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Dechra Pharmaceuticals PLC (“Dechra” the “Company” or the “Group”)

15 March 2016

Proposed Acquisition of Putney, Inc
Proposed £48.4 million Placing of New Ordinary Shares at 1100 pence per share

Dechra Pharmaceuticals PLC announces the conditional acquisition of the entire share capital of Putney, Inc, a leading developer of generic companion animal pharmaceuticals in the US, based in Portland, Maine.

In addition, Dechra announces that it has placed 4,398,600 new Ordinary Shares at 1100 pence per share to raise approximately £47.1 million, net of expenses, to part fund the Acquisition.

Highlights

- Consideration of \$200 million (£139 million) payable in cash on completion debt-free/cash-free
- The most complementary US acquisition opportunity identified
 - Accelerates Dechra’s North American strategy, potentially doubling our US business within our planning horizon
 - Adds critical mass to Dechra in the world’s largest companion animal market
 - Provides access to a high quality product range and complementary therapeutic focus areas
 - Strengthens the Group’s pipeline for the US
 - Builds on Putney’s regulatory expertise and commercial team
 - Delivers synergies while retaining the resources needed in Portland
- Acquisition funded through available cash, extension to existing credit facility and the Placing
- Proposed Placing of 4,398,600 new Ordinary Shares of 1 pence each to raise approximately £47.1 million net of expenses
- Acquisition and Placing expected to be earnings enhancing in financial year 2017 and materially earnings enhancing in financial year 2018 and thereafter (on an underlying results basis)
 - Acquisition meets Dechra’s financial returns criteria
- Acquisition conditional upon US regulatory approval

Commenting on the Acquisition and the Placing, Ian Page, Chief Executive Officer said:

“In line with our strategy, the acquisition of Putney will significantly strengthen Dechra's position in the US, provide high quality FDA approved veterinary products and broaden our pipeline. We are

delighted to secure this unique opportunity which adds scale and additional expertise to our North American business."

An analyst call will be held at 8.30 a.m. today to discuss the Acquisition and Placing.

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Investec, which is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and PRA and is a member of the London Stock Exchange, is acting exclusively for the Company in connection with the Placing and is not acting for any other person and will not be responsible to any person other than the Company for providing the protections afforded to its customers or for providing advice on the transactions or arrangements referred to in this Announcement.

This Announcement has been issued by the Company 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 Investec or by any of its affiliates or agents as to, or in relation to, the accuracy or completeness of this announcement or any other written or oral information made available to or publicly available to any interested party or its advisers, and any liability therefore is expressly disclaimed.

About Dechra

Dechra is an international specialist veterinary pharmaceuticals and related products business. Our expertise is in the development, manufacture and sales and marketing of high quality products exclusively for veterinarians worldwide. Dechra's business is unique as the majority of its products are used to treat medical conditions for which there is no other effective solution or have a clinical or dosing advantage over competitor products.

For more information please visit: www.dechra.com

Stock Code: Full Listing (Pharmaceuticals): DPH

Trademarks

Dechra and the Dechra "D" logo are registered trademarks of Dechra Pharmaceuticals PLC.

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Dechra Pharmaceuticals PLC announces the conditional acquisition of the entire share capital of Putney, Inc, a leading developer of generic companion animal pharmaceuticals in the US, based in Portland, Maine.

In addition, Dechra announces that it has placed 4,398,600 new Ordinary Shares at 1100 pence per share to raise approximately £47.1 million, net of expenses, to part fund the Acquisition.

The Acquisition and the Placing taken together are expected to be earnings enhancing in the financial year 2017 and materially earnings enhancing in the financial year 2018 and thereafter (on an underlying results basis). The post tax return on invested capital is expected to exceed Dechra’s weighted average cost of capital after the financial year 2018 and materially so thereafter. It is expected that a charge of £6 million for one-off transaction and integration costs will be incurred in the current financial year.

Acquisition

The total consideration payable for Putney amounts to \$200 million (£139 million) in cash at completion on a debt-free/cash-free basis.

Putney is a leading independent developer of companion animal generic pharmaceuticals in the US, based in Portland, Maine, and employs approximately 60 people. Putney was founded in 2006 and launched its first veterinary product, a Carprofen caplet, in 2009. Putney currently markets 11 products, which have achieved significant market shares and continue to grow, in complementary therapeutic areas to Dechra, including pain management, anti-infectives and dermatology. In addition, Putney has a strong pipeline of 10 complementary products which are expected to launch over the coming years. Putney’s products have been marketed through multiple channels, including the national distributors, regional distributors, and direct to veterinary practices.

Putney has focused on targeting veterinary products with limited competition and high market demand. The company has an experienced regulatory team, with a successful track record of product approvals with the Center for Veterinary Medicine, part of the FDA in the US. Putney has achieved over 40 per cent. of all US companion animal generic approvals since 2012. Putney outsources manufacturing either through profit share arrangements or on a fee-for-service basis.

For Dechra, Putney has been recognised for some time as the most complementary acquisition opportunity identified in the US. The acquisition provides access to Putney's existing product portfolio and development pipeline, both of which are high quality and in complementary therapeutic focus areas, while adding critical mass to Dechra's existing US operations and infrastructure. Dechra will be able to leverage both its own sales and marketing teams and Putney's distribution channels, as well as share best practice in the areas of product development and regulation. In addition, Dechra believes there are opportunities for synergies while maintaining the necessary resources in Portland. In the future it may also be possible to manufacture in-house products in the pipeline which are not already set up with third parties.

Putney reported net revenues of \$49.6 million (2014: \$31.4 million) for the year ended 31 December 2015 and LBITDA reduced to \$0.3 million (2014: \$11.0 million). Loss before tax was \$1.7 million (2014: \$12.2 million). Gross assets as at 31 December 2015 were \$23.0 million (2014: \$20.4 million).

The Acquisition is conditional upon Dechra receiving clearance under the US Hart-Scott-Rodino Antitrust Improvements Act, which is expected to be received no later than mid April 2016.

Extension of existing credit facility

The Acquisition has been funded in part from an extension to the Group's existing revolving credit facility to £150 million, which was entered into as part of this transaction, arranged with the Company's existing three banks. On a pro forma basis, net debt to EBITDA will increase to approximately 2.1x immediately following the Acquisition and the Placing. This is expected to fall to approximately 1.9x by the end of the current financial year.

The initial margin on this facility will be 1.8% and will be subject to change based on half-yearly gearing covenant tests in the range 1.3% to 2.0%. The facility runs until September 2019.

Placing

Under the terms of the Placing, the Company has placed 4,398,600 Placing Shares at the Placing Price with existing and new institutional investors, raising net proceeds of approximately £47.1 million. Members of the public are not entitled to participate in the Placing.

The Placing Shares, when issued, will represent approximately 5 per cent. of the Company's existing issued share capital. The Placing Price of 1100 pence per share is a 5.4 per cent. discount to the closing mid-market price per Ordinary Share on 14 March 2016, being the latest practicable date prior to the publication of this Announcement.

Investec plc is acting as financial adviser, sole bookrunner and underwriter in respect of the Placing.

The Placing Shares will, when issued, be credited as fully paid and will rank pari passu in all respects with the existing Ordinary Shares, including the right to receive all dividends and other distributions declared, made or paid in respect of such shares after the date of issue of the Placing Shares, save that the Placing Shares will not be entitled to receive the interim dividend of 5.55 pence per Share for the half year ended 31 December 2015 which is due to be paid on 6 April 2016. The record date for entitlement to such final dividend was 11 March 2016. The issue of the Placing Shares is being made on a non-pre-emptive basis under existing shareholder authorities, and as such is not conditional on shareholder approval.

The Placing is conditional upon Admission becoming effective and the Placing Agreement between the Company and Investec becoming unconditional and not being terminated, in accordance with its terms. The Placing is not conditional upon the Acquisition. However, in the unlikely event the Acquisition does not complete, shareholders will be consulted regarding the use of the proceeds from the Placing.

Application has been made to the UKLA and to the London Stock Exchange for the Placing Shares to be admitted to trading on the Premium Segment and to trading on the Main Market respectively. Admission is expected to become effective on 17 March 2016 and dealings in the Placing Shares will commence at that time. Following admission to trading of the Placing Shares, Dechra will have 92,501,710 Ordinary Shares in issue.

The Appendix to this Announcement (which forms part of the Announcement) sets out the terms and conditions of the Placing and expressions used in this Announcement shall have the meanings set out in the Definitions section of the Appendix.

Investec, which is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and PRA and is a member of the London Stock Exchange, is acting exclusively for the Company in connection with the Placing and is not acting for any other person and will not be responsible to any person other than the Company for providing the protections afforded to its customers or for providing advice on the transactions or arrangements referred to in this Announcement.

This Announcement has been issued by the Company 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 Investec or by any of its affiliates or agents as to, or in relation to, the accuracy or completeness of this announcement or any other written or oral information made available to or publicly available to any interested party or its advisers, and any liability therefore is expressly disclaimed.

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Placing Shares has given rise to such non-United Kingdom stamp, registration, documentary, transfer or similar taxes or duties undertakes to pay such taxes and duties, including any interest and penalties (if applicable), forthwith and to indemnify on an after-tax basis and to hold harmless the Company and Investec in the event that either the Company and/or Investec has incurred any such liability to such taxes or duties.

The representations, warranties, acknowledgements and undertakings contained in this Appendix are given to Investec for itself and on behalf of the Company and are irrevocable.

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

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

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

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

All times and dates in this Announcement may be subject to amendment.

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 per share of the Company for the current or future financial years would necessarily match or exceed the historical published earnings per share of the Company.

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

The Placing Shares to be issued 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.

All times and dates in this Announcement may be subject to amendment.

DEFINITIONS

In addition to the terms previously defined, the following definitions apply throughout this Announcement unless the context otherwise requires:

"Acquisition"	acquisition of the entire issued share capital of Putney, Inc;
"Admission"	admission of the Placing Shares to the Premium Segment of the UKLA and to trading on the Main Market of the London Stock Exchange;

"Company" or "Dechra"	Dechra Pharmaceuticals PLC;
"CREST"	the relevant system (as defined in the Uncertificated Securities Regulations 2001) for the paperless settlement of trades and the holding of uncertificated securities operated by Euroclear UK & Ireland Limited;
"Investec"	Investec Bank plc;
"FCA"	the Financial Conduct Authority;
"FSMA"	the Financial Services and Markets Act of 2000 (as amended);
"Group"	the Company and all its subsidiary undertakings and "Group Company" means any of the them;
"London Stock Exchange"	London Stock Exchange plc;
"Putney"	Putney, Inc
"Ordinary Shares"	ordinary shares of 1 pence each in the capital of the Company;
"Placing"	the placing of the Placing Shares by Investec as agent for and on behalf of the Company pursuant to the Placing Agreement and on and subject to the terms and conditions set out or referred to in this Announcement;
"Placing Price"	1100 pence per Placing Share;
"Placing Shares"	4,398,600 new Ordinary Shares to be issued in connection with the Placing;
"PRA"	Prudential Regulation Authority;
"UK" or "United Kingdom"	the United Kingdom of Great Britain and Northern Ireland;
"United States" or "USA"	United States of America, its territories and possessions, any state of the United States of America and the District of Columbia and all other areas subject to its jurisdiction; and
"US Securities Act"	the US Securities Act of 1933, as amended.

APPENDIX - TERMS AND CONDITIONS OF THE PLACING

IMPORTANT INFORMATION FOR INVITED PLACEES ONLY REGARDING THE PLACING.

THIS ANNOUNCEMENT, INCLUDING THIS APPENDIX AND THE INFORMATION CONTAINED HEREIN (TOGETHER THE "ANNOUNCEMENT") IS RESTRICTED AND IS NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, IN OR INTO OR FROM THE UNITED STATES, THE REPUBLIC OF IRELAND, AUSTRALIA, CANADA, JAPAN, THE REPUBLIC OF SOUTH AFRICA OR ANY OTHER JURISDICTION IN WHICH SUCH RELEASE, PUBLICATION OR DISTRIBUTION WOULD BE UNLAWFUL. THIS ANNOUNCEMENT HAS NOT BEEN APPROVED BY THE LONDON STOCK EXCHANGE, NOR IS IT INTENDED THAT IT WILL BE SO APPROVED.

MEMBERS OF THE PUBLIC ARE NOT ELIGIBLE TO TAKE PART IN THE PLACING. SAVE FOR LIMITED EXCEPTIONS AND AT THE SOLE DISCRETION OF THE COMPANY, THIS ANNOUNCEMENT IS FOR INFORMATION PURPOSES ONLY AND IS DIRECTED ONLY AT: (A) PERSONS IN MEMBER STATES OF THE EUROPEAN ECONOMIC AREA ("EEA") WHO ARE QUALIFIED INVESTORS AS DEFINED IN SECTION 86(7) OF THE FINANCIAL SERVICES AND MARKETS ACT 2000, AS AMENDED ("QUALIFIED INVESTORS"), BEING PERSONS FALLING WITHIN THE MEANING OF ARTICLE 2(1)(e) OF DIRECTIVE 2003/71/EC AS AMENDED, INCLUDING BY THE 2010 PROSPECTUS DIRECTIVE AMENDING DIRECTIVE (DIRECTIVE 2010/73/EC) AND TO THE EXTENT IMPLEMENTED IN THE RELEVANT MEMBER STATE (THE "PROSPECTUS DIRECTIVE"); AND (B) IN THE UNITED KINGDOM, QUALIFIED INVESTORS WHO ARE PERSONS WHO (I) HAVE PROFESSIONAL EXPERIENCE IN MATTERS RELATING TO INVESTMENTS FALLING WITHIN ARTICLE 19(5) (INVESTMENT PROFESSIONALS) OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (FINANCIAL PROMOTION) ORDER 2005, AS AMENDED (THE "ORDER"); (II) ARE PERSONS FALLING WITHIN ARTICLE 49(2)(A) TO (D) (HIGH NET WORTH COMPANIES, UNINCORPORATED ASSOCIATIONS, ETC.) OF THE ORDER; OR (III) ARE PERSONS TO WHOM IT MAY OTHERWISE BE LAWFULLY COMMUNICATED; AND (C) IN THE UNITED STATES TO PERSONS WHO ARE "QUALIFIED INSTITUTIONAL BUYERS" ("QIBS") WITHIN THE MEANING OF RULE 144A UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT") AND ALSO MAJOR US INSTITUTIONAL INVESTORS ("MAJOR US INSTITUTIONAL INVESTORS") AS DEFINED IN RULE 15A-6 UNDER THE U.S. SECURITIES EXCHANGE ACT OF 1934, AS AMENDED, (THE "EXCHANGE ACT") (ALL SUCH PERSONS IN (A), (B) OR (C) TOGETHER BEING REFERRED TO AS "RELEVANT PERSONS").

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

THIS ANNOUNCEMENT IS NOT AN OFFER OF SECURITIES FOR SALE INTO THE UNITED STATES. THE PLACING SHARES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT 1933, AS AMENDED (THE "SECURITIES ACT") OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR JURISDICTION OF THE UNITED STATES, AND MAY NOT BE OFFERED, SOLD OR TRANSFERRED, DIRECTLY OR INDIRECTLY, IN THE UNITED STATES EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND IN COMPLIANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE

OR OTHER JURISDICTION OF THE UNITED STATES. THE PLACING SHARES ARE BEING OFFERED AND SOLD ONLY (A) OUTSIDE THE UNITED STATES IN "OFFSHORE TRANSACTIONS" WITHIN THE MEANING OF, AND IN ACCORDANCE WITH, REGULATION S UNDER THE SECURITIES ACT AND OTHERWISE IN ACCORDANCE WITH APPLICABLE LAWS AND (B) TO A LIMITED NUMBER OF INSTITUTIONS THAT ARE BOTH (I) QIBS AND (II) MAJOR US INSTITUTIONAL INVESTORS. NO PUBLIC OFFERING OF THE PLACING SHARES IS BEING MADE IN THE UNITED STATES, THE UNITED KINGDOM OR ELSEWHERE.

EACH PLACEE SHOULD CONSULT WITH ITS ADVISERS AS TO LEGAL, TAX, BUSINESS AND RELATED ASPECTS OF AN INVESTMENT IN PLACING SHARES. THE DISTRIBUTION OF THIS ANNOUNCEMENT, ANY PART OF IT OR ANY INFORMATION CONTAINED IN IT MAY BE RESTRICTED BY LAW IN CERTAIN JURISDICTIONS, AND ANY PERSON INTO WHOSE POSSESSION THIS ANNOUNCEMENT, ANY PART OF IT OR ANY INFORMATION CONTAINED IN IT COMES SHOULD INFORM THEMSELVES ABOUT, AND OBSERVE, SUCH RESTRICTIONS.

No action has been taken by the Company or Investec or any of their respective affiliates, agents, directors, officers or employees that would permit an offer of the Placing Shares or possession or distribution of this Announcement or any other offering or publicity material relating to such Placing Shares in any jurisdiction where action for that purpose is required.

This Announcement or any part of it does not constitute or form part of any offer to issue or sell, or the solicitation of an offer to acquire, purchase or subscribe for, any securities in the United States (including its territories and possessions, any state of the United States and the District of Columbia), Canada, the Republic of Ireland, Australia, the Republic of 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.

All offers of the Placing Shares will be made pursuant to an exemption under the Prospectus Directive from the requirement to produce a prospectus. In the United Kingdom, this Announcement is being directed solely at persons in circumstances in which section 21(1) of the Financial Services and Markets Act 2000 (as amended) (the "FSMA") does not apply.

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. The relevant clearances have not been, nor will they be, obtained from the securities commission of any province or territory of Canada, no prospectus has been lodged with, or registered by, the Australian Securities and Investments Commission or the Japanese Ministry of Finance; the relevant clearances have not been, and will not be, obtained for the South Africa Reserve Bank or any other applicable body in the Republic of South Africa in relation to the Placing Shares and the Placing Shares have not been, nor will they be, registered under or offering in compliance with the securities laws of any state, province or territory of Australia, Canada, Japan or the Republic of South Africa. 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 Australia, Canada, Japan or the Republic of South Africa.

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

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

By participating in the Placing, each person who is invited to and who chooses to participate in the Placing (a "Placee") 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 herein 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 acquire, hold, manage or dispose of any Placing Shares that are allocated to it for the purposes of its business;
- (2) in the case of a Relevant Person in a member state of the EEA which has implemented the Prospectus Directive (each, a "Relevant Member State") who acquires any Placing Shares pursuant to the Placing:
 - a) it is a Qualified Investor within the meaning of Article 2(1)(e) of the Prospectus Directive; and
 - b) in the case of any Placing Shares acquired by it as a financial intermediary, as that term is used in Article 3(2) of the Prospectus Directive:
 - (i) the Placing Shares acquired by it in the Placing have not been acquired on behalf of, nor have they been acquired with a view to their offer or resale to, persons in any Relevant Member State other than Qualified Investors or in circumstances in which the prior consent of Investec has been given to the offer or resale; or
 - (ii) where Placing Shares have been acquired by it on behalf of persons in any member state of the EEA other than Qualified Investors, the offer of those Placing Shares to it is not treated under the Prospectus Directive as having been made to such persons; and
- (3) it is acquiring the Placing Shares for its own account or is acquiring the Placing Shares for an account with respect to which it exercises sole investment discretion and has the authority to make and does make the representations, warranties, indemnities, acknowledgements, undertakings and agreements contained in this Announcement; and
- (4) it understands (or if acting for the account of another person, such person has confirmed that such person understands) the resale and transfer restrictions set out in this Appendix; and

No prospectus

No prospectus or other offering document has been or will be submitted to be approved by the Financial Conduct Authority ("FCA") in relation to the Placing or the Placing Shares and Placees' commitments will be made solely on the basis of the information contained in this Announcement and any information publicly announced through a Regulatory Information Service by or on behalf of the Company on or prior to the date of this Announcement (the "Publicly Available Information") and subject to any further terms set forth in the contract note to be sent to individual Placees.

Each Placee, by participating in the Placing, agrees that the content of this Announcement is exclusively the responsibility of the Company and confirms that it has neither received nor relied on any information (other than the Publicly Available Information), representation, warranty or statement made by or on behalf of Investec, the Company or any other person and none of Investec, the Company or any other person acting on such person's behalf nor any of their respective affiliates has or shall have any liability for any Placee's decision to participate in the Placing based on any other information, representation, warranty or statement. Each Placee acknowledges and agrees that it has relied on its own investigation of the business, financial or other position of the Company in accepting a participation in the Placing. Nothing in this paragraph shall exclude the liability of any person for fraudulent misrepresentation.

Details of the Placing Agreement and the Placing Shares

Investec entered into a placing agreement on 15 March 2016 (the "Placing Agreement") with the Company under which, on the terms and subject to the conditions set out in the Placing Agreement, Investec, as agent for and on behalf of the Company, has agreed to use its reasonable endeavours to procure Placees for the Placing Shares at the Placing Price and to underwrite the settlement risk in the event that any Placees procured by Investec fail to subscribe for their allocated Placing Shares.

The Placing Shares will, when issued, be subject to the articles of association of the Company and credited as fully paid and will rank *pari passu* in all respects with the existing issued ordinary shares of one pence per share ("Ordinary Shares") in the capital of the Company, including the right to

receive all dividends and other distributions declared, made or paid in respect of such Ordinary Shares after the date of issue of the Placing Shares, save that the Placing Shares will not be entitled to receive the interim dividend of 5.55 pence per Share for the half year ended 31 December 2015 which is due to be paid on 6 April 2016.

As part of the Placing, the Company has agreed that it will not for a period of 90 days after Admission, offer, issue, sell, contract to sell, issue options in respect of or otherwise dispose of any securities of the Company (or any interest therein or in respect thereof) or any other securities exchangeable for, or convertible into, or substantially similar to, Ordinary Shares or enter into any transaction having substantially the same effect or agree to do any of the foregoing other than with the prior written consent of Investec (such consent not to be unreasonably withheld or delayed) or in relation to certain permitted share scheme grants.

Application for admission to trading

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

It is expected that Admission will take place no later than 17 March 2016 and that dealings in the Placing Shares will commence at the same time.

Principal terms of the Placing

1. Investec is acting as sole bookrunner, broker and underwriter to the Placing, as agent for and on behalf of the Company. Investec is authorised in the United Kingdom by the Prudential Regulation Authority ("PRA") and regulated by the FCA and the PRA, is acting exclusively for the Company and no one else in connection with the matters referred to in this Announcement and will not be responsible to anyone other than the Company for providing the protections afforded to the customers of Investec or for providing advice in relation to the matters described in this Announcement.
2. Participation in the Placing will only be available to persons who may lawfully be, and are, invited by Investec to participate. Investec and its respective affiliates are entitled to participate in the Placing as principal.
3. The price per Placing Share (the "Placing Price") is fixed at 1100 pence and is payable to Investec by all Placees.
4. Each Placee's allocation is determined by Investec in its discretion following consultation with the Company and has been or will be confirmed orally by Investec and a contract note will be dispatched as soon as possible thereafter. That oral confirmation will give rise to an irrevocable, legally binding commitment by that person (who at that point becomes a Placee), in favour of Investec and the Company, under which it agrees to acquire the number of Placing Shares allocated to the Placee at the Placing Price and otherwise on the terms and subject to the conditions set out in this Appendix and in accordance with the Company's articles of association. Except with Investec's consent, such commitment will not be capable of variation or revocation at the time at which it is submitted.
5. Each Placee's allocation and commitment will be evidenced by a contract note issued to such Placee by Investec. The terms of this Appendix will be deemed incorporated in that contract note.
6. Each Placee will have an immediate, separate, irrevocable and binding obligation, owed to Investec (as agent for the Company), to pay to it (or as it may direct) in cleared funds an amount equal to the product of the Placing Price and the number of Placing Shares such Placee has agreed to acquire and the Company has agreed to allot and issue to that Placee.
7. 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 acquired pursuant to the Placing will be required to be made at the same time, on the basis explained below under "*Registration and Settlement*".

8. All obligations of Investec under the 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*".
9. By participating in the Placing, 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.
10. To the fullest extent permissible by law and applicable FCA rules, none of (a) Investec, (b) any of Investec's affiliates, agents, directors, officers, consultants, (c) to the extent not contained within (a) or (b), any person connected with Investec as defined in FSMA ((b) and (c) being together "affiliates" and individually an "affiliate" of Investec), or (d) any person acting on Investec's behalf shall have any liability (including to the extent permissible by law, any fiduciary duties) to Placees or to any other person whether acting on behalf of a Placee or otherwise. In particular, neither Investec nor any of its affiliates shall have any liability (including, to the extent permissible by law, any fiduciary duties) in respect of their conduct of the Placing or of such alternative method of effecting the Placing as Investec and the Company may agree.

Registration and Settlement

If Placees are allocated any Placing Shares in the Placing they will be sent a contract note or electronic confirmation by Investec, as soon as it is able which will confirm the number of Placing Shares allocated to them, the Placing Price and the aggregate amount owed by them to Investec.

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

Settlement of transactions in the Placing Shares (ISIN: GB0009633180) following Admission will take place within the CREST system, subject to certain exceptions. Settlement through CREST is expected to take place on 17 March 2016 unless otherwise notified by Investec and Admission is expected to occur no later than 8.00 a.m. on 17 March 2016 unless otherwise notified by Investec. Admission and Settlement may occur at an earlier date, which if achievable, will be set out by announcement to an RIS. 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 Investec may agree that the Placing Shares should be issued in certificated form. Investec reserves 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 LIBOR as determined by Investec.

Each Placee is deemed to agree that if it does not comply with these obligations, Investec may sell any or all of their Placing Shares on their behalf and retain from the proceeds, for the account and benefit of Investec, 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 amount owed by it 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 conditional contract note is copied and delivered immediately to the relevant person within that organisation. Insofar as Placing Shares are registered in a Placee's name or that of its nominee or in the name of any person for whom a Placee is contracting as agent or that of a nominee for such person, such Placing Shares should, subject as provided below, be so registered free from any liability to United Kingdom stamp duty or stamp duty reserve tax. Placees will not be entitled to receive any fee or commission in connection with the Placing.

Conditions of the Placing

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

The obligations of Investec under the Placing Agreement are, and the Placing is, conditional upon, *inter alia*:

- (a) the Acquisition agreement not having been terminated or rescinded prior to Admission;
- (b) no event of default having occurred under the existing credit facility prior to Admission; and
- (c) Admission occurring not later than 8.00 a.m. on 17 March 2016,

(all conditions to the obligations of Investec 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 in accordance with the Placing Agreement within the stated time periods (or such later time and/or date as the Company and Investec may agree, provided that the time for satisfaction of the condition set out in (c) above shall not be extended beyond 8.00 a.m. on 31 March 2016), or the Placing Agreement is terminated in accordance with its terms, 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 Placing, 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.

Certain conditions may be waived in whole or in part by Investec, in its absolute discretion by notice in writing to the Company and Investec may also agree in writing with the Company to extend the time for satisfaction of any condition. Any such extension or waiver will not affect Placees' commitments as set out in this Announcement.

Investec may terminate the Placing Agreement in certain circumstances, details of which are set out below.

None of Investec, the Company or any of their respective affiliates, agents, directors, officers, employees 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 Investec.

Termination of the Placing

Investec may terminate the Placing Agreement, in accordance with its terms, at any time prior to Admission if, *inter alia*:

1. it comes to the knowledge of Investec that any of the warranties was untrue, inaccurate or misleading in any material respect; or
2. it comes to the notice of Investec that any statement contained in this Announcement, or any other document or announcement issued or published by or on behalf of the Company in connection with the Placing, is or has become untrue, incorrect or misleading in any material respect; or
3. the Company shall fail to comply, in any respect which Investec in its sole opinion believes is material, with any of its obligations under the Placing Agreement; or

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

By participating in the Placing, each Placee agrees with the Company and Investec that the exercise by the Company or Investec 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 Investec and that neither of the Company nor Investec need make any reference to such Placee and that none of Investec, the Company, or any of their respective affiliates, agents, directors, officers or employees shall have any liability to such Placee (or to any other person whether acting on behalf of a Placee or otherwise) whatsoever in connection with any such exercise.

By participating in the Placing, each Placee agrees that its rights and obligations terminate only in the circumstances described above and under the "*Conditions of the Placing*" section above and will not be capable of rescission or termination by it after the issue by Investec of a contract note confirming each Placee's allocation and commitment in the Placing.

Representations, warranties and further terms

By participating in the Placing, each Placee (and any person acting on such Placee's behalf) represents, warrants, acknowledges and agrees (for itself and for any such prospective Placee) that (save where Investec expressly agrees in writing to the contrary):

1. it has read and understood this Announcement in its entirety and that its acquisition of the Placing Shares is subject to and based upon all the terms, conditions, representations, warranties, indemnities, acknowledgements, agreements and undertakings and other information contained herein and that it has not relied on, and will not rely on, any information given or any representations, warranties or statements made at any time by any person in connection with Admission, the Placing, the Company, the Placing Shares or otherwise, other than the information contained in this Announcement and the Publicly Available Information;
2. it has not received a prospectus or other offering document in connection with the Placing and acknowledges that no prospectus or other offering document: (a) is required under the Prospectus Directive; and (b) has been or will be prepared in connection with the Placing;
3. the Ordinary Shares are listed on the premium listing segment of the Official List of the UK Listing Authority and admitted to trading on the main market of the London Stock Exchange, and that the Company is therefore required to publish certain business and financial information in accordance with the rules and practices of the FCA Rules, which includes a description of the nature of the Company's business and the Company's most recent balance sheet and profit and loss account and that it is able to obtain or access such information without undue difficulty, and is able to obtain access to such information or comparable information concerning any other publicly traded company, without undue difficulty;
4. it has made its own assessment of the Placing Shares and has relied on its own investigation of the business, financial or other position of the Company in accepting a participation in the Placing and none of Investec, the Company or any of their respective affiliates, agents, directors, officers or employees or any person acting on behalf of any of them has provided, and will not provide, it with any material regarding the Placing Shares or the Company or any other person other than the information in this Announcement, or the Publicly Available Information; nor has it requested Investec, the Company, any of their respective affiliates, agents, directors, officers or employees or any person acting on behalf of any of them to provide it with any such information;
5. none of Investec, any person acting on behalf of them or any of their respective affiliates, agents, directors, officers or employees has or shall have any liability for any Publicly Available Information, or any representation relating to the Company, provided that nothing in this paragraph excludes the liability of any person for fraudulent misrepresentation made by that person;
6. the only information on which it is entitled to rely on and on which it has relied in committing to subscribe for the Placing Shares is contained in the Publicly Available Information, such information being all that it deems necessary to make an investment decision in respect of the Placing Shares and it has made its own assessment of the Company, the Placing Shares and the terms of the Placing based on Publicly Available Information; (b) none of Investec, the Company or any of their respective affiliates, agents, directors, officers or employees has made any representation or warranty to it, express or implied, with respect to the Company, the Placing or the Placing Shares or the accuracy, completeness or adequacy of the Publicly

Available Information; (c) it has conducted its own investigation of the Company, the Placing and the Placing Shares, satisfied itself that the information is still current and relied on that investigation for the purposes of its decision to participate in the Placing; and (d) has not relied on any investigation that Investec or any person acting on its behalf may have conducted with respect to the Company, the Placing or the Placing Shares;

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 Investec nor any persons acting on its behalf is responsible for or has or shall have any liability for any information, representation, warranty or statement relating to the Company contained in this Announcement or the Publicly Available 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, the Publicly Available Information or otherwise. Nothing in this Appendix shall exclude any liability of any person for fraudulent misrepresentation;
8. 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, the Republic of Ireland, Australia, Canada, Republic of South Africa or Japan and, subject to certain exceptions, may not be offered, sold, taken up, renounced or delivered or transferred, directly or indirectly, within the United States, the Republic of Ireland, Australia, Canada, South Africa or Japan or in any country or jurisdiction where any such action for that purpose is required;
9. it and/or each person on whose behalf it is participating:
 - a) is entitled to acquire Placing Shares pursuant to the Placing under the laws and regulations of all relevant jurisdictions;
 - b) has fully observed such laws and regulations;
 - c) has capacity and authority and is entitled to enter into and perform its obligations as an acquirer of Placing Shares and will honour such obligations; and
 - d) has obtained all necessary consents and authorities (including, without limitation, in the case of a person acting on behalf of a Placee, all necessary consents and authorities to agree to the terms set out or referred to in this Appendix) under those laws or otherwise and complied with all necessary formalities to enable it to enter into the transactions contemplated hereby and to perform its obligations in relation thereto and, in particular, if it is a pension fund or investment company it is aware of and acknowledges it is required to comply with all applicable laws and regulations with respect to its subscription for Placing Shares;
10. it is not, and any person who it is acting on behalf of is not, and at the time the Placing Shares are subscribed will not be, a resident of, or with an address in, or subject to the laws of, Australia, Canada, Japan, the Republic of Ireland or the Republic of South Africa, and it acknowledges and agrees that the Placing Shares have not been and will not be registered or otherwise qualified under the securities legislation of Australia, Canada, Japan, the Republic of Ireland or the Republic of South Africa and may not be offered, sold, or acquired, directly or indirectly, within those jurisdictions;
11. the Placing Shares have not been, and will not be, registered under the Securities Act and may not be offered, sold or resold in or into or from the United States except pursuant to an effective registration under the Securities Act, or pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in accordance with applicable state securities laws; and no representation is being made as to the availability of any exemption under the Securities Act for the reoffer, resale, pledge or transfer of the Placing Shares;
12. it and the beneficial owner of the Placing Shares is, and at the time the Placing Shares are acquired will be either: (a) outside the United States and acquiring the Placing Shares in an "offshore transaction" as defined in, and in accordance with, Regulation S under the

Securities Act or (b) an institution that is both (i) a QIB and (ii) and Major Institutional Investor that is acquiring the Placing Shares in a transaction that is exempt from the registration requirements under the Securities Act;

13. it (and any account for which it is purchasing) is not acquiring the Placing Shares with a view to any offer, sale or distribution thereof within the meaning of the Securities Act;
14. it will not distribute, forward, transfer or otherwise transmit this Announcement or any part of it, or any other presentational or other materials concerning the Placing in or into or from the United States (including electronic copies thereof) to any person, and it has not distributed, forwarded, transferred or otherwise transmitted any such materials to any person;
15. neither Investec, nor its affiliates, agents, directors, officers or employees and any person acting on behalf of any of them 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 Investec and Investec has no duties or responsibilities to it for providing the protections afforded to its clients or for providing advice in relation to the Placing nor in respect of any representations, warranties, undertakings or indemnities contained in the Placing Agreement nor for the exercise or performance of any of its rights and obligations thereunder including any rights to waive or vary any conditions or exercise any termination right;
16. it has the funds available to pay for the Placing Shares for which it has agreed to subscribe and acknowledges and agrees that it will make payment to Investec 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 Investec may, in its absolute discretion determine 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;
17. no action has been or will be taken by any of the Company, Investec or any person acting on their behalf 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;
18. the person who it specifies for registration as holder of the Placing Shares will be: (a) the Placee; or (b) a nominee of the Placee, as the case may be. Neither Investec nor the Company will be responsible for any liability to stamp duty or stamp duty reserve tax resulting from a failure to observe this requirement. Each Placee and any person acting on behalf of such Placee agrees to acquire Placing Shares pursuant to the Placing and agrees to pay the Company and Investec in respect of the same (including any interest or penalties) on the basis that the Placing Shares will be allotted to a CREST stock account of Investec or transferred to a CREST stock account of Investec who will hold them as nominee on behalf of the Placee until settlement in accordance with its standing settlement instructions with it;
19. 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 acknowledgments, representations and agreements herein on behalf of each such person and (b) it is and will remain liable to the Company and Investec 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);
20. 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;
21. it and any person acting on its behalf (if within the United Kingdom) falls within Article 19(5) and/or 49(2) of the Order and undertakes that it will acquire, hold, manage and (if

applicable) dispose of any Placing Shares that are allocated to it for the purposes of its business only;

22. it will not make an offer to the public of the Placing Shares and it has not offered or sold and will not offer or sell any Placing Shares to persons in the United Kingdom or elsewhere in the EEA prior to the expiry of a period of six months from Admission except to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their business or otherwise in circumstances which have not resulted and which will not result in an offer to the public in the United Kingdom within the meaning of section 85(1) of the FSMA or an offer to the public in any other member state of the EEA within the meaning of the Prospectus Directive;
23. it is a person of a kind described in: (a) Article 19(5) (Investment Professionals) and/or 49(2) (High net worth companies etc.) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended, and/or an authorised person as defined in section 31 of FSMA; and (b) section 86(7) of FSMA ("Qualified Investor"), being a person falling within Article 2.1(e) the Prospectus Directive. For such purposes, it undertakes that it will acquire, hold, manage and (if applicable) dispose of any Placing Shares that are allocated to it for the purposes of its business only;
24. it has only communicated or caused to be communicated and it will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) relating to Placing Shares in circumstances in which section 21(1) of the FSMA does not require approval of the communication by an authorised person and it acknowledges and agrees that Investec has not approved this Announcement in its capacity as authorised person under section 21 of FSMA and it may not therefore be subject to the controls which would apply if it was made or approved as financial promotion by an authorised person;
25. it has complied and it will comply with all applicable laws with respect to anything done by it or on its behalf in relation to the Placing Shares (including all relevant provisions of the FSMA in respect of anything done in, from or otherwise involving the United Kingdom);
26. represents and warrants that, if it is a financial intermediary, as that term is used in Article 3(2) of the Prospectus Directive (including any relevant implementing measure in any member state), the Placing Shares acquired by it in the Placing will not be acquired on a non-discretionary basis on behalf of, nor will they be acquired with a view to their offer or resale to, persons in a member state of the EEA which has implemented the Prospectus Directive other than Qualified Investors, or in circumstances in which the express prior written consent of Investec has been given to the offer or resale;
27. it has neither received nor relied on any confidential price sensitive information about the Company in accepting this invitation to participate in the Placing;
28. none of Investec, any of its respective affiliates, agents, directors, officers or employees or any person acting on behalf of any of them has or shall have any liability for any information, representation or statement contained in this Announcement or for any information previously published by or on behalf of the Company or any other written or oral information made available to or publicly available or filed information or any representation, warranty or undertaking relating to the Company, and will not be liable for its decision to participate in the Placing based on any information, representation, warranty or statement contained in this Announcement or elsewhere, provided that nothing in this paragraph shall exclude any liability of any person for fraud;
29. none of Investec, the Company, any of their respective affiliates, agents, directors, officers or employees or any person acting on behalf of Investec, the Company or their respective affiliates, agents, directors, officers or employees is making any recommendations to it, advising it regarding the suitability of any transactions it may enter into in connection with the Placing nor providing advice in relation to the Placing nor in respect of any representations, warranties, acknowledgements, agreements, undertakings, or indemnities contained in the Placing Agreement nor the exercise or performance of Investec's rights and

obligations thereunder including any rights to waive or vary any conditions or exercise any termination right;

30. acknowledges and accepts that Investec 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, Investec will not make any public disclosure in relation to such transactions;
31. Investec and each of its respective affiliates, each acting as an investor for its or their own account(s), may bid or subscribe for and/or purchase Placing Shares and, in that capacity, may retain, purchase, offer to sell or otherwise deal for its or their own account(s) in the Placing Shares, any other securities of the Company or other related investments in connection with the Placing or otherwise. Accordingly, references in this Announcement to the Placing Shares being offered, subscribed, acquired or otherwise dealt with should be read as including any offer to, or subscription, acquisition or dealing by Investec and/or any of its respective affiliates, acting as an investor for its or their own account(s). Neither Investec nor the Company intend to disclose the extent of any such investment or transaction otherwise than in accordance with any legal or regulatory obligation to do so;
32. it has not offered or sold and will not offer or sell any Placing Shares to persons in the EEA prior to the expiry of a period of six months from Admission except to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purpose of their business 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 within the meaning of the Prospectus Directive;
33. it has complied with its obligations in connection with money laundering and terrorist financing under the Proceeds of Crime Act 2002, the Terrorism Act 2000, the Terrorism Act 2006 and the Money Laundering Regulations 2007 (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;
34. it is aware of the obligations regarding insider dealing in the Criminal Justice Act 1993, section 118 of FSMA and the Proceeds of Crime Act 2002 and confirms that it has and will continue to comply with those obligations;
35. in order to ensure compliance with the Money Laundering Regulations 2007, Investec (for itself and as agent on behalf of the Company) or the Company's registrars may, in their absolute discretion, require verification of its identity. Pending the provision to Investec or the Company's registrars, as applicable, of evidence of identity, definitive certificates in respect of the Placing Shares may be retained at Investec's absolute discretion or, where appropriate, delivery of the Placing Shares to it in uncertificated form may be delayed at Investec or the Company's registrars', as the case may be, absolute discretion. If within a reasonable time after a request for verification of identity Investec (each for itself and as agent on behalf of the Company) or the Company's registrars have not received evidence satisfactory to them, Investec and/or the Company may, at its absolute discretion, terminate its commitment in respect of the Placing, in which event the monies payable on acceptance of allotment will, if already paid, be returned without interest to the account of the drawee's bank from which they were originally debited;
36. acknowledges that its commitment to acquire Placing Shares on the terms set out in this Announcement and in the contract note 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 Investec's conduct of the Placing;
37. 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;

38. it irrevocably appoints any duly authorised officer of Investec as its agent for the purpose of executing and delivering to the Company and/or its registrars any documents on its behalf necessary to enable it to be registered as the holder of any of the Placing Shares for which it agrees to subscribe or purchase upon the terms of this Announcement;
39. the Company, Investec and others (including each of their respective affiliates, agents, directors, officers or employees) will rely upon the truth and accuracy of the foregoing representations, warranties, acknowledgements and agreements, which are given to Investec on its own behalf and on behalf of the Company and are irrevocable;
40. if it is acquiring 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;
41. time is of the essence as regards its obligations under this Appendix;
42. 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 Investec;
43. the Placing Shares will be issued subject to the terms and conditions of this Appendix; and
44. these terms and conditions in this Appendix and all documents into which this Appendix is incorporated by reference or otherwise validly forms a part and/or any agreements entered into pursuant to these terms and conditions and all agreements to acquire shares pursuant to the Placing will be governed by and construed in accordance with English law and it submits to the exclusive jurisdiction of the English courts in relation to any claim, dispute or matter arising out of any 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 the Company or Investec 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.

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

The agreement to allot and issue Placing Shares to Placees (or the persons for whom Placees are contracting as agent) free of stamp duty and stamp duty reserve tax in the United Kingdom relates only to their allotment and issue to Placees, or such persons as they nominate as their agents, direct by the Company. Such agreement assumes that the Placing Shares are not being acquired in connection with arrangements to issue depositary receipts or to transfer the Placing Shares into a clearance service. If there are any such arrangements, or the settlement related to any other dealings in the Placing Shares, stamp duty or stamp duty reserve tax may be payable. In that event, the Placee agrees that it shall be responsible for such stamp duty or stamp duty reserve tax and neither the Company nor Investec shall be responsible for such stamp duty or stamp duty reserve tax. If this is the case, each Placee should seek its own advice and they should notify Investec accordingly. In addition, Placees should note that they will be liable for any capital duty, stamp duty and all other stamp, issue, securities, transfer, registration, documentary or other duties or taxes (including any interest, fines or penalties relating thereto) payable outside the United Kingdom by them or any other person on the acquisition by them of any Placing Shares or the agreement by them to acquire any Placing Shares and each Placee, or the Placee's nominee, in respect of whom (or in respect of the person for whom it is participating in the Placing as an agent or nominee) the allocation, allotment, issue or delivery of