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**THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION**

**For immediate release**

## News Release

24 February 2021

### **Anglo Pacific Group PLC Proposed placing and retail offer of new ordinary shares**

Anglo Pacific Group PLC ("**Anglo Pacific**", the "**Company**", the "**Group**") (LSE: APF, TSX: APY) today announces its intention to conduct a placing (the "**Placing**") of new ordinary shares of 2 pence each in the capital of the Company (the "**Ordinary Shares**") (the "**Placing Shares**") to both existing and new institutional investors in the Company.

Certain directors of the Company intend to participate in the Placing at the Placing Price (as defined below).

In addition to the Placing, the Company intends to raise up to €8 million by way of an offer made on the PrimaryBid platform of new Ordinary Shares (the "**Retail Shares**") at the Placing Price (the "**Retail Offer**"), to provide retail investors with an opportunity to participate in the equity fundraise. A separate announcement will be made shortly regarding the Retail Offer and its terms.

Together, the total number of Placing Shares and Retail Shares will be less than 20 per cent. of the Company's existing issued share capital.

The Placing will be conducted in accordance with the terms and conditions set out in the Appendix to this announcement (which forms part of this announcement, such announcement and the Appendix together being this "**Announcement**") through an accelerated bookbuild process (the "**Bookbuild**") which will be launched immediately following release of this Announcement. The price at which the Placing Shares and Retail Shares are to be placed (the "**Placing Price**") will be determined following the close of the Bookbuild. RBC Europe Limited ("**RBC**"), Peel Hunt LLP ("**Peel Hunt**") and Joh. Berenberg, Gossler & Co. KG ("**Berenberg**") (together, the "**Joint Bookrunners**") are acting as joint bookrunners in connection with the Placing.

The Company has also separately announced today that it has agreed to acquire a holding company that, in turn, holds a 70% net interest in a stream on cobalt production from the Voisey's Bay mine in Canada from private equity sellers for cash consideration of US\$205 million at closing and further contingent consideration of up to US\$27 million (the "**Acquisition**"). This is a landmark transaction that will provide a significant long-life revenue stream from an established, world class operation and is a transaction that materially progresses the Company's ambition to focus on 21st century commodities that support a more sustainable world. Further information on the Acquisition can be found in the Acquisition announcement released separately by the Company today.

The net proceeds of the Placing and the Retail Offer are intended to fund part of the cash consideration payable at completion of the Acquisition.

The Placing and the Retail Offer are not conditional upon completion of the Acquisition. In the event that the Acquisition does not complete, the Company will retain the net proceeds of the Placing and the Retail Offer for future potential investment opportunities and general corporate purposes.

Anglo Pacific intends to issue the Placing Shares by way of a non-pre-emptive cashbox placing. The Placing structure has been chosen due to its reduced timeframe to completion, which enables Anglo Pacific to execute a strategically transformational acquisition as part of its growth strategy. The Company has consulted with the Company's major institutional shareholders, ahead of the release of this Announcement. The Company also intends to respect the principles of pre-emption as far as practicable by extending the offer to participate to a majority of shareholders and, as far as practicable, allocating to existing Shareholders at least up to what would be their pre-emptive entitlement.

### **Details of the Placing**

The Bookbuild will open with immediate effect following release of this Announcement, and is expected to close no later than 4.30 pm on the date of this Announcement. However, the Placing Price, the final number of Placing Shares and Retail Shares, the timing of the closing of the Bookbuild and allocations are at the discretion of the Joint Bookrunners.

The Placing Shares and Retail Shares, when issued, will be credited as fully paid and will rank *pari passu* in all respects with each other and with the existing Ordinary Shares, including, without limitation, the right to receive all dividends and other distributions declared, made or paid after the date of issue.

The Placing is also subject to the conditions and termination rights set out in the placing agreement between the Company and the Joint Bookrunners (the "**Placing Agreement**"). Further details of the Placing Agreement can be found in the terms and conditions contained in the Appendix to this Announcement.

The Placing does not require any further shareholder approval. Applications will be made for the Placing Shares and Retail Shares to be admitted to the standard listing segment of the Official List of the Financial Conduct Authority (the "**FCA**") and to be admitted to trading on the main market for listed securities of the London Stock Exchange plc (together, "**Admission**"). It is expected that settlement for the Placing Shares and Retail Shares and Admission will take place on or before 8.00 a.m. on 26 February 2021. The Placing is conditional, among other things, upon Admission becoming effective and the Placing Agreement not being terminated in accordance with its terms.

Your attention is drawn to the detailed terms and conditions of the Placing described in the Appendix to this Announcement. By choosing to participate in the Placing and by making an oral and legally binding offer to acquire Placing Shares, investors will be deemed to have read and understood this Announcement in its entirety (including the Appendix) and to be making such offer on the terms and subject to the conditions in it, and to be providing the representations, warranties and acknowledgements contained in the Appendix. In particular, investors should read and understand the information provided in the 'Important Information' section of this Announcement.

The Retail Offer is not made subject to the terms and conditions set out in the Appendix to this Announcement and instead will be made on the terms outlined in the separate announcement to be made shortly regarding the Retail Offer.

The person responsible for arranging this announcement on behalf of Anglo Pacific Group PLC is Jason Gray, Company Secretary.

For further information, please contact:

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**Notes to Editors**

About the Company

Anglo Pacific Group PLC is a global natural resources royalty and streaming company. The Company's strategy is to become a leading natural resources company through investing in high quality projects in preferred jurisdictions with trusted counterparties, underpinned by strong ESG principles. It is a continuing policy of the Company to pay a substantial portion of these royalties and streams to shareholders as dividends.

**IMPORTANT NOTICE**

This announcement including its Appendix (together, the "**Announcement**") and the information contained in it is not for publication, release or distribution, in whole or in part, directly or indirectly, in or into the United States, Australia, Canada, Japan or South Africa or any other jurisdiction in which publication, release or distribution would be unlawful. 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, acquire or subscribe for shares in the capital of Anglo Pacific Group PLC (the "**Company**") in the United States, Australia, Canada, Japan or South Africa or any other state or jurisdiction in which such offer or solicitation is not

authorised or to any person to whom it is unlawful to make such offer or solicitation. Any failure to comply with these restrictions may constitute a violation of the securities laws of such jurisdictions. The Placing Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**") 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 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 only being offered and sold outside the United States in accordance with Regulation S ("**Regulation S**") under the Securities Act.

No public offering of the Placing Shares is being made in the United States, United Kingdom or elsewhere. All offers of the Placing Shares will be made pursuant to an exemption under the Prospectus Regulation (EU) 2017/1129, as it forms part of United Kingdom law by virtue of the European Union (Withdrawal) Act 2018 (the "**UK Prospectus Regulation**") from the requirement to produce a prospectus. This Announcement is being distributed to persons in the United Kingdom only in circumstances in which section 21(1) of the Financial Services and Markets Act 2000, as amended ("**FSMA**") does not apply.

No prospectus will be made available in connection with the matters contained in this Announcement and no such prospectus is required (in accordance with the UK Prospectus Regulation) to be published. This Announcement and the terms and conditions set out herein are for information purposes only and are directed only at persons who are: (a) persons in Member States of the European Economic Area who are qualified investors (within the meaning of article 2(e) of the Prospectus Regulation 2017/1129 as amended from time to time, and includes any relevant implementing measure in any Member State (the "**Prospectus Regulation**") ("**Qualified Investors**"); and (b) in the United Kingdom, qualified investors within the meaning of the UK Prospectus Regulation who are persons who (i) have professional experience in matters relating to investments falling within the definition of "investment professionals" in article 19(5) 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 Canada a (i) "permitted client" as defined in Section 1.1 of National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Relationships* ("**NI 31-103**") and (B) an "accredited investor" as defined in Section 73.3(1) of the Securities Act (Ontario) and Section 1.1 of National Instrument 45-106 *Prospectus and Registration Exemptions* ("**NI 45-106**") (all such persons together being referred to as "**relevant persons**"). This Announcement and the terms and conditions set out herein must not be acted on or relied on by persons who are not relevant persons. Persons distributing this Announcement must satisfy themselves that it is lawful to do so. Any investment or investment activity to which this Announcement and the terms and conditions set out herein relates is available only to relevant persons and will be engaged in only with relevant persons.

This Announcement has been issued by, and is the sole responsibility of, the Company. No representation or warranty, express or implied, is or will be made as to, or in relation to, and no responsibility or liability is or will be accepted by Joh. Berenberg Gossler & Co. KG, London Branch ("**Berenberg**"), Peel Hunt LLP ("**Peel Hunt**") and RBC Europe Limited ("**RBC**" and together with Berenberg and Peel Hunt, the "**Joint Bookrunners**" and each a "**Joint Bookrunner**"), or by any of their 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.

RBC is authorised and regulated in the United Kingdom by the Prudential Regulation Authority and is regulated by the Financial Conduct Authority ("**FCA**"). Peel Hunt is authorised and regulated in the United Kingdom by the FCA. Berenberg is authorised by the German Federal Financial Supervisory Authority (BaFin) and subject to limited regulation in the United Kingdom by the FCA. Each Joint Bookrunner is acting solely 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 its clients nor for providing advice in relation to the Placing and/or any other matter referred to in this Announcement. Apart from the responsibilities and liabilities, if any, which may be imposed on the Joint Bookrunners by FSMA or by the regulatory regime established under it, neither Berenberg, Peel Hunt, RBC nor any of their affiliates accepts any responsibility whatsoever for the contents of the information contained in this Announcement or for any other statement made or purported to be made by or on behalf of any Joint Bookrunner or any of their affiliates in connection with the Company, the Placing Shares or the Placing. Berenberg, Peel Hunt and RBC and each of their affiliates accordingly disclaim all and any responsibility and liability whatsoever, whether arising in tort, contract or otherwise (save as referred to above) in respect of any statements or other information contained in this Announcement and no representation or warranty, express or implied, is made by any Joint Bookrunner or any of their affiliates as to the accuracy, completeness or sufficiency of the information contained in this Announcement.

The distribution of this Announcement and the offering of the Placing Shares in certain jurisdictions may be restricted by law. No action has been taken by the Company and/or the Joint Bookrunners or any of their respective affiliates that would, or which is intended to, permit an offering of the Placing Shares in any jurisdiction or result in the possession or distribution of this Announcement or any other offering or publicity material relating to 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 Joint Bookrunners to inform themselves about, and to observe, such restrictions.

This Announcement contains (or may contain) certain forward-looking statements with respect to certain of the Company's current expectations and projections about future events. These statements, which sometimes use words such as "aim", "anticipate", "believe", "intend", "plan", "estimate", "expect" and words of similar meaning, reflect the directors' beliefs and expectations and involve a number of risks, uncertainties and assumptions which could cause actual results and performance to differ materially from any expected future results or performance expressed or implied by the forward-looking statement. Statements contained in this Announcement regarding past trends or activities should not be taken as a representation that such trends or activities will continue in the future. The information contained in this Announcement is subject to change without notice and, except as required by applicable law, the Company does not assume any responsibility or obligation to update publicly or review any of the forward-looking statements contained in it and nor do they intend to. You should not place undue reliance on forward-looking statements, which speak only as of the date of this Announcement. No statement in this Announcement is or is intended to be a profit forecast or profit estimate or to imply that the earnings of the Company for the current or future financial years will necessarily match or exceed the historical or published earnings of the Company. As a result of these risks, uncertainties and assumptions, the recipient should not place undue reliance on these forward-looking statements as a prediction of actual results or otherwise.

This Announcement does not identify or suggest, or purport to identify or suggest, the risks (direct or indirect) that may be associated with an investment in the Placing Shares. Any investment decision to buy Placing Shares in the Placing must be made solely on the basis of publicly available information, which has not been independently verified by the Joint Bookrunners.

The information in this Announcement may not be forwarded or distributed to any other person and may not be reproduced in any manner whatsoever. Any forwarding, distribution, reproduction or disclosure of this information in whole or in part is unauthorised. Failure to comply with this directive may result in a violation of the Securities Act or the applicable laws of other jurisdictions.

This Announcement does not constitute an invitation to underwrite, subscribe for or otherwise acquire or dispose of any securities in any jurisdiction. This Announcement does not constitute a recommendation concerning any investor's option with respect to the Placing. Each investor or prospective investor should conduct his, her or its own investigation, analysis and evaluation of the business and data described in this Announcement and publicly available information. The price and value of securities can go down as well as up. Past performance is not a guide to future performance.

The Placing Shares to be issued pursuant to the Placing will not be admitted to trading on any stock exchange other than the London Stock Exchange and the Toronto Stock Exchange (the "**TSX**"), subject to the approval of the TSX. The Company intends to rely on the exemption for "Eligible Interlisted Issuers" under section 602.1 of the TSX Company Manual in connection with the listing of the Placing Shares on the TSX.

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

### **Information to Distributors**

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended ("**MiFID II**"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures, including the requirements of 3.2.7R of the FCA Handbook Product Intervention and Product Governance Sourcebook, in so far as it applies to a Joint Bookrunner (together, the "**MiFID II Product Governance Requirements**"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the Placing Shares have been subject to a product approval process, which has determined that such securities are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the "**Target Market Assessment**"). Notwithstanding the Target Market Assessment, distributors should note that: the price of the Placing Shares may decline and investors could lose all or part of their investment; the Placing Shares offer no guaranteed income and no capital protection; and an investment in the Placing Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of

any contractual, legal or regulatory selling restrictions in relation to the Placing. Furthermore, it is noted that, notwithstanding the Target Market Assessment, the Joint Bookrunners will only procure investors who meet the criteria of professional clients and eligible counterparties.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Placing Shares.

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

NOTWITHSTANDING ANYTHING IN THE FOREGOING, NO PUBLIC OFFERING OF THE PLACING SHARES IS BEING MADE BY ANY PERSON ANYWHERE AND THE COMPANY HAS NOT AUTHORISED OR CONSENTED TO ANY SUCH OFFERING IN RELATION TO THE PLACING SHARES.

## **APPENDIX**

### **FURTHER DETAILS OF THE PLACING**

#### **TERMS AND CONDITIONS**

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#### **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) (TOGETHER, THE "**ANNOUNCEMENT**") AND THE TERMS AND CONDITIONS SET OUT HEREIN ARE FOR INFORMATION PURPOSES ONLY AND ARE DIRECTED ONLY AT PERSONS SELECTED BY JOH. BERENBERG GOSSLER & CO. KG, LONDON BRANCH ("**BERENBERG**"), PEEL HUNT LLP ("**PEEL HUNT**") AND RBC EUROPE LIMITED ("**RBC**", TOGETHER WITH BERENBERG AND PEEL HUNT, THE "**JOINT BOOKRUNNERS**" AND EACH A "**JOINT BOOKRUNNER**") (EACH ACTING AS AGENT FOR THE COMPANY AND AS JOINT BOOKRUNNER) AND WHO ARE LOCATED OUTSIDE THE UNITED STATES AS DEFINED IN REGULATION S ("**REGULATION S**") OF THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**") AND WHO ARE: (A) PERSONS IN MEMBER STATES OF THE EUROPEAN ECONOMIC AREA WHO ARE QUALIFIED INVESTORS (WITHIN THE MEANING OF ARTICLE 2(E) OF THE REGULATION (EU) 2017/1129 (THE "**PROSPECTUS REGULATION**") ("**QUALIFIED INVESTORS**"); (B) IN THE UNITED KINGDOM, QUALIFIED INVESTORS AS DEFINED IN THE PROSPECTUS REGULATION (EU) 2017/1129, AS IT FORMS PART OF UNITED KINGDOM LAW BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018 (THE "**UK PROSPECTUS REGULATION**") WHO ARE PERSONS WHO (I) HAVE PROFESSIONAL EXPERIENCE IN MATTERS RELATING TO INVESTMENTS FALLING WITHIN THE DEFINITION OF "INVESTMENT PROFESSIONALS" IN ARTICLE 19(5) 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 CANADA (I) A "PERMITTED CLIENT" AS DEFINED IN SECTION 1.1 OF NI 31-103 AND (II) AN

"ACCREDITED INVESTOR" AS DEFINED IN SECTION 73.3(1) OF THE SECURITIES ACT (ONTARIO) AND SECTION 1.1 OF NI 45-106 (ALL SUCH PERSONS IN (A), (B) AND (C) TOGETHER BEING REFERRED TO AS "**RELEVANT PERSONS**").

THIS ANNOUNCEMENT (INCLUDING THE APPENDIX) AND THE TERMS AND CONDITIONS SET OUT HEREIN MUST NOT BE ACTED ON OR RELIED ON BY PERSONS WHO ARE NOT RELEVANT PERSONS. PERSONS DISTRIBUTING THIS ANNOUNCEMENT MUST SATISFY THEMSELVES THAT IT IS LAWFUL TO DO SO. ANY INVESTMENT OR INVESTMENT ACTIVITY TO WHICH THIS ANNOUNCEMENT (INCLUDING THIS APPENDIX) AND THE TERMS AND CONDITIONS SET OUT HEREIN RELATES IS AVAILABLE ONLY TO RELEVANT PERSONS AND WILL BE ENGAGED IN ONLY WITH RELEVANT PERSONS. THIS ANNOUNCEMENT IS NOT AN OFFER TO SELL OR ISSUE OR THE SOLICITATION OF AN OFFER TO BUY OR ACQUIRE SECURITIES IN THE UNITED STATES OR ELSEWHERE. THE PLACING SHARES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT OR UNDER THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES, AND MAY NOT BE OFFERED, SOLD OR TRANSFERRED, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND IN COMPLIANCE WITH THE SECURITIES LAWS OF ANY STATE OR ANY OTHER JURISDICTION OF THE UNITED STATES. NO PUBLIC OFFERING OF THE PLACING SHARES IS BEING MADE IN THE UNITED STATES, THE UNITED KINGDOM, CANADA OR ELSEWHERE.

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

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 acquire Placing Shares (as defined below), will be deemed to have read and understood this Announcement, including this Appendix, the announcement made on the date of this Announcement containing the terms and conditions of the Company's acquisition of an interest in the cobalt stream of the Voisey's Bay Mine in Labrador, Canada (the "**Acquisition Announcement**") in their entirety and to be making such offer on the terms and conditions, and to be providing the representations, warranties, acknowledgements, and undertakings contained in this Appendix.

This Announcement (including the Appendix) is for information only and does not constitute an offer or invitation to underwrite, subscribe for or otherwise acquire or dispose of any securities or investment advice in any jurisdiction, including without limitation, the United Kingdom, the United States, Australia, Canada, Japan or South Africa. Past performance is not a good guide to future performance. Persons needing advice should consult an independent financial adviser. This Announcement and the information contained herein is not for publication or distribution, directly or indirectly, to persons in the United States, Australia, Canada, Japan or South Africa or in any jurisdiction in which such publication or distribution is unlawful.

No prospectus has been lodged with or registered by, the Australian Securities and Investments Commission or the Japanese Ministry of Finance; and the Placing Shares have not been, and nor will they be, registered or otherwise qualified for offer and sale under the securities laws of any state, province or territory of Australia, Canada, Japan or 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 South Africa.



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

In this Appendix, unless the context otherwise requires, "Placee" means a Relevant Person (including individuals, funds or others) on whose behalf a commitment to acquire Placing Shares has been given.

By participating in the Placing, Placees (including individuals, funds or otherwise) by whom or on whose behalf a commitment to subscribe for Placing Shares has been given will (i) be deemed to have read and understood this Announcement in its entirety; and (ii) be making such offer on the terms and conditions contained in this Appendix, including being deemed to be providing (and shall only be permitted to participate in the Placing on the basis that they have provided) the representations, warranties, acknowledgements and undertakings contained in this Appendix.

In particular, each such Placee represents, warrants, undertakes, agrees and acknowledges 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. 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, acknowledgments, undertakings and agreements contained in this Announcement;
3. if it is a financial intermediary, as that term is used in Article 5(1) of the Prospectus Regulation, that 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 European Economic Area or to which the Prospectus Regulation otherwise applies other than Qualified Investors, or in the United Kingdom to Relevant Persons or in circumstances in which the prior consent of the Joint Bookrunners has been given to the offer or resale;
4. that the Placing Shares are being offered and sold to it in reliance on Regulation S and the Placing Shares have not been, and will not be, registered under the Securities Act or under the laws of any State or other jurisdiction of the United States;
5. it is located outside of the United States (as defined in Regulation S); and
6. the Company and the Joint Bookrunners will rely upon the truth and accuracy of and compliance with the foregoing representations, warranties, undertakings, acknowledgements and agreements. Each Placee hereby agrees with the Joint Bookrunners and the Company to be bound by these terms and conditions as being the terms and conditions upon which Placing Shares will be issued. A Placee shall, without limitation, become so bound if any of the Joint Bookrunners confirms to such Placee its allocation of Placing Shares.

## Details of the Placing Agreement and the Placing Shares

The Joint Bookrunners have entered into a placing agreement dated 24 February 2021 (the "**Placing Agreement**") with the Company under which the Joint Bookrunners have, on the terms and subject to the conditions set out therein, undertaken as agent for and on behalf of the Company, to use its reasonable endeavours to procure Placees for the Placing Shares of less than 20 per cent. of the existing issued ordinary share capital of the Company (the "**Placing Shares**") at a price determined following completion of an accelerated bookbuild process (the "**Placing**").

In accordance with the terms of the Placing Agreement, and a subscription and transfer agreement (the "**Subscription and Transfer Agreement**") and option agreement (the "**Option Agreement**") between the Company, RBC and a Jersey incorporated subsidiary of the Company ("**JerseyCo**"), the issue of the Placing Shares is to be effected by way of a cashbox placing. In accordance with the terms of the Placing Agreement, the Joint Bookrunners have agreed, subject to agreement with the Company as to the number and price of the Placing Shares to be placed with Placees, to underwrite the settlement risk in the event that any Placees fail to take up their allocation of the Placing Shares.

The Placing Shares will, when issued, be credited as fully paid and will rank *pari passu* in all respects with the existing ordinary shares of the Company ("**Ordinary Shares**"), including the right to receive all dividends and other distributions declared, made or paid on or in respect of such Ordinary Shares by reference to a record date falling after their issue. The allotment and issue of the Placing Shares will be made by the Company to Placees in consideration for the transfer to the Company of certain shares in JerseyCo. The Placing Shares will be issued free of any pre-emption rights, encumbrances, liens or other security interests.

## Application for listing and admission to trading

Application will be made to the FCA for admission of the Placing Shares to the standard listing segment of the Official List of the FCA (the "**Official List**") and to London Stock Exchange plc (the "**London Stock Exchange**") for admission to trading of the Placing Shares on its main market for listed securities (together, "**Admission**"). It is expected that Admission will become effective at or around 8:00 a.m. on 26 February 2021 and that dealings in the Placing Shares will commence at that time.

## Bookbuild

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

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

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

1. The Joint Bookrunners are arranging the Placing as joint bookrunners and agents of the Company.
2. Participation in the Placing will only be available to persons who may lawfully be, and are, invited to participate by the Joint

Bookrunners. The Joint Bookrunners and their affiliates are entitled to enter bids in the Bookbuild as principals.

3. The Bookbuild, if successful, will establish a single price in respect of the Placing Shares payable to the Joint Bookrunners 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 Joint Bookrunners and the Company following completion of the Bookbuild and any discount to the market price of the Ordinary Shares will be determined in accordance with the listing rules produced by the FCA under Part VI of FSMA. The Placing Price and the number of Placing Shares to be issued will be announced on a Regulatory Information Service (as defined in the FCA's handbook of rules and guidance) following the completion of the Bookbuild (the "**Pricing Announcement**").
4. To bid in the Bookbuild, prospective Placees should communicate their bid orally by telephone or in writing to their usual sales contact at Berenberg, Peel Hunt or RBC. Each bid should state the number of Placing Shares which the prospective Placee wishes to acquire at either the Placing Price which is ultimately established by the Company and the Joint Bookrunners, or at prices up to a price limit specified in its bid. Bids may be scaled down by the Joint Bookrunners on the basis referred to in paragraph 8 below. The Joint Bookrunners reserve the right not to accept bids or to accept bids in part rather than in whole. The acceptance of the bids shall be at the Joint Bookrunners' absolute discretion, subject to agreement with the Company.
5. The Bookbuild is expected to close no later than 4:30 p.m. (London time) on 24 February 2021 but may be closed earlier or later at the discretion of the Joint Bookrunners. The Joint Bookrunners may, in agreement with the Company, accept bids that are received after the Bookbuild has closed. The Company reserves the right (upon the agreement of the Joint Bookrunners) to reduce the number of shares to be issued pursuant to the Placing, in its absolute discretion.
6. Each Placee's allocation will be confirmed to it orally or in writing by one of the Joint Bookrunners, as agent of the Company, following the close of the Bookbuild, and a contract note or electronic confirmation will be dispatched as soon as possible thereafter. The relevant Joint Bookrunner's oral confirmation to such Placee will constitute an irrevocable legally binding commitment upon that person (who will at that point become a Placee) in favour of such Joint Bookrunner and the Company, under which it agrees to acquire the number of Placing Shares allocated to it at the Placing Price on the terms and conditions set out in this Appendix and in accordance with the Company's articles of association.
7. The Company will make a further announcement following the close of the Bookbuild detailing the number of Placing Shares to be issued and the price at which the Placing Shares have been placed, referred to in paragraph 3 above as the "Pricing Announcement".
8. Subject to paragraphs 4 and 5 above, the Joint Bookrunners may, subject to agreement with the Company, choose to accept bids, either in whole or in part, on the basis of allocations determined at their absolute discretion and may scale down any bids for this purpose on such basis as it may determine. The Joint Bookrunners may also, notwithstanding paragraphs 4 and 5 above, subject to the prior consent of the Company (i) allocate Placing Shares after the time of any initial allocation to any person submitting a bid after that

time, and (ii) allocate Placing Shares after the Bookbuild has closed to any person submitting a bid after that time. The acceptance of offers shall be at the absolute discretion of the Joint Bookrunners, subject to agreement with the Company.

9. A bid in the Bookbuild will be made on the terms and subject to the conditions in this Announcement (including this Appendix) and will be legally binding on the Placee on behalf of which it is made and except with the Joint Bookrunners' consent will not be capable of variation or revocation after the time at which it is submitted. Each Placee will also have an immediate, separate, irrevocable and binding obligation, owed to the Joint Bookrunners, to pay them (or as they 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 such Placee.
10. Except as required by law or regulation, no press release or other announcement will be made by the Joint Bookrunners or the Company using the name of any Placee (or its agent), in its capacity as Placee (or agent), other than with such Placee's prior written consent.
11. Irrespective of the time at which a Placee's allocation pursuant to the Placing is confirmed, settlement for all Placing Shares to be acquired pursuant to the Placing will be required to be made at the same time, on the basis explained below under "Registration and Settlement".
12. All obligations under the Bookbuild and Placing will be subject to fulfilment or (where applicable) waiver of the conditions referred to below under "Conditions of the Placing" and to the Placing not being terminated on the basis referred to below under "Termination of the Placing Agreement".
13. By participating in the Bookbuild, 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, none of the Joint Bookrunners, nor the Company nor any of their respective affiliates, agents, directors, officers or employees shall have any responsibility or liability to any Placee (or to any other person whether acting on behalf of a Placee or otherwise). In particular, neither the Joint Bookrunners, nor the Company, nor any of their respective affiliates, agents, directors, officers or employees shall have any responsibility or liability (including to the extent permissible by law, any fiduciary duties) in respect of the Joint Bookrunners' conduct of the Bookbuild or of such alternative method of effecting the Placing as the Joint Bookrunners and the Company may agree.

### **Conditions of the Placing**

The Placing is conditional upon the Placing Agreement becoming unconditional and not having been terminated in accordance with its terms. The Joint Bookrunners' obligations under the Placing Agreement are conditional on, *inter alia*:

- (a) agreement being reached between the Company and the Joint Bookrunners on the Placing Price and the number of Placing Shares, and the publication by the Company of a Pricing Announcement prior to 8:00 a.m. (London time) on the business day following the date of

the Placing Agreement (or such later time and/or date as the Company and the Joint Bookrunners may agree in writing);

- (b) the warranties contained in the Placing Agreement being true and accurate and not misleading on and as of (i) the date of the Placing Agreement; (ii) the date of execution of the Terms of Placing (as defined in the Placing Agreement); and (iii) the Closing Date (as defined in the Placing Agreement) (in each case as though they had been given and made at all such times by reference to the facts and circumstances then subsisting);
- (c) the Company having complied with all of its obligations under the Placing Agreement to the extent the same fall to be performed or satisfied prior to Admission save where the Joint Bookrunners, acting together and in good faith, determine such non-compliance is not (singly or in the aggregate) material in the context of the Placing, the Retail Offer (as defined below) or Admission;
- (d) (i) the sale and purchase agreement relating to the acquisition of an interest in the cobalt stream of the Voisey's Bay Mine in Labrador, Canada (the "**Acquisition Agreement**") remaining in full force and effect, not having lapsed, not having been amended in any material respect and not having been terminated in accordance with its terms prior to Admission; and (ii) no condition to which the Acquisition Agreement is subject having become incapable of satisfaction and not having been waived prior to Admission;
- (e) the Company allotting (subject to Admission and the conditional approval of the listing of the Placing Shares by the TSX) the Placing Shares in accordance with the Placing Agreement;
- (f) Admission taking place by 8:00 a.m. (London time) on 26 February 2021 (or such later date as the Company and the Joint Bookrunners may otherwise agree); and
- (g) the conditional approval of the listing of the Placing Shares by the TSX subject to the fulfilment of certain customary requirements of the TSX prior to Admission.

If (i) any of the conditions contained in the Placing Agreement in relation to the Placing Shares is not fulfilled or, where permitted, waived in accordance with the Placing Agreement by the Joint Bookrunners, by the time or date specified in the Placing Agreement (or such later time and/or date as the Company and the Joint Bookrunners may agree), or (ii) the Placing Agreement is terminated in the circumstances specified below, the Placing will not proceed and each Placee's rights and obligations hereunder in relation to the Placing Shares shall cease and terminate at such time and each Placee agrees that no claim can be made by the Placee in respect thereof.

The Joint Bookrunners may, at their discretion and upon such terms as they think fit, extend the time for the satisfaction of any condition or waive compliance by the Company with the whole or any part of any of the Company's obligations in relation to the conditions in the Placing Agreement, save that certain conditions in the Placing Agreement (including the condition relating to Admission taking place) may not be waived. Any such extension or waiver will not affect Placees' commitments as set out in this Announcement.

None of the Joint Bookrunners, the Company nor any of their respective directors, officers, employees, agents or affiliates shall have any liability (whether in contract, tort or otherwise) to any Placee (or to any other person whether acting on behalf of a Placee or otherwise) in respect of any

decision it may make as to whether or not to waive or to extend the time and / or the date for the satisfaction of any condition to the Placing nor for any decision they may make as to the satisfaction of any condition or in respect of the Placing generally, and by participating in the Placing each Placee agrees that any such decision is within the absolute discretion of the Joint Bookrunners.

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

### **Termination of the Placing Agreement**

Any Joint Bookrunner may, at any time before Admission, terminate the Placing Agreement in accordance with its terms in certain circumstances by giving notice to the Company (such Joint Bookrunner, a "**Terminating Bookrunner**") and each of the other Joint Bookrunners including, *inter alia*, if: (a) any of the warranties contained in the Placing Agreement is untrue, inaccurate or misleading by reference to the facts and circumstances from time to time subsisting which the Joint Bookrunners consider acting in good faith to be material in the context of the Placing, the Retail Offer (as defined below) or Admission; or (b) the Company or JerseyCo is in breach of any of its obligations under the Placing Agreement or the Subscription and Transfer Agreement or the Option Agreement; or (c) the application of the Company for Admission is withdrawn or refused by the FCA or the London Stock Exchange; or (d) in the opinion of the Joint Bookrunners (acting in good faith), there has been a Material Adverse Change (as defined in the Placing Agreement); or (e) upon the occurrence of certain force majeure events; or (f) there has occurred a material adverse change in United Kingdom or United States taxation affecting the Ordinary Shares or the transfer thereof or exchange controls imposed by the United Kingdom or the United States in each case the effect of which is such as to make it, in the opinion of any of the Joint Bookrunners (acting in good faith) impracticable or inadvisable to proceed with the Placing or Admission to market the Placing Shares or to enforce contracts for sale of the Placing Shares or otherwise to proceed with the Placing or Admission; or (g) a banking moratorium has been declared by, or there has occurred a material change in currency exchange rates or exchange controls in, the United Kingdom, the United States or any member or associate member of the European Union in each case the effect of which is such as to make it, in the opinion of any of the Joint Bookrunners (acting in good faith) impracticable or inadvisable to market the Placing Shares or to enforce contracts for sale of the Placing Shares or otherwise to proceed with the Placing or Admission.

If circumstances arise that would allow a Joint Bookrunner to terminate the Placing Agreement, it may nevertheless determine to allow Admission to proceed. In addition, if only one Joint Bookrunner gives notice to terminate the Placing Agreement in circumstances where each Joint Bookrunner is able to do so, the Joint Bookrunners who did not give such notice may allow Admission to proceed and will assume the obligations which remain to be performed under the Placing Agreement by the Joint Bookrunner who has given notice to terminate.

By participating in the Placing, Placees agree that the exercise or non-exercise by a Joint Bookrunner of any right of termination or other discretion under the Placing Agreement shall be within the absolute discretion of such Joint Bookrunner or for agreement between the Company and such Joint Bookrunner (as the case may be) and that neither the Company nor the Joint Bookrunners nor any of their respective affiliates shall have any liability to Placees whatsoever in connection with any such exercise or failure to so exercise or otherwise.

## Lock-up

The Company has agreed with the Joint Bookrunners that, during the period commencing on the date of the Placing Agreement and ending 90 days after Admission, the Company will not, and will ensure that none of its subsidiaries or affiliates will, without the prior written consent of the Joint Bookrunners: (i) directly or indirectly, issue, offer, pledge, sell, contract to issue or sell, issue or sell any option or contract to purchase, purchase any option or contract to issue or sell, grant any option, right or warrant to purchase or otherwise transfer or dispose of, directly or indirectly, any Ordinary Shares or any securities convertible into or exercisable or exchangeable for Ordinary Shares; or (ii) enter into any swap or any other agreement or any transaction that transfers, in whole or in part, directly or indirectly, any of the economic consequences of ownership of Ordinary Shares, whether any such swap, transaction, agreement or other event described in (i) or (ii) is to be settled by delivery of Ordinary Shares or such other securities, in cash or otherwise. The foregoing undertaking does not apply to (i) any action required in accordance with the Placing Agreement, the Option Agreement or the Subscription and Transfer Agreement, and (ii) the issue of any Ordinary Shares or options or the grant of any right to acquire Ordinary Shares or any option to acquire Ordinary Shares pursuant to any employees' share schemes that (a) exist at the date of the Placing Agreement and which are disclosed in the Company's 2019 annual report; or (b) are approved at the Company's annual general meeting in 2021.

The term "**Retail Shares**" shall refer to the new Ordinary Shares offered by the Company at the Placing Price to certain retail investors of an aggregate value of up to €8,000,000, in which members of the public in the United Kingdom may participate through the online platform operated by PrimaryBid Limited (and the term "**Retail Offer**" shall refer to the offer by the Company of the Retail Shares to certain retail investors).

## No Prospectus

The Placing Shares are being offered to a limited number of specifically invited persons only and will not be offered in such a way as to require a prospectus in the UK or in the European Economic Area. No offering document, prospectus or admission document has been or will be published or submitted to be approved by the FCA in relation to the Placing and Placees' commitments will be made solely on the basis of their own assessment of the Company, the Placing Shares and the Placing based on the Company's publicly available information taken together with the information contained in this Announcement (including this Appendix), the Acquisition Announcement and the Exchange Information (as defined below) and subject to the further terms set forth in the contract note to be provided to individual prospective Placees. Each Placee, by accepting a participation in the Placing, agrees that the content of this Announcement (including this Appendix), the Company's publicly available information and the Exchange Information is exclusively the responsibility of the Company and confirms that it has neither received nor relied on any other information, representation, warranty, or statement made by or on behalf of the Company, the Joint Bookrunners or any other person and none of the Joint Bookrunners or the Company or any other person will have any responsibility or liability for any Placee's decision to participate in the Placing based on any other information, representation, warranty or statement which the Placees may have obtained or received (regardless of whether or not such information, representation, warranty or statement was given or made by or on behalf of any such persons). Each Placee acknowledges and agrees that it has relied on its own investigation of the business, financial or other position of the Company in accepting a participation in the Placing. Each Placee should not consider any information in this Announcement to be legal, tax or business advice. Each Placee should consult its own attorney, tax adviser and business adviser for

legal, tax and business advice regarding an investment in the Placing Shares. Nothing in this paragraph shall exclude the liability of any person for fraudulent misrepresentation.

## **Registration and Settlement**

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

Following close of the Bookbuild, each Placee allocated Placing Shares in the Placing will be sent a contract note or electronic confirmation in accordance with the standing arrangements in place with the relevant Joint Bookrunner stating the number of Placing Shares to be allocated to it at the Placing Price, the aggregate amount owed by such Placee to the relevant Joint Bookrunner and settlement instructions. Each Placee agrees that it will do all things necessary to ensure that delivery and payment is completed in accordance with either the standing CREST or certificated settlement instructions that it has in place with the relevant Joint Bookrunner. Payment in full for any Placing Shares so allocated at the Placing Price must be made by no later than the date of Admission (expected to be 26 February 2021). Settlement of transactions in the Placing Shares following Admission will take place within the CREST system.

It is expected that settlement will be on 26 February 2021 on a T+2 basis in accordance with the instructions set out in the contract note or electronic confirmation.

Interest is chargeable daily on payments not received from Placees on the due date in accordance with the arrangements set out above at the rate of two percentage points above LIBOR as determined by the Joint Bookrunners.

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

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



Insofar as Placing Shares are registered in a Placee's name or that of its nominee or agent, such Placing Shares should, subject as provided below, be so registered free from any liability to UK stamp duty or stamp duty reserve tax. If there are any other circumstances in which any stamp duty or stamp duty reserve tax (including any interest and penalties relating thereto) is payable in respect of the allocation, allotment, issue or delivery of the Placing Shares (or for the avoidance of doubt if any stamp duty or stamp duty reserve tax is payable in connection with any subsequent transfer of or agreement to transfer Placing Shares), neither the Joint Bookrunners nor the Company shall be responsible for the payment thereof. Placees (or any nominee or other agent acting on behalf of a Placee) will not be entitled to receive any fee or commission in connection with the Placing.

### **Representations, Warranties and Further Terms**

By participating in the Placing, each Placee (and any person acting on such Placee's behalf) irrevocably acknowledges, confirms, undertakes, represents, warrants and agrees (as the case may be) with the Joint Bookrunners and the Company, in each case as a fundamental term of their application for Placing Shares as set out below:

1. that it has read and understood this Announcement, including this Appendix and the Acquisition Announcement in their entirety and that its participation in the Bookbuild and the Placing and its acquisition of Placing Shares is subject to and based upon all the terms, conditions, representations, warranties, acknowledgements, agreements and undertakings and other information contained herein, and it undertakes not to redistribute, forward, transfer, duplicate or otherwise transmit this Announcement;
2. that no offering document, prospectus or admission document has been or will be prepared in connection with the Placing and that no such document is required under the UK Prospectus Regulation, and represents and warrants that it has not received and will not receive a prospectus, admission document or other offering document in connection therewith;
3. that the Ordinary Shares are listed on the Official List 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 (collectively, the "**Exchange Information**"), 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 similar statements for preceding financial years, and that it has reviewed such Exchange Information and 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. that none of the Joint Bookrunners or the Company or any of their respective affiliates or any person acting on behalf of any of them has provided, and will not provide it, with any material or information regarding the Placing Shares, the Placing or the Company other than this Announcement; nor has it requested any of the Joint Bookrunners, the Company, any of their respective affiliates or any person acting on behalf of any of them to provide it with any such material or information;
5. that the contents of this Announcement and the Acquisition Announcement are exclusively the responsibility of the Company and

that none of the Joint Bookrunners, their affiliates, agents, directors, officers, employees or any person acting on the Joint Bookrunners' behalf, has or shall have any responsibility or liability for any information, representation or statement contained in this Announcement or the Acquisition Announcement or any information previously or subsequently published by or on behalf of the Company and will not be liable for any Placee's decision to participate in the Placing based on any information, representation or statement contained in this Announcement or the Acquisition Announcement or any information previously published by or on behalf of the Company or otherwise. Each Placee further represents, warrants and agrees that it has made its own assessment of the Company, the Placing Shares and the terms of the Placing based on this Announcement (including this Appendix), the Acquisition Announcement, the Company's publicly available information and the Exchange Information, such information being all that it deems necessary to make an investment decision in respect of the Placing Shares, and that it has neither received nor relied on any other information given or representations, warranties or statements made by any of the Joint Bookrunners or the Company and none of the Joint Bookrunners or the Company will be liable for any Placee's decision to accept an invitation to participate in the Placing based on any other information, representation, warranty or statement, provided that nothing in this paragraph excludes the liability of any person for fraudulent misrepresentation made by that person. Each Placee further acknowledges and agrees that it has relied on its own investigation of the business, financial or other position of the Company in deciding to participate in the Placing;

6. that it is located outside of the United States (as defined in Regulation S) and has acquired, is acquiring or will acquire the Placing Shares in an "offshore transaction" in compliance with Regulation S;
7. that it has neither received nor relied on any confidential price sensitive information concerning the Company in accepting this invitation to participate in the Placing and it is not purchasing Placing Shares on the basis of such information;
8. that none of the Joint Bookrunners, their affiliates, agents, directors, officers, employees or any person acting on its behalf has or shall have any responsibility or liability for any publicly available or filed information (including, without limitation, the Exchange Information) or any information, representation, warranty or statement relating to the Company contained therein or otherwise, provided that nothing in this paragraph excludes the liability of any person for fraudulent misrepresentation made by that person;
9. that it is not, and at the time the Placing Shares are acquired, neither it nor the beneficial owner of the Placing Shares will be, a resident of Australia, Japan or South Africa;
10. that it has such knowledge and experience in financial and business matters to be capable of evaluating the merits and risks of an investment in the Placing Shares, will not look to the Joint Bookrunners for all or part of any such loss it may suffer, is able to bear the economic risk of an investment in the Placing Shares, is able to sustain a complete loss of the investment in the Placing Shares and has no need for liquidity with respect to its investment in the Placing Shares;
11. 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 the laws and regulations of all relevant jurisdictions or otherwise and has complied with all necessary formalities to enable it to enter into the transactions contemplated hereby and to perform its obligations in relation thereto;
12. that it is acting as principal only in respect of the Placing or, if it is acting for any other person: (i) it is duly authorised to do so and has full power to make, and does make, the acknowledgments, representations and agreements herein on behalf of each such person; and (ii) it is and will remain liable to the Joint Bookrunners and the Company for the performance of all its obligations in respect of the Placing (regardless of the fact that it is acting for another person);
13. that the Placing Shares have not been and will not be registered or otherwise qualified, for offer and sale nor will a prospectus be published in respect of any of the Placing Shares under the securities laws or legislation of the United States, Australia, Japan, or South Africa or any other jurisdiction in which such offer or solicitation is or may be unlawful and, subject to certain exceptions, may not be offered, sold, or delivered or transferred, directly or indirectly, within those jurisdictions;
14. that (i) neither it, nor any person to whom Placing Shares are allotted or issued on its behalf (as its nominee or agent) is, or is acting as nominee or agent for, and that the Placing Shares will not be allotted or issued to, a person whose business either is or includes issuing depositary receipts or the provision of clearance services and therefore that the allotment and issue to the Placee or any person to whom Placing Shares are allotted or issued on its behalf (as its nominee or agent), will not give rise to a liability under any of sections 67, 70, 93 and 96 of the Finance Act 1986 (depositary and clearance services) and (ii) the Placing Shares are not being acquired in connection with arrangements to issue depositary receipts or to issue or transfer Placing Shares into a clearance system;
15. that it has complied with its obligations under the Market Abuse Regulation (Regulation 596/2014/EU) as it forms part of the United Kingdom law by virtue of the European Union (Withdrawal) Act 2018 ("**UK MAR**"), the Criminal Justice Act 1993, and in connection with money laundering and terrorist financing under the Proceeds of Crime Act 2002 (as amended), the Terrorism Act 2000, the Terrorism Act 2006, the Money Laundering Regulations 2007 (the "**Regulations**") and the Money Laundering Sourcebook of the FCA, the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 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;

16. that it has not offered or sold and will not offer or sell any Placing Shares to persons in the United Kingdom, 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 a requirement to publish a prospectus in the United Kingdom within the meaning of section 85(1) of the FSMA;
17. if it is a financial intermediary, as that term is used in Article 5(1) of the Prospectus Regulation, that 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 European Economic Area or to which the Prospectus Regulation otherwise applies other than Qualified Investors, or in the United Kingdom to Relevant Persons or in circumstances in which the prior consent of the Joint Bookrunners has been given to the offer or resale;
18. that 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 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 in and which will not result in an offer to the public in any member state of the European Economic Area within the meaning of the Prospectus Regulation;
19. that it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) relating to the Placing Shares in circumstances in which section 21(1) of the FSMA does not require approval of the communication by an authorised person;
20. that it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Placing Shares in, from or otherwise involving, the United Kingdom;
21. if it is in a Member State of the European Economic Area, unless otherwise specifically agreed with the Joint Bookrunners in writing, that it is a Qualified Investor within the meaning of the Prospectus Regulation;
22. if it is in the United Kingdom, unless otherwise specifically agreed with the Joint Bookrunners in writing, that it is a Qualified Investor within the meaning of the UK Prospectus Regulation;
23. if it is in the UK, that (A) it is a person (i) who has professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "**Order**"), or (ii) falling within Article 49(2)(A) to (D) ("High Net Worth Companies, Unincorporated Associations, etc.") of the Order; and (B) it is a Qualified Investor as defined in section 86(7) of the FSMA or (C) to whom this Announcement may otherwise be lawfully communicated;
24. if it is in Canada, it is (A) a "permitted client" as defined in Section 1.1 of NI 31-103 and (B) an "accredited investor" as defined in Section 73.3(1) of the Securities Act (Ontario) and Section 1.1 of NI 45-106 and is not a person created or used solely to purchase or hold the Placing Shares as an "accredited investor" as described in paragraph (m) of the definition of "accredited investor" in section 1.1 of NI 45-106;

25. if it is in Canada, that the distribution of the Placing Shares is being made on a private placement basis only and is exempt from the requirement that the Company prepare and file a prospectus with the applicable Canadian securities regulatory authorities and, therefore, any resale of Placing Shares in Canada must be made in accordance with applicable Canadian securities laws, which may require resales to be made in accordance with exemptions from the Canadian dealer registration and prospectus requirements and Canadian purchasers are advised to seek legal advice prior to any resale Placing Shares;
26. if it is in Canada it acknowledges (i) a report of trade is required to be filed with the securities regulator or regulatory authority in the province of residence of the Placee containing personal information about the Placee, which report of trade will include, in respect of the Placee, its full legal name, address, telephone number and email address, the number Placing Shares purchased, the total purchase price paid for such Placing Shares, the date of the closing and specific details of the prospectus exemption relied upon under applicable securities laws to complete such purchase, (ii) the information is being collected by the securities regulatory authority or regulator under the authority granted in securities legislation, (iii) such information may become available to the public in accordance with the requirements of applicable securities and freedom of information laws, (iv) the information is being collected for the purposes of the administration and enforcement of the securities legislation of the applicable province where such Placee is a resident; and (v) it may contact the public official in the applicable province with respect to questions about the regulator's indirect collection of such information. The Placee hereby authorizes the indirect collection of the information described in this paragraph and consents to the disclosure of such information to the public through the filing of a report of trade with the applicable securities regulatory authority or regulator;
27. that (i) it and any person acting on its behalf has capacity and authority and is otherwise entitled to acquire and purchase the Placing Shares under the laws of all relevant jurisdictions which apply to it, (ii) it has paid any issue, transfer or other taxes due in connection with its participation in any territory, (iii) it has not taken any action which will or may result in the Company, the Joint Bookrunners, any of their affiliates, agents, directors, officers, employees or any person acting on their behalf being in breach of the legal and/or regulatory requirements of any territory in connection with the Placing, (iv) that the acquisition of the Placing Shares by it or any person acting on its behalf will be in compliance with applicable laws and regulations in the jurisdiction of its residence, the residence of the Company, or otherwise, and (v) it has all necessary capacity and has obtained all necessary consents and authorities to enable it to commit to this participation in the Placing and to perform its obligations in relation thereto (including, without limitation, in the case of any person on whose behalf it is acting, all necessary consents and authorities to agree to the terms set out or referred to in this Announcement) and will honour such obligations;
28. that it (and any person acting on its behalf) will make payment for the Placing Shares allocated to it in accordance with the terms and conditions set out in this Announcement on the due time and date set out herein, failing which the relevant Placing Shares may be placed with other acquirers or sold as the Joint Bookrunners may in their sole discretion determine and without liability to such Placee, provided always that, such Placee 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;

29. that its allocation (if any) of Placing Shares will represent a maximum number of Placing Shares which it will be entitled, and required, to acquire, and that the Company may call upon it to acquire a lower number of Placing Shares (if any), but in no event in aggregate more than the aforementioned maximum;
30. that none of the Joint Bookrunners, their affiliates, agents, directors, officers, employees or any person acting on the Joint Bookrunners' behalf is making any recommendations to it, advising it regarding the suitability or merits 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 any Joint Bookrunner that the Joint Bookrunners do not have any duties or responsibilities to it for providing the protections afforded to its 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;
31. that the person whom it specifies for registration as holder of the Placing Shares will be (i) itself or (ii) its nominee, as the case may be. The Joint Bookrunners and the Company will not be responsible for any liability to stamp duty or stamp duty reserve tax (including any interest and penalties relating thereto) resulting from a failure to observe this requirement. Each Placee and any person acting on behalf of such Placee agrees to participate in the Placing and it agrees to indemnify the Company and the Joint Bookrunners in respect of the same on the basis that the Placing Shares will be allotted to the CREST stock account of one of the Joint Bookrunners who will hold them as nominee on behalf of such Placee until settlement in accordance with its standing settlement instructions;
32. that the Joint Bookrunners reserve the right (acting together and subject to agreement with the Company) to waive or alter any of the provisions set out in this Announcement (including the Appendix). Any such alteration or waiver will not affect Placees' commitments as set out in this Announcement;
33. that it will indemnify on an after tax basis and hold the Company, the Joint Bookrunners 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, directly or indirectly, or in connection with any breach of the representations, warranties, acknowledgements, agreements, confirmations and undertakings in this Appendix and further agrees that the provisions of this Appendix shall survive after completion of the Placing;
34. that it irrevocably appoints any director of any Joint Bookrunner as its agent for the purposes 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 agreed to be taken up by it under the Placing;
35. in making any decision to acquire the Placing Shares, that (i) it has knowledge and experience in financial, business and international investment matters as is required to evaluate the merits and risks of

acquiring the Placing Shares, (ii) 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, (iii) it has relied on its own examination, due diligence and analysis of the Company and its affiliates taken as a whole, and the terms of the Placing, including the markets in which the Company and its affiliates operates, and the terms of the Placing, including the merits and risks involved, (iv) it has had sufficient time to consider and conduct its own investigation with respect to the offer and purchase of the Placing Shares, including the legal, regulatory, tax, business, currency and other economic and financial considerations relevant to such investment, and (v) will not look to the Company, the Joint Bookrunners, any of their respective affiliates, agents, directors, officers, employees or any person acting on their behalf for all or part of any such loss or losses it or they may suffer;

36. that it may not rely on any investigation that the Joint Bookrunners or any person acting on their behalf may or may not have conducted with respect to the Company and its affiliates or the Placing and the Joint Bookrunners have not made any representation or warranty to it, express or implied, with respect to the merits of the Placing, the acquisition of the Placing Shares, or as to the condition, financial or otherwise, of the Company and its affiliates, or as to any other matter relating thereto, and nothing herein shall be construed as a recommendation to it to acquire the Placing Shares. It acknowledges and agrees that no information has been prepared by, or is the responsibility of, the Joint Bookrunners for the purposes of this Placing;
37. that it will not hold the Joint Bookrunners or any of their affiliates, agents, directors, officers, employees or any person acting on its behalf responsible or liable for any misstatements in or omission from any publicly available information relating to the Company or its affiliates or Exchange Information made available (whether in written or oral form) relating to the Company or its affiliates and that none of the Joint Bookrunners or any person acting on their behalf, makes any representation or warranty, express or implied, as to the truth, accuracy or completeness of such information or accepts any responsibility for any of such information;
38. that no action has been or will be taken by any of the Company, the Joint Bookrunners or any person acting on behalf of the Company or the Joint Bookrunners that would, or is intended to, permit a public offer of the Placing Shares in any country or jurisdiction where any such action for that purpose is required;
39. that its commitment to acquire Placing Shares on the terms set out herein and in the contract note will continue notwithstanding any amendment that may in the future be made to the terms 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 conduct of the Placing;
40. that the Company, the Joint Bookrunners and each of their respective affiliates and others will rely upon the truth and accuracy of and compliance with the foregoing representations, warranties, acknowledgements, agreements and undertakings which are given to the Company and the Joint Bookrunners on its own behalf and on behalf of the Company and are irrevocable and it irrevocably authorises the Joint Bookrunners and the Company to produce this Announcement, pursuant to, in connection with, or as may be required by any applicable law or regulation, administrative or legal

proceeding or official inquiry with respect to the matters set forth herein; and

41. that these terms and conditions and any agreements entered into by it pursuant to these terms and conditions, and any non-contractual obligations arising out of or in connection with these terms and conditions or such agreements, shall be governed by and construed in accordance with the laws of England and Wales and it submits (on behalf of itself and on behalf of any person on whose behalf it is acting) to the exclusive jurisdiction of the English courts as regards any claim, dispute or matter arising out of any such contract, 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 the Joint Bookrunners 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.

The foregoing acknowledgements, agreements, undertakings, representations, warranties and confirmations are given for the benefit of each of the Company and the Joint Bookrunners (for their own benefit and, where relevant, the benefit of their respective affiliates and any person acting on their behalf) and are irrevocable.

The agreement to allot and issue Placing Shares to Placees (or the persons acting on behalf of Placees as nominee or agent) free of UK stamp duty and stamp duty reserve tax relates only to their allotment and issue to Placees, or such persons as they nominate as their agents, direct from the Company. Such agreement is subject to the representations, warranties and further terms above and assumes that the Placing Shares are not being acquired in connection with arrangements to issue depositary receipts or to issue or transfer the Placing Shares into a clearance service. None of the Company or the Joint Bookrunners will be responsible for any UK stamp duty or stamp duty reserve tax (including any interest and penalties relating thereto) arising in relation to the Placing Shares in any other circumstances. Any Placee to whom (or on behalf of whom) Placing Shares are allocated, allotted, issued or delivered in breach of any of the representations, warranties or further terms above undertakes to pay any UK stamp duty or stamp duty reserve tax (including any interest and penalties relating thereto) arising in connection with such allocation, allotment, issue or delivery forthwith and to indemnify on an after-tax basis and to hold harmless the Company and the Joint Bookrunners in the event that any of the Company and/or the Joint Bookrunners has incurred any such liability to UK stamp duty or stamp duty reserve tax. If this is the case, each Placee should seek its own advice and notify the Joint Bookrunners accordingly.

In addition, Placees should note that they will be liable for any 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 allotment to them of any Placing Shares or the agreement by them to acquire any Placing Shares.

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

Each Placee and any person acting on behalf of the Placee acknowledges and agrees that the Joint Bookrunners or any of their affiliates (acting as an investor for its own account) may, in its absolute discretion, take up Placing Shares and in that capacity may retain, purchase or sell for their own account such Placing Shares and any securities of the Company or related



investments and may offer or sell such securities or other investments otherwise than in connection with the Placing. Accordingly, references in this Announcement to shares being issued, offered or placed should be read as including any issue, offering or placement of such shares in the Company to the Joint Bookrunners and any affiliate acting in such capacity. In addition, the Joint Bookrunners may enter into financing arrangements and swaps with investors in connection with which the Joint Bookrunners may from time to time acquire, hold or dispose of such securities of the Company, including the Placing Shares. Neither the Joint Bookrunners nor any affiliate intends to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligation to do so.

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

Past performance is no guide to future performance and persons needing advice should consult an independent financial adviser.

The rights and remedies of the Joint Bookrunners and the Company under the terms and conditions set out in this Appendix are in addition to any rights and remedies which would otherwise be available to each of them and the exercise or partial exercise of one will not prevent the exercise of others.

If a Placee is a discretionary fund manager, he may be asked to disclose, in writing or orally to the Joint Bookrunners the jurisdiction in which the funds are managed or owned.

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

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