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THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION.



Results of Financing

7 June 2023 - Singapore: Jadestone Energy plc (the "**Company**" and together with its subsidiaries, "**Jadestone**" or the "**Group**"), an independent oil and gas production company focused on the Asia-Pacific region, is pleased to announce the successful completion of the US\$85 million financing (the "**Financing**") announced on 6 June 2023, which consisted of a net US\$50 million Placing and Subscription, at a price of 45 pence per new Ordinary Share, and the Standby Working Capital Facility by Tyrus Capital S.A.M. and funds controlled by it ("**Tyrus**").

Further, the Company today confirms the details of the Open Offer to raise gross proceeds of up to approximately US\$8.3 million, offering existing shareholders who have not participated in the Placing an ability to acquire shares at the Offer Price.

The Company will hold a webcast presentation for analysts and investors on Wednesday, 7 June 2023, at 9:30 a.m. (BST) including a question and answer session (details can be found below).

Capitalised terms used but not defined in this announcement shall have the meaning given to them in the announcement published by the Company on 6 June 2023 in connection with the Financing.

Paul Blakeley, President and CEO commented:

"I would like to thank all participating shareholders for their support in this financing which, alongside the RBL, now underpins our near-term production growth and the diversification of our production and revenue base, improving the resilience and the outlook for the Company significantly. Now that routine operations have been restored at Montara, and with a visibly stronger balance sheet, we have great confidence in delivering the Company's growth trajectory."

Results of Placing and Subscription

A total of 81,018,248 new Ordinary Shares (the "**Placing Shares**") have been conditionally placed with new and existing institutional investors and certain Directors pursuant to the Placing by Stifel Nicolaus Europe Limited ("**Stifel**"), at a price of 45 pence per new Ordinary Share (the "**Offer Price**"). In addition, 13,063,578 new Ordinary Shares (the "**Subscription Shares**") have been conditionally subscribed for by certain Directors of the Company (and entities affiliated to certain Directors) and other investors, at the Offer Price pursuant to the Subscription.

A total of 94,081,826 new Ordinary Shares will therefore be issued pursuant to the Placing and Subscription, raising gross proceeds of US\$52.6 million, and net proceeds of US\$50.0 million. The new Ordinary Shares to be issued pursuant to the Placing and Subscription will represent approximately 17.4 per cent. of the Company's enlarged ordinary share capital at Admission.

The Offer Price represents a 8.2 per cent. discount to the mid-market closing price on 6 June 2023.

Application has been made to the London Stock Exchange for Admission of the Placing Shares and Subscription Shares to trading on AIM. It is expected that Admission will take place at 8.00 am on 9 June 2023 (at which time the Placing will become unconditional) and that dealings in the Placing Shares and Subscription Shares on AIM will commence at the same time.

The new Ordinary Shares to be issued pursuant to the Placing and Subscription will, when issued, be credited as fully paid and will rank pari passu in all respects with the existing Ordinary Shares of the Company, including the right to receive all dividends or other distributions made, paid or declared in respect of such shares after the date of issue of the new Ordinary Shares.

Tyrus subscribed in the Placing for its pro rata 26.45% interest, being 24,883,387 new Ordinary Shares at the Offer Price in the Placing, for gross proceeds of US\$13.9 million.

The size of the Equity Underwrite Facility will reduce pro-rata by the total amount raised pursuant to the Placing and Subscription (including Tyrus' equity participation) and accordingly it is expected that on Admission of the Placing Shares and Subscription Shares, the Equity Underwrite Facility will be extinguished.

The size of the Standby Working Capital Facility is expected on Admission of the Placing Shares and Subscription Shares to reduce by US\$2.6 million as a result of the Placing and Subscription being in excess of US\$50 million and will be subject to further reduction as a result of the Open Offer. The Company does not expect to draw on the Standby Working Capital Facility.

Open Offer

Further to the announcement made on 6 June 2023, and given the successful closing of the Bookbuild, the Company confirms its intention to raise up to approximately US\$8.3 million at the Offer Price, by the issue of up to 14,887,039 Open Offer Shares at the Offer Price, payable in full on acceptance.

Qualifying Shareholders may apply for Open Offer Shares under the Open Offer at the Offer Price pro rata to their holdings of Ordinary Shares on the Record Date on the basis of:

1 Open Offer Share for every 30 Existing Ordinary Shares held

The Open Offer is aimed at those Qualifying Shareholders who were not given the opportunity to participate in the Placing or Subscription. Shareholders which have been allocated Placing Shares in the Placing have agreed pursuant to the Placing Terms and Conditions that they will not apply for any Open Offer Shares in the Open Offer in respect of any existing shareholdings and the Placing Shares and Subscription Shares will not qualify for the Open Offer, as the record date for the Open Offer will be prior to the issue of the Placing Shares and Subscription Shares.

Any entitlements to Open Offer Shares not subscribed for by Qualifying Shareholders will be available to Qualifying Shareholders under the Excess Application Facility. The balance of any Open Offer Shares not subscribed for under the Excess Application Facility will not be available to the Placees under the Placing.

Subject to availability, the Excess Application Facility enables Qualifying Shareholders to apply for Excess Shares up to the maximum number of Open Offer Shares available less their Open Offer Entitlement.

Applicants can apply for less or more than their entitlements under the Open Offer, but the Company cannot guarantee that any application for Excess Shares under the Excess Application Facility will be satisfied, as this will depend, in part, on the extent to which other Qualifying Shareholders apply for less than or more than their own Open Offer Entitlements.

Qualifying Shareholders should note that the Open Offer is not a rights issue and therefore any Open Offer Shares which Qualifying Shareholders do not apply for will not be sold in the market for the benefit of Qualifying Shareholders. The Open Offer application form is not a document of title and cannot be traded or otherwise transferred.

Analyst and Investor Webcast

The Company will hold a webcast presentation for analysts and investors on Wednesday, 7 June 2023, at 9:30 a.m. (BST) including a question and answer session, and accessible through the link below:

Webcast link: <https://www.investis-live.com/jadestone-energy/6478818000e686120010d21e/lert>

Event title: Jadestone Energy Investor Call

Time: 9:30 a.m. (BST)

Date: 7 June 2023

Access Code: 868970

To join the conference call by phone, please use the below dial in details from the United Kingdom or the following link for global dial in details:

<https://www.netroadshow.com/events/global-numbers?confId=51851>

United Kingdom (Local): +44 20 3936 2999

United Kingdom (Toll-Free): +44 800 358 1035

For further information, please contact:

Jadestone Energy plc

Paul Blakeley, President and CEO

Bert-Jaap Dijkstra, CFO

Phil Corbett, Investor Relations Manager

+65 6324 0359 (Singapore)

+44 7713 687467 (UK)

ir@jadestone-energy.com

Stifel Nicolaus Europe Limited (Nomad, Bookrunner, Joint Broker)

Callum Stewart

Jason Grossman

Simon Mensley

Ashton Clanfield

+44 (0) 20 7710 7600 (UK)

Jefferies International Limited (Joint Broker)

Tony White

Will Soutar

+44 (0) 20 7029 8000 (UK)

Camarco (Public Relations Advisor)

Billy Clegg

Georgia Edmonds

Elfie Kent

+44 (0) 203 757 4980 (UK)

jse@camarco.co.uk

The information contained within this Announcement is considered to be inside information prior to its release, as defined in Article 7 of the Market Abuse Regulation No. 596/2014 as it forms part of domestic UK law by virtue of the European Union (Withdrawal) Act 2018. The person responsible for making this Announcement is Paul Blakeley, CEO.

Participation by Directors and Existing Major Shareholder and Related Party Transaction

Tyrus will acquire 24,883,387 new Ordinary Shares in the Placing at the Offer Price, for gross proceeds of US\$13.9 million.

Tyrus by virtue of its holding being more than 10 per cent. of the Company's existing issued ordinary share capital, is classified as a related party of the Company and, as such, its participation in the Placing as well as the provision to the Company of the Standby Working Capital Facility and Equity Underwrite Facility, and the grant to it of the Warrants in connection therewith, are considered 'related party transactions' under Rule 13 of the AIM Rules.

The Company's directors consider, having consulted with Stifel, the Company's Nominated Adviser, that the terms of Tyrus' participation in the Tyrus Related Party Transactions are fair and reasonable insofar as shareholders are concerned.

The Directors have also participated in the Equity Fundraise to raise gross proceeds of US\$988,957, as set out below.

Director	Existing holding of Ordinary Shares	New Ordinary Shares to be issued pursuant to the Equity Fundraise	Resultant holding of Ordinary Shares immediately following Admission ¹	Resultant holding as a % of the enlarged share capital following Admission ¹
	#	#	#	%
Paul Blakeley	4,557,111	336,311	4,893,422	0.91%
Bert-Jaap Dijkstra	Nil	71,556	71,556	0.01%
Dennis McShane	553,651	178,889	732,540	0.14%
Robert Lambert	153,919	111,269	265,188	0.05%
Jenifer Thien	Nil	89,444	89,444	0.02%
Lisa Stewart	Nil	178,889	178,889	0.03%
Iain McLaren	169,564	22,222	191,786	0.04%
Cedric Fontenit ²	200,000	333,333	533,333	0.10%
David Neuhauser ³	31,593,094	447,222	32,040,316	5.93%

¹ Before the Open Offer and assuming no other Ordinary Shares are issued prior to Admission.

² Cedric Fontenit's pension vehicle participated in the Placing.

³ David Neuhauser subscribed for shares in the Subscription via Livermore Partners.

The FCA notifications, made in accordance with the requirements of MAR, are appended below.

As all of the Directors are participating in the Equity Fundraise, Stifel, the Company's Nominated Adviser, confirms that it considers that the terms of the Directors' participation in the Director Related Party Transactions are fair and reasonable insofar as Shareholders are concerned.

Posting of Open Offer Circular

A circular (the "**Open Offer Circular**") containing a letter from Dennis McShane, the Chair of Jadestone, explaining the Open Offer and the full terms and conditions of the Open Offer, as well as an expected timetable of principal events in connection with the Open Offer is expected to be dispatched to Shareholders on or around 9 June 2023, with an application form for the Open Offer. The expected timetable is also set out further below. Any changes to the expected Open Offer timetable will be announced through a Regulatory Information Service.

Total Voting Rights

Following the admission of the Placing Shares and Subscription Shares, the Company's total issued share capital will consist of 540,693,017 Ordinary Shares of £0.001 par value each in issue, and no Ordinary Shares in treasury. Given the Company does not hold any ordinary shares in Treasury, this figure may be used by shareholders as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change in interest in, the share capital of the Company under the Disclosure Guidance and Transparency Rules.

Expected Timetable of Principal Events under the Open Offer

Event	Date
Announcement of the results of the Equity Fundraise	7 June 2023
Record date for entitlements under the Open Offer	6.00 p.m. on 7 June 2023
Posting of the Open Offer Circular	9 June 2023
Ex-entitlement date of the Open Offer	8.00 a.m. on 9 June 2023
Entitlements and Excess CREST Open Offer Entitlements credited to stock accounts of Qualifying CREST Shareholders	12 June 2023
Recommended latest time for requesting withdrawal of Open Offer Entitlements from CREST	4.30 p.m. on 22 June 2023
Latest time and date for depositing Open Offer Entitlements into CREST	3.00 p.m. on 23 June 2023
Latest time and date for splitting Application Forms (to satisfy <i>bona fide</i> market claims only)	3.00 p.m. on 26 June 2023
Latest time and date for receipt of completed Application Forms and payment in full under the Open Offer and settlement of relevant CREST instructions (as appropriate)	11.00 a.m. on 28 June 2023
Publication of the results of the Open Offer	29 June 2023
Admission and commencement of dealings in the Open Offer Shares	8.00 a.m. on 3 July 2023
Open Offer Shares credited to CREST members' accounts	3 July 2023
Despatch of definitive share certificates for Open Offer Shares in certificated form	Within 10 Business Days of admission of the Open Offer Shares

Pre-Emption Group Statement of Principles Disclosure

The Placing and Subscription comprise a non-pre-emptive issue of equity securities for cash and accordingly the Company makes the following post transaction report in accordance with the most recently published Pre-Emption Group Statement of Principles (November 2022).

Name of Issuer	Jadestone Energy plc
Transaction Details	<p>The Company will issue 94,081,826 new Ordinary Shares, (81,018,248 Placing Shares and 13,063,578 Subscription Shares) representing 21.1% of the Company's ordinary share capital as of 6 June 2023. In addition given the successful closing of the Bookbuild, the Company confirms its intention to raise up to approximately US\$8.3 million, by the issue of up to 14,887,039 Open Offer Shares at the Offer Price, payable in full on acceptance.</p> <p>Settlement and admission of the 94,081,826 new Placing Shares and Subscription Shares, is expected to take place at 8.00 a.m. (BST) on 9 June 2023.</p> <p>Subject to take-up, settlement and admission of the Open Offer Shares is expected to take place at 8.00 a.m. (BST) on 3 July 2023.</p>
Use of Proceeds	<p>The current funding serves as an inflection point for Jadestone to deliver significant cash flow generation and diversification including:</p> <ul style="list-style-type: none"> • Seven producing assets by mid-2024 across several jurisdictions delivering over 20 kboepd • Diversification of assets, operating jurisdictions and commodity mix, expanded with M&A • Significant cash generation post-Akatara development enabling shareholder returns
Quantum of Proceeds	Total gross proceeds from the Placing and Subscription, amounted to US\$52.6 million (approximately £42.3 million), and total net proceeds amount to US\$50.0 million (approximately £40.3 million).
Discount	The Placing and Subscription were completed at a price of 45 pence per share, representing a 8.2 per cent discount from the closing mid-market price on 6 June 2023.
Allocations	Soft pre-emption has been adhered to in the allocations process, where possible. Management was involved in the allocations process, which has been carried out in compliance with the MIFID II Allocation requirements.
Consultation	Stifel Nicolaus Europe Limited, which acted as Bookrunner, undertook a pre-launch wall-crossing process, including consultation with major shareholders, to the extent reasonably practicable and permitted by law.
Retail Investors	The Equity Fundraise includes an incremental open offer of less than €8 million. The Open Offer will be made on the basis of 1 Open Offer Share for every 30 Existing Ordinary Shares held, resulting in an Open Offer of 14,887,039 Open Offer Shares at the Offer Price to raise gross proceeds of up to approximately US\$8.3 million, the Open Offer will offer existing shareholders who have not

	participated in the Placing and Subscription an ability to acquire new Ordinary Shares at the Offer Price.
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**DEALING NOTIFICATION FORM
FOR USE BY PERSONS DISCHARGING MANAGERIAL RESPONSIBILITY AND THEIR
CLOSELY ASSOCIATED PERSONS**

1.	Details of the person discharging managerial responsibilities/person closely associated	
a)	Name:	<ul style="list-style-type: none"> 1) Paul Blakeley 2) Bert-Jaap Dijkstra 3) Dennis McShane 4) Robert Lambert 5) Jenifer Thien 6) Lisa Stewart 7) Iain McLaren 8) Cedric Fonteneit 9) David Neuhauser (via Livermore Partners)
2.	Reason for the notification	
a)	Position/status:	<ul style="list-style-type: none"> 1) Executive Director, President and CEO 2) Chief Financial Officer 3) Non-Executive Chairman 4) Non-Executive Director 5) Non-Executive Director 6) Non-Executive Director 7) Non-Executive Director 8) Non-Executive Director 9) Non-Executive Director
b)	Initial notification/Amendment:	Initial Notification
3.	Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor	
a)	Name	Jadestone Energy Plc
b)	LEI:	21380076GWJ8XDYKVQ37
4.	Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted	
a)	Description of the financial instrument, type of instrument:	Ordinary shares of £0.001 each in the share capital of Jadestone Energy plc

	Identification code:	ISIN: GB00BLR71299																											
b)	Nature of the transaction:	Placing and Subscription for Cash																											
c)	Price(s) and volume(s):	<table border="1"> <tr> <td>1)</td> <td>GBP 0.45</td> <td>336,311 shares</td> </tr> <tr> <td>2)</td> <td>GBP 0.45</td> <td>71,556 shares</td> </tr> <tr> <td>3)</td> <td>GBP 0.45</td> <td>178,889 shares</td> </tr> <tr> <td>4)</td> <td>GBP 0.45</td> <td>111,269 shares</td> </tr> <tr> <td>5)</td> <td>GBP 0.45</td> <td>89,444 shares</td> </tr> <tr> <td>6)</td> <td>GBP 0.45</td> <td>178,889 shares</td> </tr> <tr> <td>7)</td> <td>GBP 0.45</td> <td>22,222 shares</td> </tr> <tr> <td>8)</td> <td>GBP 0.45</td> <td>333,333 shares</td> </tr> <tr> <td>9)</td> <td>GBP 0.45</td> <td>447,222 shares</td> </tr> </table>	1)	GBP 0.45	336,311 shares	2)	GBP 0.45	71,556 shares	3)	GBP 0.45	178,889 shares	4)	GBP 0.45	111,269 shares	5)	GBP 0.45	89,444 shares	6)	GBP 0.45	178,889 shares	7)	GBP 0.45	22,222 shares	8)	GBP 0.45	333,333 shares	9)	GBP 0.45	447,222 shares
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e)	Date of the transaction:	7 June 2023																											
f)	Place of the transaction:	AIMX																											

IMPORTANT NOTICES

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

This Announcement or any part of it does not constitute or form part of any offer to issue or sell, or the solicitation of an offer to acquire, purchase or subscribe for, any securities in the United States, Canada,

Australia, Japan, New Zealand or the Republic of South Africa or any other jurisdiction in which the same would be unlawful. No public offering of the Placing Shares is being made in any such jurisdiction.

No action has been taken by the Company, Stifel or any of their respective affiliates, or any person acting on its or their behalf that would permit an offer of the Placing Shares or possession or distribution of this Announcement or any other offering or publicity material relating to such Placing Shares in any jurisdiction where action for that purpose is required. Persons into whose possession this Announcement comes are required by the Company and Stifel to inform themselves about, and to observe, such restrictions.

No prospectus, offering memorandum, offering document or admission document has been or will be made available in connection with the matters contained in this Announcement and no such prospectus is required (in accordance with Regulation (EU) No 2017/1129 (as amended) (the “**EU Prospectus Regulation**”) or the EU Prospectus Regulation as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (the “**UK Prospectus Regulation**”)) to be published. Persons needing advice should consult a qualified independent legal adviser, business adviser, financial adviser or tax adviser for legal, financial, business or tax advice.

The securities referred to herein have not been and will not be registered under the US Securities Act of 1933, as amended (the “**US 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 US Securities Act and in compliance with the securities laws of any State or any other jurisdiction of the United States. Accordingly, the Placing Shares will be offered and sold only (i) outside of the United States in “offshore transactions” (as such term is defined in Regulation S under the US Securities Act (“**Regulation S**”)) pursuant to Regulation S and otherwise in accordance with applicable laws; and (ii) in the United States to persons who are “qualified institutional buyers” (as defined in Rule 144A under the US Securities Act) (“**QIBs**”) and who have executed and delivered to the Company and Stifel an Investor Representation Letter substantially in the form provided to it, in each case, pursuant to an exemption from, or in a transaction not subject to, registration under the US Securities Act. No public offering of the Placing Shares will be made in the United States or elsewhere.

The Placing has not been approved or disapproved by the US Securities and Exchange Commission, any state securities commission in the United States or any US regulatory authority, 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.

This Announcement has not been approved by the London Stock Exchange.

This Announcement is directed at and is only being distributed to: (a) if in a member state of the European Economic Area (the “**EEA**”), qualified investors (“**EU Qualified Investors**”) within the meaning of Article 2(e) of the EU Prospectus Regulation; (b) if in the United Kingdom, qualified investors within the meaning of Article 2(e) of the UK Prospectus Regulation who are also (i) persons having professional experience in matters relating to investments who fall within the definition of “investment professional” in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the “**Order**”); or (ii) high net worth companies, unincorporated associations and partnerships and trustees of high value trusts as described in Article 49(2)(a) to (d) of the Order (“**UK Qualified Investors**”); or (c) other persons to whom it may otherwise be lawfully communicated (all such persons together being “**Relevant Persons**”). This Announcement must not be acted on or relied on by persons who are not Relevant Persons. Persons distributing this Announcement must satisfy themselves that it is lawful to do so. Any investment or investment activity to which this Announcement relates is available only to Relevant Persons and will be engaged in only with Relevant Persons.

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

Certain statements contained in this Announcement constitute “forward-looking statements” with respect to the financial condition, results of operations and businesses and plans of the Company and the Group. Words such as “believes”, “anticipates”, “estimates”, “expects”, “intends”, “plans”, “aims”, “potential”, “will”, “would”, “could”, “considered”, “likely”, “estimate” and variations of these words and similar future or conditional expressions, are intended to identify forward-looking statements but are not the exclusive means of identifying such statements. These statements and forecasts involve risk and uncertainty because they relate to events and depend upon future circumstances that have not occurred. There are a number of factors that could cause actual results or developments to differ materially from those expressed or implied by these forward-looking statements and forecasts. As a result, the Group’s actual financial condition, results of operations and business and plans may differ materially from the plans, goals and expectations expressed or implied by these forward-looking statements. No representation or warranty is made as to the achievement or reasonableness of, and no reliance should be placed on, such forward-looking statements. The forward-looking statements contained in this Announcement speak only as of the date of this Announcement. The Company, its directors, Stifel, their respective affiliates and any person acting on its or their behalf each expressly disclaim 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 or the London Stock Exchange.

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This Announcement does not constitute a recommendation concerning any investor’s investment decision with respect to the Placing. Any indication in this Announcement of the price at which ordinary shares have been bought or sold in the past cannot be relied upon as a guide to future performance. The price of shares and any income expected from them may go down as well as up and investors may not get back the full amount invested upon disposal of the shares. Past performance is no guide to future performance. This Announcement does not identify or suggest, or purport to identify or suggest, the risks (direct or indirect)

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For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of Chapters 9A or 10A, respectively, of the FCA Handbook Conduct of Business Sourcebook; or (b) a recommendation to any investor or group of investors to invest in, or purchase or take any other action whatsoever with respect to the Placing Shares. Each distributor is responsible for undertaking its own target market assessment in respect of the Placing Shares and determining appropriate distribution channels.