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THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION.

For immediate release
17 April 2020

Foxtons Group plc
Proposed placing of new ordinary shares

Foxtons Group plc ("**Foxtons**" or the "**Company**") today announces its intention to carry out a placing to raise up to approximately £22.0 million through the issue of up to 54,993,367 new ordinary shares in the capital of the Company (the "**Placing Shares**"), representing up to approximately 19.9 per cent. of the Company's existing issued ordinary share capital (the "**Placing**") at a price of 40 pence per Placing Share (the "**Placing Price**"). The Placing Price represents a premium of approximately 4.2 per cent. to the closing mid-market price of 38.4 pence per ordinary share on 16 April 2020.

The Placing is being conducted through an accelerated bookbuild (the "**Bookbuild**") which will be launched immediately following the release of this announcement. Numis Securities Limited ("**Numis**") is acting as sole bookrunner in connection with the Placing.

Q1 trading statement and update on management actions in response to Covid-19

In addition to announcing the Placing, the Company has today issued a Q1 trading statement and an update on management actions in response to Covid-19 (the "**Q1 Trading Statement**").

Reasons for the Placing

As at 31 March 2020, Foxtons had a cash balance of £21.9m, including the fully drawn revolving credit facility ("**RCF**") of £5.0m. At that date, approximately £7.0m of this cash related to creditor payments that were subject to negotiations regarding payment terms and discounts, as discussed in the Q1 Trading Statement.

Uncertainty around the scale, duration and impact of the Covid-19 pandemic on London property markets means it is impossible at this time, with a reasonable degree of precision, to determine the impact on the performance of the Company and its subsidiaries (the "**Group**"), particularly for the remainder of the financial year to 31 December 2020. Instead, Foxtons has analysed a broad range of potential scenarios, primarily based on assumptions of the period of lockdown restrictions in London and the time period that it might subsequently take for the residential sales and lettings markets in London to recover to more normal levels of activity. Foxtons has included in the scenarios estimates of the financial impact of the mitigating actions set out in the Q1 Trading Statement.

Although the Company's relatively strong net cash position is sufficient to support its current operations in a number of scenarios, it could potentially face a liquidity gap in the event of a reasonable worst case scenario emerging involving a protracted period of lockdown until the end of August, followed by a slow recovery in London property markets.

Rather than implement further cost reduction measures that could damage the Company's long term operational capacity or seek further borrowings, the Company announces its intention to carry out the Placing. The net proceeds from the Placing will be used to repay in full the RCF and to provide sufficient liquidity and flexibility to support the business through Foxtons' reasonable worst case scenario and to help it exit the anticipated period of disruption in a strong financial position in the event of less pessimistic outcomes.

In addition, the Placing, if completed would:

- avoid necessitating decisions being made for short-term liquidity or cash management reasons that may cause detriment to Foxtons' long term prospects, and give the Company the flexibility to restructure its business in the case of a prolonged downturn;
- along with the management actions described in the Q1 Trading Statement, enable Foxtons to retain a net cash position whilst weathering a reasonable worst case scenario period of lockdown restrictions in London until the end of August 2020 where the Company has modelled a reduction in revenues for Q2 and Q3 2020 of 78% lower than the same period last year, with a slow recovery in the sales and lettings markets in London by April 2021. As set out in the Q1 Trading Statement, commissions earned by the Company during the first three weeks following lockdown were only 47% lower year on year;
- in the circumstances where the London sales and lettings markets recover sooner than the reasonable worst case scenario described above, Foxtons will be well placed to strengthen further its competitive advantage in the London residential sales market and potentially take advantage of opportunities to acquire lettings book portfolios. The Company would also consider returning any excess cash to shareholders.

All Foxtons directors, both executive and non-executive, intend to participate in the Placing.

The Company has consulted with a significant number of its major institutional shareholders regarding the rationale of the proposed Placing and its non pre-emptive nature. The Foxtons directors believe that the Placing is in the best interests of shareholders and wider stakeholders and will promote the success of the Company, and this has been strengthened as a result of these discussions. The Placing structure minimises costs and time to completion and use of management time at an important and unprecedented time for Foxtons.

Details of the Placing

Upon the terms of the Placing, Foxtons intends to place on a non pre-emptive basis up to approximately 19.9 per cent. of the Company's existing issued ordinary share capital at the Placing Price. The exact number of Placing Shares to be placed will be determined by the Company and Numis at the close of the Bookbuild and announced by the Company shortly thereafter. The timing of the close of the Bookbuild and allocations are at the discretion of the Company and Numis. The book will open with immediate effect following the release of this announcement. Members of the public are not entitled to participate in the Placing.

Applications will be made for the Placing Shares to be admitted to the premium listing segment of the Official List of the Financial Conduct Authority and to trading on the main market for listed securities of the London Stock Exchange plc (together, "**Admission**"). It is expected that Admission will take place at 8.00 a.m. (London time) on 22 April 2020.

The Placing is conditional upon, among other things, Admission becoming effective. The Placing is also conditional upon the placing agreement between the Company and Numis (the "**Placing Agreement**") not being terminated in accordance with its terms.

The appendix to this announcement sets out further information relating to the Bookbuild and the terms and conditions of the Placing.

This announcement (including the appendix) should be read in its entirety. In particular, you should read and understand the information provided in the "Important Notices" section of this announcement.

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IMPORTANT NOTICES

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This Announcement is not for public release, publication or distribution, in whole or in part, directly or indirectly, in or into the United States, Australia, Canada, the Republic of South Africa, Japan or any other jurisdiction in which such release, publication or distribution would be unlawful.

The securities referred to herein have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**"), and may not be offered or sold in the United States, except pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements of the United States and in compliance with any applicable securities laws of any state or other jurisdiction of the United States. No public offering of the Placing Shares is being made in the United States.

No action has been taken by the Company or Numis Securities Limited ("**Numis**") or any of their respective affiliates, or any of its or their respective directors, officers, partners, employees, advisers or agents (collectively, "**Representatives**") that would permit an offer of the Placing Shares or possession or distribution of this Announcement or any other publicity material relating to such Placing Shares in any jurisdiction where

action for that purpose is required. Persons receiving this Announcement are required to inform themselves about and to observe any restrictions contained in this Announcement. Persons (including, without limitation, nominees and trustees) who have a contractual or other legal obligation to forward a copy of this Announcement should seek appropriate advice before taking any action. Persons distributing any part of this Announcement must satisfy themselves that it is lawful to do so.

This Announcement is directed at and is only being distributed to: (a) persons in member states of the European Economic Area who are "qualified investors", as defined in Article 2(e) of the Prospectus Regulation (Regulation (EU) 2017/1129) (the "**Prospectus Regulation**") ("**Qualified Investors**"), (b) persons in the United Kingdom who (i) have professional experience in matters relating to investments who fall 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**") or are high net worth companies, unincorporated associations or partnerships or trustees of high value trusts as described in Article 49(2)(a) to (d) of the Order and (ii) are Qualified Investors, or (c) otherwise, persons to whom it may otherwise lawfully be communicated (each, a "**Relevant Person**"). No other person should act on or rely on this Announcement and persons distributing this Announcement must satisfy themselves that it is lawful to do so. By accepting the terms of this Announcement, you represent and agree that you are a Relevant Person. This Announcement must not be acted on or relied on by persons who are not Relevant Persons. Any investment or investment activity to which this Announcement or the Placing relates is available only to Relevant Persons and will be engaged in only with Relevant Persons.

No offering document, prospectus or prospectus "equivalent" document will be made available in any jurisdiction in connection with the matters contained or referred to in this Announcement or the Placing and no such offering document, prospectus or prospectus "equivalent" document is required (in accordance with the Prospectus Regulation) to be published.

This Announcement does not constitute, or purport to include the information required of, a disclosure document under Chapter 6D of the Australian Corporations Act 2001 (Cth) ("**Corporations Act**") and will not be lodged with the Australian Securities and Investments Commission. No offer of shares is or will be made in Australia pursuant to this Announcement, except to a person who is a "sophisticated investor" within the meaning of section 708(8) of the Corporations Act or a "professional investor" within the meaning of section 708(11) of the Corporations Act. If any shares are issued, they may not be offered for sale (or transferred, assigned or otherwise alienated) to investors in Australia for at least 12 months after their issue, except in circumstances where disclosure to investors is not required under Part 6D.2 of the Corporations Act.

Any offer and sale of the Placing Shares in Canada is being made on a private placement basis only and is exempt from the requirement that the Company prepares and files a prospectus under applicable Canadian securities laws. Any resale of the Placing Shares into Canada must be made in accordance with applicable Canadian securities laws, which may vary depending on the relevant jurisdiction, and which may require resales to be made in accordance with Canadian prospectus requirements, a statutory exemption from the prospectus requirements, in a transaction exempt from the prospectus requirements or otherwise under a discretionary exemption from the prospectus requirements granted by the applicable local Canadian securities regulatory authority. These resale restrictions may under certain circumstances apply to resales of the Placing Shares outside of Canada. There will be no public offering of the Placing Shares in Canada. This Announcement does not contain all of the information that would normally appear in a prospectus under applicable Canadian securities laws. No securities commission or similar authority in Canada has reviewed or in any way passed upon this Announcement or the merits of the Placing Shares. Any representation to the contrary is an offense. This Announcement is not, and under no circumstances is to be construed as, a prospectus, an advertisement or a public offering of the Placing Shares in Canada.

No offer and sale of Placing Shares is or will be made in Canada, except to persons who are: (a) an "accredited investor" within the meaning of Section 1.1 of National Instrument 45-106 – *Prospectus Exemptions* ("**NI 45-106**") of the Canadian Securities Administrators or subsection 73.3(1) of the Securities Act (Ontario) (the "**OSA**"), as applicable, and is either purchasing the Placing Shares as principal for its own account, or is deemed to be purchasing the Placing Shares as principal for its own account in accordance with applicable Canadian securities laws, for investment only and not with a view to resale or redistribution; (b) such person was not created or used solely to purchase or hold the Placing Shares as an accredited investor under NI 45-106; (c) a "permitted client" within the meaning of National Instrument 31-103 – *Registration Requirements, Exemptions and Ongoing Registrant Obligations* ("**NI 31-103**") of the Canadian Securities Administrators; and (d) entitled under applicable Canadian securities laws to purchase the Placing Shares without the benefit of a prospectus under such securities laws.

The Placing Shares have not been and will not be registered under the Financial Instruments and Exchange Law of Japan (as amended) (the "**FIEL**") and no securities registration statement under the FIEL has been filed. Accordingly, the Placing Shares may not (unless an exemption of the registration requirement under the FIEL is applicable) be offered, sold, resold or delivered, directly or indirectly, in or into Japan or to, or for the account or benefit of any national, resident or citizen of Japan.

Certain statements in this Announcement are forward-looking statements with respect to the Company's expectations, intentions and projections regarding its future performance, strategic initiatives, anticipated events or trends and other matters that are not historical facts and which are, by their nature, inherently predictive, speculative and involve risks and uncertainty because they relate to events and depend on circumstances that may or may not occur in the future. All statements that address expectations or projections about the future, including statements about operating performance, strategic initiatives, objectives, market position, industry trends, general economic conditions, expected expenditures, expected cost savings and financial results, are forward-looking statements. Any statements contained in this Announcement that are not statements of historical fact are, or may be deemed to be, forward-looking statements. These forward-looking statements, which may use words such as "aim", "anticipate", "believe", "could", "intend", "estimate", "expect", "plan", "project" or words of similar meaning or the negative thereof, are not guarantees of future performance and are subject to known and unknown risks and uncertainties. There are a number of factors including, but not limited to, commercial, operational, economic and financial factors, that could cause actual results, financial condition, performance or achievements to differ materially from those expressed or implied by these forward-looking statements. Many of these risks and uncertainties relate to factors that are beyond the Company's ability to control or estimate precisely, such as changes in taxation or fiscal policy, future market conditions, currency fluctuations, the behaviour of other market participants, the actions of governments or governmental regulators, or other risk factors, such as changes in the political, social and regulatory framework in which the Company operates or in economic or technological trends or conditions, including inflation, recession and consumer confidence, on a global, regional or national basis. Given those risks and uncertainties, readers are cautioned not to place undue reliance on forward-looking statements. Forward-looking statements speak only as of the date of this Announcement. Each of the Company and Numis expressly disclaims any obligation or undertaking to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise unless required to do so by applicable law or regulation.

Numis, which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting exclusively for the Company and for no one else in connection with the Placing and will not regard any other person (whether or not a recipient of this Announcement) as a client in relation to the Placing and will not be responsible to anyone other than the Company for providing the protections afforded to its clients or for giving advice in relation to the Placing or any other matters referred to in this Announcement.

This Announcement is being issued by and is the sole responsibility of the Company. No representation or warranty, express or implied, is or will be made as to, or in relation to, and no responsibility or liability is or will be accepted by or on behalf of Numis (apart from the responsibilities or liabilities that may be imposed by the Financial Services and Markets Act 2000, as amended ("**FSMA**") or the regulatory regime established thereunder) or by its affiliates or any of its or their respective Representatives for the contents of this Announcement or any other written or oral information made available to or publicly available to any interested party or its advisers or any other statement made or purported to be made by or on behalf of Numis or any of its affiliates or by any of its or their respective Representatives in connection with the Company, the Placing Shares or the Placing and any responsibility and liability whether arising in tort, contract or otherwise therefor is expressly disclaimed. No representation or warranty, express or implied, is made by Numis or any of its affiliates or any of its or their respective Representatives as to the accuracy, fairness, verification, completeness or sufficiency of the information or opinions contained in this Announcement or any other written or oral information made available to or publicly available to any interested party or its advisers, and any liability therefor is expressly disclaimed.

This Announcement does not constitute a recommendation concerning any investor's options with respect to the Placing. Recipients of this Announcement should conduct their own investigation, evaluation and analysis of the business, data and other information described in this Announcement. This Announcement does not identify or suggest, or purport to identify or suggest, the risks (direct or indirect) that may be associated with an investment in the Placing Shares. The price and value of securities can go down as well as up. Past performance is not a guide to future performance. The contents of this Announcement are not to be construed as legal, business, financial or tax advice. Each investor or prospective investor should consult with his or her or its own legal adviser, business adviser, financial adviser or tax adviser for legal, business, financial or tax advice.

Any indication in this Announcement of the price at which the Company's shares have been bought or sold in the past cannot be relied upon as a guide to future performance. Persons needing advice should consult an independent financial adviser. No statement in this Announcement is intended to be a profit forecast or profit estimate and no statement in this Announcement should be interpreted to mean that earnings per share of the Company for the current or future financial periods would necessarily match or exceed the historical published earnings per share of the Company.

All offers of the Placing Shares will be made pursuant to an exemption under the Prospectus Regulation from the requirement to produce a prospectus. This Announcement is being distributed and communicated to persons in the United Kingdom only in circumstances in which section 21(1) of FSMA does not require approval of the communication by an authorised person.

The Placing Shares to be issued pursuant to the Placing will not be admitted to trading on any stock exchange other than the main market for listed securities of the London Stock Exchange.

The Appendix to this Announcement sets out the terms and conditions of the Placing. By participating in the Placing, each Placee will be deemed to have read and understood this Announcement (including the Appendix) in its entirety, to be participating in the Placing and making an offer to acquire and acquiring Placing Shares on the terms and subject to the conditions set out in the Appendix to this Announcement and to be providing the representations, warranties, undertakings and acknowledgements contained in the Appendix to this Announcement.

Members of the public are not eligible to take part in the Placing and no public offering of Placing Shares is being or will be made.

Neither the content of the Company's website (or any other website) nor the content of any website accessible from hyperlinks on the Company's website (or any other website) is incorporated into, or forms part of, this Announcement.

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended ("**MiFID II**"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the "**MiFID II Product Governance Requirements**"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any 'manufacturer' (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the Placing Shares have been subject to a product approval process, which has determined that such Placing Shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; 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, Numis 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.

APPENDIX

TERMS AND CONDITIONS OF THE PLACING

IMPORTANT INFORMATION FOR INVITED PLACEEES ONLY REGARDING THE PLACING

MEMBERS OF THE PUBLIC ARE NOT ELIGIBLE TO TAKE PART IN THE PLACING. THIS ANNOUNCEMENT (INCLUDING THIS APPENDIX) AND THE TERMS AND CONDITIONS SET OUT HEREIN (TOGETHER, THIS "**ANNOUNCEMENT**") ARE FOR INFORMATION PURPOSES ONLY AND ARE DIRECTED ONLY AT: (A) PERSONS IN MEMBER STATES OF THE EUROPEAN ECONOMIC AREA ("**EEA**") WHO ARE QUALIFIED INVESTORS (WITHIN THE MEANING OF ARTICLE 2(E) OF REGULATION (EU) 2017/1129 (THE "**PROSPECTUS REGULATION**")) ("**QUALIFIED INVESTORS**"), (B) PERSONS IN THE UNITED KINGDOM WHO (I) HAVE PROFESSIONAL EXPERIENCE IN MATTERS RELATING TO INVESTMENTS WHO FALL 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**"), OR ARE HIGH NET WORTH COMPANIES, UNINCORPORATED ASSOCIATIONS OR PARTNERSHIPS OR TRUSTEES OF HIGH VALUE TRUSTS AS DESCRIBED IN ARTICLE 49(2)(A) TO (D) OF THE ORDER AND (II) ARE QUALIFIED INVESTORS, AND (C) OTHERWISE, TO PERSONS TO WHOM IT MAY OTHERWISE BE LAWFUL TO COMMUNICATE IT TO (EACH, A "**RELEVANT PERSON**"). NO OTHER PERSON SHOULD ACT OR RELY ON THIS ANNOUNCEMENT (INCLUDING THIS APPENDIX) AND PERSONS DISTRIBUTING THIS ANNOUNCEMENT MUST SATISFY THEMSELVES THAT IT IS LAWFUL TO DO SO. BY ACCEPTING THE TERMS OF THIS ANNOUNCEMENT YOU REPRESENT AND AGREE THAT YOU ARE A RELEVANT PERSON. THIS APPENDIX AND THE

TERMS AND CONDITIONS SET OUT HEREIN MUST NOT BE ACTED ON OR RELIED ON BY PERSONS WHO ARE NOT RELEVANT PERSONS. ANY INVESTMENT OR INVESTMENT ACTIVITY TO WHICH THIS ANNOUNCEMENT (INCLUDING THIS APPENDIX) AND THE TERMS AND CONDITIONS SET OUT HEREIN RELATE IS AVAILABLE ONLY TO RELEVANT PERSONS AND WILL BE ENGAGED IN ONLY WITH RELEVANT PERSONS. THIS ANNOUNCEMENT (INCLUDING THIS APPENDIX) DOES NOT ITSELF CONSTITUTE AN OFFER TO SELL OR ISSUE OR THE SOLICITATION OF AN OFFER TO BUY OR ACQUIRE SECURITIES IN THE COMPANY.

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THE PLACING SHARES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE US SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), OR UNDER THE APPLICABLE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES, AND MAY NOT BE OFFERED, SOLD, TAKEN UP, RESOLD, TRANSFERRED OR DELIVERED, DIRECTLY OR INDIRECTLY WITHIN, INTO OR IN THE UNITED STATES, EXCEPT PURSUANT TO AN APPLICABLE 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 RELEVANT STATE OR OTHER JURISDICTION OF THE UNITED STATES. THERE WILL BE NO PUBLIC OFFER OF THE PLACING SHARES IN THE UNITED STATES, THE UNITED KINGDOM OR ELSEWHERE.

THE PLACING SHARES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE FINANCIAL INSTRUMENTS AND EXCHANGE LAW OF JAPAN (THE "**FIEL**") AND NO SECURITIES REGISTRATION STATEMENT UNDER THE FIEL HAS BEEN FILED. ACCORDINGLY, THE PLACING SHARES MAY NOT (UNLESS AN EXEMPTION OF THE REGISTRATION REQUIREMENT UNDER THE FIEL IS APPLICABLE) BE OFFERED, SOLD, RESOLD OR DELIVERED, DIRECTLY OR INDIRECTLY, IN OR INTO JAPAN OR TO, OR FOR THE ACCOUNT OR BENEFIT OF ANY NATIONAL, RESIDENT OR CITIZEN OF JAPAN.

EACH PLACEE SHOULD CONSULT ITS OWN ADVISERS AS TO LEGAL, BUSINESS, FINANCIAL, TAX AND RELATED ASPECTS OF ACQUIRING THE PLACING SHARES.

Persons who are invited to and who choose to participate in the placing (the "**Placing**") of the Placing Shares (as defined below) by making an oral or written offer to acquire Placing Shares, including any individuals, funds or others on whose behalf a commitment to acquire Placing Shares is given ("**Placees**"), will be deemed to have read and understood this Announcement in its entirety and to be making such offer on the terms and conditions, and to be providing the representations, warranties, indemnities, acknowledgements, undertakings and agreements, contained in this Appendix. In particular, each such Placee represents, warrants, acknowledges and agrees 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. 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 Announcement (including this Appendix);
4. it understands that the Placing Shares have not been and will not be registered under 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, within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction of the United States;
5. it and the person(s), if any, for whose account or benefit it is acquiring the Placing Shares are either (a)(i) outside the United States and will be outside the United States at the time the Placing Shares are acquired by it and (ii) acquiring the Placing Shares in an "offshore transaction" within the meaning of Regulation S; or (b) a "qualified institutional buyer" as defined in Rule 144A ("**Rule 144A**") under the Securities Act (a "**QIB**") who has executed and delivered to Foxtons Group plc (the "**Company**") and Numis Securities Limited ("**Numis**") a US investor letter substantially in the form provided to it; and
6. the Company and Numis will rely upon the truth and accuracy of the foregoing representations, warranties, acknowledgements and agreements.

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.

No representation is made by Numis to any Placees regarding an investment in the Placing Shares.

Details of the Placing Agreement and of the Placing Shares

The Company has today entered into an agreement (the "**Placing Agreement**") with Numis under which, subject to the conditions set out therein, Numis has agreed, as agent for and on behalf of the Company, to use its reasonable endeavours to procure Placees for new ordinary shares of one penny each in the capital of the Company (the "**Placing Shares**"), representing up to approximately 19.9 per cent. of the Company's existing issued ordinary share capital, at 40 pence per Placing Share (the "**Placing Price**"), and to the extent that any Placee defaults in paying the Placing Price in respect of any of the Placing Shares allocated to it, Numis has agreed to subscribe for such Placing Shares at the Placing Price. Numis is acting as sole bookrunner in connection with 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 of one penny each in the capital of the Company (the "**Ordinary Shares**"), including the right to receive all dividends and other distributions declared, made or paid in respect of such Ordinary Shares after the date of issue of the Placing Shares.

The issue of the Placing Shares is to be effected by way of a cash box placing. The Company will allot the Placing Shares to Placees in consideration for the transfer to the Company by Numis of certain shares in a Jersey incorporated subsidiary of the Company, certain of which shares in the Jersey company Numis shall be obliged to subscribe for using the proceeds of the Placing (net of any agreed commission and expenses).

Applications for listing and admission to trading

Applications will be made to the Financial Conduct Authority (the "**FCA**") for admission of the Placing Shares to listing on the premium listing segment of the Official List of the FCA (the "**Official List**") and to London Stock

Exchange plc (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 become effective at or around 8.00 a.m. on 22 April 2020 and that dealings in the Placing Shares will commence at that time.

Bookbuild

Numis 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.

Numis 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. Numis is acting as sole bookrunner and agent of the Company in connection with the Placing.
2. Participation in the Placing will only be available to persons who may lawfully be, and are, invited to participate by Numis. Numis and its agents and affiliates are each entitled to enter bids in the Bookbuild as principal.
3. The Bookbuild, if successful, will establish the number of Placing Shares to be issued by the Company pursuant to the Placing, which will be agreed between Numis and the Company following completion of the Bookbuild. The number of Placing Shares will be announced on a FCA-listed regulatory information service (a "**Regulatory Information Service**") following the completion of the Bookbuild.
4. To bid in the Bookbuild, prospective Placees should communicate their bid by telephone or in writing to their usual sales contact at Numis. Each bid should state the number of Placing Shares which the prospective Placee wishes to subscribe for at the Placing Price (being, 40 pence per Placing Share). Bids may be scaled down by Numis on the basis referred to in paragraph 11 below.
5. A bid in the Bookbuild will be made on the terms and subject to the conditions in this Appendix and will be legally binding on the Placee on behalf of which it is made and, except with Numis' consent, will not be capable of variation or revocation after the time at which it is submitted. Each Placee's obligations will be owed to the Company and Numis. Each Placee will also have an immediate, separate, irrevocable and binding obligation, owed to Numis as agent of the Company, to pay in cleared funds immediately on the settlement date, in accordance with the registration and settlement requirements set out below, an amount equal to the product of the Placing Price and the number of Placing Shares such Placee has agreed to subscribe for and the Company has agreed to allot to them.
6. The Bookbuild is expected to close later today, but may be closed earlier or later at the absolute discretion of Numis. Numis may, in agreement with the Company, accept bids that are received after the Bookbuild has closed.
7. Each prospective Placee's allocation will be agreed between Numis and the Company and will be confirmed orally by Numis (as agent of the Company) following the close of the Bookbuild. This 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 Numis and the Company to subscribe for 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 and each Placee will be deemed to have read and understood this Announcement (including this Appendix) in its entirety.

8. All obligations under the Bookbuild and Placing will be subject to fulfilment of the conditions referred to below under "Conditions of the Placing" and to the Placing not being terminated on the basis referred to below under "Right to terminate under the Placing Agreement".
9. 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.
10. Each prospective Placee's allocation and commitment will be evidenced by a contract note or trade confirmation issued to such Placee by Numis. The terms of this Appendix will be deemed incorporated by reference therein.
11. Subject to paragraphs 4 and 5 above, Numis may choose to accept bids, either in whole or in part, on the basis of allocations determined in agreement with the Company and may scale down any bids for this purpose on such basis as it may determine. Numis 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 Company reserves the right (upon the agreement of Numis) to reduce or seek to increase the amount to be raised pursuant to the Placing.
12. Except as required by law or regulation, no press release or other announcement will be made by Numis 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.
13. Irrespective of the time at which a Placee's allocation pursuant to the Placing is confirmed, settlement for all Placing Shares to be subscribed for pursuant to the Placing will be required to be made at the same time, on the basis explained below under "Registration and settlement".
14. To the fullest extent permissible by law, neither Numis nor the Company or any of their respective affiliates, agents, directors, officers or employees shall have any responsibility or liability to Placees (or to any other person whether acting on behalf of a Placee or otherwise). In particular, neither Numis nor the Company or any of their respective affiliates, agents, directors, officers or employees shall have any liability (including to the fullest extent permissible by law, any fiduciary duties) in respect of Numis' conduct of the Bookbuild or of such alternative method of effecting the Placing as Numis 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 obligations of Numis under the Placing Agreement in respect of the Placing Shares are conditional on, *inter alia*:

1. each of the representations and warranties of the Company contained in the Placing Agreement being true and accurate and not misleading on the date of the Placing Agreement and at all times before Admission;
2. the Company complying with its obligations under the Placing Agreement, so far as the same fall to be performed or satisfied on or prior to Admission;

3. agreement being reached between the Company and Numis on the number of Placing Shares to be issued pursuant to the Placing;
4. there not having occurred or been disclosed any Material Adverse Change (as such term is defined in the Placing Agreement);
5. the Company allotting, subject only to Admission, the Placing Shares in accordance with the terms of the Placing Agreement; and
6. Admission taking place by not later than 8.00 a.m. (London time) on 22 April 2020.

Numis has a discretion to waive compliance with certain of the conditions and/or agree an extension in time for their satisfaction.

If (a) any of the conditions contained in the Placing Agreement, including those described above, are not fulfilled (or, where permitted, waived or extended in writing by Numis) or become incapable of fulfilment on or before the date or time specified for the fulfilment thereof (or such later date and/or time as Numis may agree); or (b) the Placing Agreement is terminated in the circumstances specified below, the Placing will not proceed and the Placees' rights and obligations hereunder in relation to the Placing Shares shall cease and terminate at such time and each Placee agrees that no claim can be made by the Placee in respect thereof. Any such extension or waiver will not affect Placees' commitments as set out in this Announcement.

Neither Numis nor any of its affiliates, agents, directors, officers or 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 they 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 in the absolute discretion of Numis.

Lock-up

The Company has undertaken that it will not, and will procure that none of its subsidiaries will, at any time between the date of the Placing Agreement and the date which is 180 calendar days after the date of the Placing Agreement without the prior written consent of Numis (such consent not to be unreasonably delayed or withheld), (i) issue, allot, offer, sell, contract to sell, lend, pledge, grant any option or contract to purchase, purchase any option or contract to sell, grant, any option, right or warrant to purchase, lend or otherwise transfer or dispose of, directly or indirectly, any Ordinary Shares or other shares in the capital of the Company or any securities convertible into or exchangeable for Ordinary Shares or other shares in the capital of the Company; or (ii) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of Ordinary Shares or other shares in the capital of the Company, whether any such transaction described in (i) or (ii) above is to be settled by delivery of Ordinary Shares or other shares in the capital of the Company or such other securities, in cash or otherwise, provided the foregoing shall apply to (a) the issue of the Placing Shares and (b) the operation, in the ordinary course, of employee share schemes in existence at the date of the Placing Agreement.

Right to terminate under the Placing Agreement

At any time before Admission, Numis is entitled to terminate the Placing Agreement in the following circumstances, amongst others: (i) if any of the Company's warranties or representations are not or cease to be true and accurate or have become misleading; or (ii) if any of the conditions have not been satisfied (or waived by Numis) by the date specified therein; or (iii) in the good faith opinion of Numis, there shall have

occurred any Material Adverse Change (as defined in the Placing Agreement); or (iv) the occurrence of a force majeure or market disruption event, each, as specified in the Placing Agreement.

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

By participating in the Placing, Placees agree that the exercise by Numis of any right of termination or other discretion under the Placing Agreement shall be within the absolute discretion of Numis, and that it does not need to make any reference to, consult with, or seek consent from, Placees and that Numis shall have no liability to Placees whatsoever in connection with any such exercise or failure so to exercise.

No prospectus

No offering document, prospectus or prospectus "equivalent" document has been or will be submitted to be approved by the FCA or submitted to the London Stock Exchange or in any other jurisdiction in relation to the Placing and Placees' commitments will be made solely on the basis of the information contained in this Announcement (including this Appendix) released by the Company today and any information publicly announced to a Regulatory Information Service by or on behalf of the Company on or prior to the date of this Announcement, and subject to the further terms set forth in the contract note or trade confirmation to be provided to individual prospective Placees. Each Placee, by accepting a participation 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 other information, representation, warranty or statement made by or on behalf of the Company, Numis or any other person and neither Numis nor the Company nor any of their respective affiliates will be liable for any Placee's decision to participate in the Placing based on any other information, representation, warranty or statement which the Placee may have obtained or received. 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 or limit the liability of any person for fraudulent misrepresentation by that person.

Registration and settlement

Settlement of transactions in the Placing Shares following Admission will take place within the CREST system, subject to certain exceptions. Numis and the Company reserve the right to require settlement for and delivery of the Placing Shares (or a portion thereof) to Placees in certificated form if delivery or settlement is not possible or practicable within the CREST system or would not be consistent with the regulatory requirements in the Placee's jurisdiction.

Following the close of the Bookbuild, each Placee allocated Placing Shares in the Placing will be sent a contract note or trade confirmation stating the number of Placing Shares to be allocated to it at the Placing Price and settlement instructions. Each Placee agrees that it will do all things necessary to ensure that delivery and payment is completed in accordance with the standing CREST or certificated settlement instructions that it has in place with Numis.

The Company will deliver the Placing Shares to a CREST account operated by Numis as agent for and on behalf of the Company, and Numis will enter its delivery (DEL) instruction into the CREST system. Numis will hold any Placing Shares delivered to this account as nominee for the Placees until settlement in accordance with its standing settlement instructions. The input to CREST by a Placee of a matching or acceptance instruction will then allow delivery of the relevant Placing Shares to that Placee against payment.

It is expected that settlement will be on 22 April 2020 on a T+3 basis and on a delivery versus payment basis in accordance with the instructions set out in the contract note or trade confirmation.

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

Each Placee is deemed to agree that, if it does not comply with these obligations, Numis may sell any or all of the Placing Shares allocated to that Placee on such Placee's behalf and retain from the proceeds, for the account and benefit of Numis, 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 (together with any interest or penalties thereon) or other similar taxes imposed in any jurisdiction which may arise upon the sale of such Placing Shares on such Placee's behalf.

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

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

Placees will not be entitled to receive any fee or commission in connection with the Placing.

Representations and warranties

By submitting a bid and/or participating in the Placing, each prospective Placee (and any person acting on such Placee's behalf) irrevocably acknowledges, confirms, undertakes, represents, warrants and agrees (as the case may be) with Numis and the Company, in each case as a fundamental term of its application for Placing Shares, that:

1. it has read and understood this Announcement in its entirety and that its acquisition of Placing Shares is subject to and based upon all the terms, conditions, representations, warranties, indemnities, acknowledgements, agreements and undertakings and other information contained herein and it undertakes not to redistribute or duplicate this Announcement 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 Bookbuild, the Placing, the Company, the Placing Shares or otherwise;
2. no offering document, prospectus or prospectus "**equivalent**" document has been or will be prepared in connection with the Placing and it has not received and will not receive a prospectus, prospectus "**equivalent**" document or other offering document in connection with the Bookbuild, the Placing, the Company or the Placing Shares;
3. the Placing does not constitute a recommendation or financial product advice and Numis has not had regard to its particular objectives, financial situation and needs;
4. it has neither received nor relied on any "inside information" as defined in the EU Market Abuse Regulation (EU) No. 596/2014 ("**MAR**") concerning the Company or its shares or other securities or related financial instruments in accepting its invitation to participate in the Placing;

5. it has the power and authority to carry on the activities in which it is engaged, to subscribe and/or acquire Placing Shares and to execute and deliver all documents necessary for such subscription and/or acquisition;
6. neither Numis nor the Company nor any of their respective affiliates, agents, directors, officers or employees or any person acting on behalf of any of them has provided, and none of them will provide, it with any material regarding the Placing Shares or the Company or any other person other than this Announcement, nor has it requested any of Numis, the Company or any of their respective affiliates or any person acting on behalf of any of them to provide it with any such material;
7. it has made its own assessment of the Company, the Placing Shares and the terms of the Placing based on this Announcement and any information publicly announced to a Regulatory Information Service by or on behalf of the Company on or prior to the date of this Announcement (the "**Publicly Available Information**"); (ii) the Company's Ordinary Shares are listed on the Official List and the Company is therefore required to publish certain business and financial information in accordance with the rules and practices of the London Stock Exchange and relevant regulatory authorities (the "**Exchange Information**"), which includes a description of the nature of the Company's business, most recent balance sheet and profit and loss account, and similar statements for preceding years, and it has reviewed such Exchange Information as it has deemed necessary or that it is able to obtain or access the Exchange Information without undue difficulty; and (iii) it has had access to such financial and other information (including the business, financial condition, prospects, creditworthiness, status and affairs of the Company, the Placing and the Placing Shares, as well as the opportunity to ask questions) concerning the Company, the Placing and the Placing Shares as it has deemed necessary in connection with its own investment decision to acquire any of the Placing Shares and has satisfied itself that the information is still current and relied on that investigation for the purposes of its decision to participate in the Placing;
8. neither the Company nor Numis nor any of their respective affiliates has made any warranties or representations to it, express or implied, with respect to the Company, the Placing and the Placing Shares or the accuracy, completeness or adequacy of the Publicly Available Information or the Exchange Information, and each of them expressly disclaims any liability in respect thereof; and (ii) it will not hold Numis or any of its affiliates responsible for any misstatements in or omissions from any Publicly Available Information or any Exchange Information. Nothing in this paragraph or otherwise in this Announcement excludes the liability of any person for fraudulent misrepresentation made by that person;
9. the content of this Announcement is exclusively the responsibility of the Company and that neither Numis nor any of its affiliates, agents, directors, officers or employees or any person acting on its behalf has or shall have any liability for any information, representation or statement contained in this 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 otherwise. Each Placee further represents, warrants and agrees that the only information on which it is entitled to rely and on which such Placee has relied in committing itself to acquire the Placing Shares is contained in this Announcement and any Publicly Available Information including (without limitation) 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, investigation made or representations, warranties or statements made by Numis or the Company or any of their respective affiliates, agents, directors, officers or employees or any person acting on its or their behalf and neither Numis nor the Company nor any of their respective affiliates,

agents, directors, officers or employees 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;

10. in making any decision to take up Placing Shares, it has such knowledge and experience in financial, business and international investment matters as is required to evaluate the merits and risks of taking up the Placing Shares. It further confirms that it is experienced in investing in securities of a similar nature to the Ordinary Shares and in the sector in which the Company operates and is aware that it may be required to bear, and is able to bear, the economic risk of participating in, and is able to sustain a complete loss in connection with, the Placing. It further confirms that it relied on its own examination and due diligence of the Company and its associates taken as a whole, and the terms of the Placing, including the merits and risks involved, and not upon any view expressed or information provided by or on behalf of Numis;
11. it and each account it represents is not and, at the time the Placing Shares are acquired, will not be, (unless paragraphs 12, 13 or 14 below applies) a resident of Australia, Canada, the Republic of South Africa, Japan or any other jurisdiction in which it is unlawful to make or accept an offer to acquire the Placing Shares, and it and each account it represents is either (1)(a) outside the United States and will be outside the United States at the time the Placing Shares are acquired by it and (b) acquiring the Placing Shares in an "offshore transaction" within the meaning of Regulation S; or (2) a QIB who has executed and delivered to the Company and Numis a US investor letter substantially in the form provided to it; and (ii) it is not acquiring any of the Placing Shares as a result of any form of "directed selling efforts" within the meaning of Regulation S or as a result of any form of "general solicitation" or "general advertising" within the meaning of Rule 502(c) under the Securities Act;
12. if it is receiving the offer to acquire the Placing Shares in Australia, it is a "sophisticated investor" within the meaning of section 708(8) of the Australian Corporations Act 2001 (Cth) (the "**Corporations Act**") or a "professional investor" within the meaning of section 708(11) of the Corporations Act and the issue of the Placing Shares to it under the Placing does not require a prospectus or other form of disclosure document under the Corporations Act, and it understands that no Placing Shares may be offered for sale (or transferred, assigned or otherwise alienated) to investors in Australia for at least 12 months after their issue, except in circumstances where disclosure to investors is not required under Part 6D.2 of the Corporations Act;
13. if it is receiving the offer to acquire the Placing Shares in Canada, it is (i) an "accredited investor" within the meaning of Section 1.1 of NI 45-106 or subsection 73.3(1) of the OSA, as applicable, and it is either purchasing the Placing Shares as principal for its own account, or it is deemed to be purchasing the Placing Shares as principal for its own account in accordance with applicable Canadian securities laws, for investment only and not with a view to resale or redistribution; (ii) it was not created or used solely to purchase or hold the Placing Shares as an accredited investor under NI 45-106; (iii) a "permitted client" within the meaning of NI 31-103; (iv) entitled under applicable Canadian securities laws to purchase the Placing Shares without the benefit of a prospectus under such securities laws; and (v) if required by applicable Canadian securities laws, it will execute, deliver and file or assist the Company in obtaining and filing such reports, undertakings and other documents relating to the purchase of the Placing Shares by it as may be required by any Canadian securities commission or other regulatory authority;
14. if it is receiving the offer to acquire the Placing Shares in Japan, it is a "qualified institutional investor" as defined in the Cabinet Ordinance Concerning Definitions under Article 2 of the FIEL;
15. it understands, and each account it represents has been advised, that the Placing Shares have not been and will not be registered or qualified for distribution by way of a prospectus under the

securities legislation of the United States, Australia, Canada, the Republic of South Africa, Japan and, subject to certain exceptions, may not be offered, sold, taken up, renounced, distributed or delivered or transferred, directly or indirectly, within or into those jurisdictions;

16. it understands, and each account it represents has been advised that, (i) the Placing Shares have not been and will not be registered under the Securities Act or with any regulatory authority of any other state or other jurisdiction of the United States; (ii) the Placing Shares are being offered and sold only (a) to persons reasonably believed to be QIBs in transactions exempt from, or not subject to, the registration requirements of the Securities Act or (b) in an "offshore transaction" within the meaning of and pursuant to Regulation S under the Securities Act; and (iii) the Placing Shares may only be reoffered or resold in transactions exempt from, or not subject to, the registration requirements of the Securities Act and no representation has been made as to the availability of any exemption under the Securities Act or any relevant state or other jurisdiction's securities laws for the reoffer, resale, pledge or transfer of the Placing Shares;
17. it will not distribute, forward, transfer or otherwise transmit this Announcement or any other materials concerning the Placing (including any electronic copies thereof), in or into the United States or Canada;
18. if it is a pension fund or investment company, its acquisition of Placing Shares is in full compliance with applicable laws and regulations;
19. neither it, nor the person specified by it for registration as holder of Placing Shares is, or is acting as nominee or agent for, and the Placing Shares will not be allotted to, a person who is or may be liable to stamp duty or stamp duty reserve tax under any of sections 67, 70, 93 and 96 of the Finance Act 1986 (depository receipts and clearance services);
20. it has complied with its obligations under MAR and any delegating acts, implementing acts, technical standards and guidelines thereunder, and in connection with money laundering and terrorist financing, under the Proceeds of Crime Act 2002 (as amended), the Terrorism Act 2000 (as amended), the Terrorism Act 2006 and the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 (as amended) (the "**Regulations**") and the Money Laundering Sourcebook of the FCA and, if making payment on behalf of a third party, satisfactory evidence has been obtained and recorded by it to verify the identity of the third party as required by the Regulations;
21. if it is a financial intermediary, as that term is used in Article 5(1) of the Prospectus Regulation: (a) any Placing Shares acquired by it in the Placing will not be acquired on a non-discretionary basis on behalf of, nor will they be acquired with a view to their offer or resale to, persons in any member state of the EEA other than to Qualified Investors or persons in the United Kingdom other than Relevant Persons, or in circumstances in which the prior consent of Numis has been given to each such proposed offer or resale; or (b) where Placing Shares will be acquired by it on behalf of persons in any member state of the EEA other than Qualified Investors or persons in the United Kingdom other than Relevant Persons, the offer of those Placing Shares will not be treated under the Prospectus Regulation as having been made to such persons;
22. if it is in the United Kingdom, it and any person acting on its behalf falls within Article 19(5) and/or Article 49(2)(a) to (d) 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;
23. it has not offered or sold and will not offer or sell any Placing Shares to the public in any member state of the EEA or the United Kingdom except in circumstances falling within Article 1(4) of the

Prospectus Regulation which do not result in any requirement for the publication of a prospectus pursuant to Article 1 of the Prospectus Regulation;

24. 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 Financial Services and Markets Act 2000, as amended ("**FSMA**")) relating to the Placing Shares in circumstances in which section 21(1) of FSMA does not require approval of the communication by an authorised person;
25. it has complied and will comply with all applicable provisions of FSMA with respect to anything done by it in relation to the Placing Shares in, from or otherwise involving, the United Kingdom;
26. if it is in a member state of the EEA, it is a "qualified investor" within the meaning of the Prospectus Regulation;
27. that no action has been or will be taken by either the Company or Numis or any person acting on behalf of the Company or Numis 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;
28. 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 the acknowledgments, representations and agreements herein on behalf of each such person; and (ii) it is and will remain liable to the Company and/or Numis 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). Each Placee agrees that the provisions of this paragraph shall survive the resale of the Placing Shares by or on behalf of any person for whom it is acting;
29. it and any person acting on its behalf is entitled to acquire the Placing Shares under the laws of all relevant jurisdictions which apply to it and it has fully observed such laws and obtained all such governmental and other guarantees, permits, authorisations, approvals and consents which may be required thereunder and complied with all necessary formalities and that it has not taken any action or omitted to take any action which will or may result in Numis, the Company or any of their respective directors, officers, agents, employees or advisers acting in breach of the legal or regulatory requirements of any jurisdiction in connection with the Placing;
30. it has all necessary capacity and has obtained all necessary consents and authorities to enable it to commit to its 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;
31. 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 of this Announcement (including this Appendix) on the due time and date set out herein, failing which the relevant Placing Shares may be placed with other persons or sold as Numis may in its absolute discretion determine and without liability to such Placee, and it will remain liable for any amount by which the net proceeds of such sale falls short of the product of the Placing Price and the number of Placing Shares allocated to it and may be required to bear any stamp duty for 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;

32. 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 Numis or 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;
33. neither Numis nor any of its affiliates, agents, directors, officers or employees, nor any person acting on behalf of any of them, is making any recommendations to it or advising it regarding the suitability of any transactions it may enter into in connection with the Placing and participation in the Placing is on the basis that it is not and will not be a client of Numis and Numis has no duties or responsibilities to it for providing the protections afforded to its clients or customers or for giving 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;
34. 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. Neither Numis nor the Company will be responsible for any liability to stamp duty or stamp duty reserve tax or other similar taxes resulting from a failure to observe this requirement. Each Placee and any person acting on behalf of such Placee agrees to indemnify on an after-tax basis and hold harmless the Company, Numis and their respective affiliates, agents, directors, officers and employees in respect of the same on an after-tax basis on the basis that the Placing Shares will be allotted to the CREST stock account of Numis who will hold them as nominee on behalf of such Placee until settlement in accordance with its standing settlement instructions;
35. it will indemnify and hold harmless the Company, Numis and their respective affiliates, agents, directors, officers and employees from any and all costs, claims, liabilities and expenses (including legal fees and expenses) arising out of or in connection with any breach of the representations, warranties, acknowledgements, agreements and undertakings in this Appendix and further agrees that the provisions of this Appendix shall survive after completion of the Placing;
36. in connection with the Placing, Numis and any of its affiliates acting as an investor for its own account may acquire Placing Shares and in that capacity may acquire, retain, purchase or sell for its own account such Ordinary Shares in the Company 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. Numis does not intend to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligation to do so;
37. its commitment to take up Placing Shares on the terms set out in this Announcement (including this Appendix) will continue notwithstanding any amendment that may or in the 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 Numis' conduct of the Placing;
38. neither the Company nor Numis owes any fiduciary or other duties to any Placee in respect of any acknowledgements, confirmations, representations, warranties, undertakings or indemnities in the Placing Agreement;
39. these terms and conditions and any agreements entered into by it pursuant to these terms and conditions (including any non-contractual obligations arising out of or in connection with such agreements) shall be governed by and construed in accordance with the laws of England 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 agreements and such non-contractual obligations, 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 Numis 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; and

40. the Company, Numis and their respective affiliates, agents, directors, officers and employees and others will rely upon the truth and accuracy of the acknowledgements, representations, warranties, indemnities, undertakings and agreements set forth herein and which are given to Numis on its own behalf and on behalf of the Company and are irrevocable and it irrevocably authorises the Company and Numis 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. It agrees that if any of the acknowledgements, representations, warranties, undertakings and agreements made in connection with its subscribing and/or acquiring of Placing Shares is no longer accurate, it shall promptly notify the Company and Numis.

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 relates only to their allotment and issue to Placees, or such persons as they nominate as their agents, direct from the Company for the Placing Shares in question. Such agreement assumes, and is based on the warranty and representation from each Placee, 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. If there are any such arrangements, or the settlement relates to any other dealing in the Placing Shares, stamp duty or stamp duty reserve tax or other similar taxes may be payable, for which neither the Company nor Numis will be responsible and each Placee shall indemnify on an after-tax basis and hold harmless the Company, Numis and their respective affiliates, agents, directors, officers and employees for any stamp duty or stamp duty reserve tax paid by them in respect of any such arrangements or dealings. If this is the case, each Placee should seek its own advice and notify Numis accordingly.

Neither the Company nor Numis is liable to bear 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 in or outside the United Kingdom by any Placee or any other person on a Placee's acquisition of any Placing Shares or the agreement by a Placee to acquire any Placing Shares. Each Placee agrees to indemnify on an after-tax basis and hold harmless the Company, Numis and their respective affiliates, agents, directors, officers and employees from any and all interest, fines or penalties in relation to any such duties or taxes to the extent that such interest, fines or penalties arise from the unreasonable default or delay of that Placee or its agent.

Each Placee should seek its own advice as to whether any of the above tax liabilities arise and notify Numis accordingly.

Each Placee, and any person acting on behalf of each Placee, acknowledges and agrees that Numis and/or any of its affiliates may, at their absolute discretion, agree to become a Placee in respect of some or all of the Placing Shares. Each Placee acknowledges and is aware that Numis is receiving a fee in connection with its role in respect of the Placing as detailed in the Placing Agreement. When a Placee or person acting on behalf of the Placee is dealing with Numis any money held in an account with Numis 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 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 Numis' money in accordance with the client money rules and will be used by Numis in the course of its own business; and the Placee will rank only as a general creditor of Numis.

The rights and remedies of Numis and the Company under these terms and conditions are in addition to any rights and remedies which would otherwise be available to each of them and the exercise or partial exercise of one will not prevent the exercise of others.

All times and dates in this Announcement may be subject to amendment by Numis (in its absolute discretion). Numis shall notify the Placees and any persons acting on behalf of the Placees of any changes.

In this Announcement, "after-tax basis" means in relation to any payment made to the Company, Numis or their respective affiliates, agents, directors, officers and employees pursuant to this Announcement where the payment (or any part thereof) is chargeable to any tax, a basis such that the amount so payable shall be increased so as to ensure that after taking into account any tax chargeable (or which would be chargeable but for the availability of any relief unrelated to the loss, damage, cost, charge, expense or liability against which the indemnity is given on such amount (including on the increased amount)) there shall remain a sum equal to the amount that would otherwise have been so payable.