take their own advice and they should notify the Banks accordingly. In addition, Placees should note that they will be liable for any capital duty, stamp duty and all other stamp, issue, securities, transfer, registration, documentary or other duties or taxes (including any interest, fines or penalties relating thereto) payable outside the UK by them or any other person on the subscription by them of any Placing Shares or the agreement by them to subscribe for any Placing Shares and each Placee, or the Placee's nominee, in respect of whom (or in respect of the person for whom it is participating in the Placing as an agent or nominee) the allocation, allotment, issue or delivery of Placing Shares has given rise to such non-UK stamp, registration, documentary, transfer or similar taxes or duties undertakes to pay such taxes and duties, including any interest and penalties (if applicable), forthwith and to indemnify on an after-tax basis and to hold harmless the Company and the Banks in the event that either the Company and/or the Banks have incurred any such liability to such taxes or duties.

The representations, warranties, acknowledgements and undertakings contained in this Appendix are given to the Banks for themselves and for the Company and are irrevocable.

The Banks are acting exclusively for the Company and no one else in connection with the Bookbuilding Process and the Placing and will not regard any other person (whether or not a recipient of this document) as a client in relation to the Bookbuilding Process or the Placing and will not be responsible to anyone (including Placees) other than the Company for providing the protections afforded to their clients or for providing advice in relation to the Bookbuilding Process or the Placing or other matters referred to in this Announcement.

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, acknowledgements or agreements or indemnities in the Placing Agreement.

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

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

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

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