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THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION FOR THE PURPOSES OF ARTICLE 7 OF EU REGULATION 956/2014 ("MAR").

Benchmark Holdings plc

("Benchmark" or the "Company")

Placing to raise £36.4 million and Open Offer to raise up to £6.6 million (the "Fundraise") and Notice of General Meeting

Benchmark Holdings plc (LSE:BMK), the aquaculture health, nutrition and genetics business, announces that it has conditionally raised £36.4 million by way of a Placing at an Issue Price of 40p per Ordinary Share and intends to raise up to a further £6.6 million by way of an Open Offer to Qualifying Shareholders at an Issue Price of 40p per Ordinary Share.

Reasons for and benefits of the Fundraise

- The Company has developed CleanTreat®, a proprietary system that removes medicinal residues from treatment water, and which is integral to the commercial delivery of product candidate BMK08, the Company's novel sea lice treatment for sea lice
- The Directors strongly believe the Fundraise represents the optimal scale-up strategy for CleanTreat® ahead of the anticipated BMK08 regulatory approval by:
 - increasing its speed to market
 - delivering a higher expected return-on-investment
 - maximising value for Benchmark shareholders by retaining full ownership of CleanTreat®
- The net proceeds from the Placing will be used as follows:
 - £19.0 million to fund the commercial development of Benchmark's CleanTreat® system to support the launch of BMK08; and
 - £16.0 million to provide additional working capital to fund the continuing business and strategy until the proceeds from the planned disposals (anticipated to amount to between £30 million and £35 million (before costs) in aggregate) are received. Capital will then be released to fund the Company's SPR shrimp roll-out and new species programmes

Summary of the Placing and Open Offer

- The Fundraise is structured as a Placing to raise £36.4 million (£35.0 million net of expenses) and an Open Offer to Qualifying Shareholders to raise up to £6.6 million
- The net proceeds of the proposed Open Offer of up to £6.6 million (before expenses) will be used to further support the Company's working capital requirements
- The Issue Price of 40p per Ordinary Share represents a discount of 10.1% to the closing middle market price of 44.5p per Ordinary Share on 29 January 2020, being the last day prior to the date of this Announcement
- Certain Directors of the Company have subscribed for Placing Shares in the Placing
- The Fundraise is conditional upon, inter alia, shareholder approval which will be sought at the General Meeting of the Company to be held on 17 February 2020, notice of which will be contained in a Circular to be posted to shareholders later today

- Numis is acting as Financial Adviser, Nominated Adviser and sole Broker in relation to the Fundraise

Peter George, Executive Chairman of Benchmark, commented:

"We are preparing to launch BMK08, our novel medicinal treatment to combat sea lice, one of the main biological challenges in salmon farming. This requires scaling up CleanTreat®, our proprietary system that removes medicinal residues from treatment water, and which is integral to the delivery of BMK08. Having reviewed a number of funding options, we strongly believe that an equity raise is the optimal funding strategy to deliver this scale."

I am pleased that existing and new shareholders have placed their confidence in us to drive Benchmark to finally deliver on its enormous potential. The actions we will take in 2020 will deliver a profitable business, leading the future direction in key areas of sustainable Aquaculture."

Details of analyst / investor call today

There will be a call at 8:30am UK time today for analysts and investors. To register for the call please contact MHP Communications on +44 (0)20 3128 8742, or by email on benchmark@mhpc.com

The capitalised terms used in this Announcement have the meaning set out in Appendix II to this Announcement.

The ticker for the Company's ordinary shares is BMK. The Company's LEI is 2138001UQHM4VZGXUJ19.

The Company has 558,986,062 Existing Ordinary Shares. The Company holds no 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 to their interest in the Company under the Disclosure and Transparency Rules of the FCA.

This Announcement contains inside information for the purposes of MAR. In addition, market soundings (as defined in MAR) were taken in respect of the Placing with the result that certain persons became aware of inside information (as defined in MAR), as permitted by MAR. This inside information is set out in this Announcement. Therefore, those persons that received inside information in a market sounding are no longer in possession of such inside information relating to the Company and its securities.

This Announcement should be read in its entirety. In particular, your attention is drawn to the "Important Notice" section of this Announcement below and to the detailed terms and conditions of the Placing set out in Appendix I. By choosing to participate in the Placing and by making an oral and legally binding offer to acquire Placing Shares, investors will be deemed to have read and understood this Announcement in its entirety and to be making such offer on the terms and subject to the conditions in it, and to be providing the representations, warranties and acknowledgements contained in Appendix I.

For further information please contact:

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Introduction

Benchmark's mission is to enable aquaculture food producers to improve their sustainability and profitability by offering products and solutions which increase yield, product quality and animal health and welfare. Benchmark's aim is to be the leading supplier of solutions in genetics, specialist nutrition and health to the aquaculture industry.

The Company has developed product candidate BMK08, a novel medicinal treatment to combat sea lice, one of the main biological challenges in salmon farming. In parallel, the Company has developed CleanTreat®, a proprietary system that removes medicinal residues from treatment water, and which is integral to the delivery of product candidate BMK08.

The Group is preparing to launch product candidate BMK08 in the first half of 2021 following its anticipated regulatory approval, and this will require scaling up CleanTreat®, with an associated funding requirement. Having reviewed a number of funding options, the Directors strongly believe that an equity raise is the optimal funding strategy to enable speed to market and maximise returns for Benchmark shareholders. The Company estimates that a £19.0 million investment is required to fund the commercial scale-up of CleanTreat® with commitments required ahead of the launch of BMK08. In addition, the Company is seeking to raise up to £24.0 million (before expenses) for working capital purposes to fund the Group's continuing operations and strategy until receipt of proceeds from its previously announced disposals programme. The Company expects its previously announced disposals to generate between £30 million and £35 million (before costs) in aggregate, although the timing and proceeds from these disposals are not wholly within the Group's control. Once the disposals complete capital will then be released to fund the Company's specific pathogen resistant ("SPR") shrimp roll-out and new species programmes.

Benchmark is proposing to raise up to approximately £43.0 million (before expenses) by the issue of up to 107,440,766 new Ordinary Shares at a price of 40 pence per Ordinary Share. The Fundraise is being made by way of a Placing of 91,000,000 Placing Shares and an Open Offer of up to 16,440,766 Open Offer Shares to Qualifying Shareholders holding Ordinary Shares at the close of business on 28 January 2020. The Issue Price of 40 pence per Ordinary Share represents a 10.1 per cent. discount to the closing middle market price of 44.5 pence per Ordinary Share on 29 January 2020, the last business day before this Announcement.

The Placing Shares represent approximately 16.3% of the issued share capital of the Company prior to the Fundraise and the Open Offer Shares represent up to approximately 2.9% of the issued share capital of the Company prior to the Fundraise.

Background to and reasons for the Fundraise

Benchmark's aim is to be the leading supplier of solutions in genetics, specialist nutrition and health to the aquaculture industry. Benchmark's primary focus is on developing sustainable solutions to the main biological and disease problems in the industry.

The Group has a broad portfolio of products and solutions that improve yield, quality, animal health and welfare, and reduce environmental impact across the production cycle. These include eggs and sea lice treatments for the salmon sector, live feed (Artemia), specialist diets, genetics and probiotics for the shrimp and sea bass/sea bream sectors as well as genetics products and services for tilapia and other species.

The market has a growing need for solutions that improve the sustainability of food production in aquaculture. Benchmark's focus on delivering products and solutions that improve animal health and

welfare, and that reduce environmental impact, in the Directors' opinion positions it as a leader in improving sustainability standards in aquaculture.

Product Candidate BMK08 and CleanTreat®

Sea lice are the most significant biological challenge in salmon farming with an estimated annual cost to the industry of approximately £1 billion, excluding any costs associated with reputational loss. Currently, there is no treatment in the market that is fully efficacious. Excluding 'cleanerfish', a species of fish that feed on the sea lice that live on farmed fish, medicinal bath treatments were the most prevalent treatment for sea lice until 2015. Since then, the use of medicinal treatments has declined substantially as a result of increased sea lice resistance to such medicines and the progression of environmental awareness. This has resulted in a large increase in the use of mechanical treatments, which have become the most used solution after 'cleanerfish', and which are typically more detrimental to animal welfare.

Over the past ten years, the Group has developed product candidate BMK08, a novel medicinal bath treatment for sea lice. In parallel to product candidate BMK08, the Group has developed CleanTreat®, a proprietary system that removes medicinal residues from treatment water before the water is discharged back into the ocean. CleanTreat® is integral to the delivery of product candidate BMK08 and significantly reduces its environmental impact. In addition to removing medicinal residues, CleanTreat® removes the organic material from the treatment water, including sea lice, which is essential in combating sea lice resistance to the medicine.

Over the last 24 months, the Group has conducted an extensive programme of trials for product candidate BMK08 in combination with CleanTreat® with five top salmon producers in Norway, treating approximately 35,000 tonnes of salmon. Throughout these trials product candidate BMK08 has demonstrated approximately 99% efficacy, and higher animal welfare than mechanical treatments. The Directors believe there is demonstrable and growing interest from customers for the product and estimates that the product candidate BMK08 CleanTreat® solution could reach peak annual sales of £50 million in Norway alone and £75 million globally.

CleanTreat® has supported the trials of product candidate BMK08 since 2017, treating more than 400,000 m³ of water. In 2019, CleanTreat® was awarded a prestigious industry innovation award at the world's largest aquaculture technology exhibition, AquaNor. CleanTreat® addresses environmental medicinal contamination, one of the most pressing sustainability concerns in society and has broad potential application for current and future medicinal treatments beyond product candidate BMK08.

Product candidate BMK08 in combination with CleanTreat® is potentially transformative for the farmed salmon industry, addressing the urgent need for a highly efficacious treatment for sea lice with better animal welfare credentials.

The Group believes product candidate BMK08 in combination with CleanTreat® can potentially deliver significant value to customers:

- Lower mortality and improved growth resulting in higher yield and improved operational margin;
- Reduced risk of resistance to product candidate BMK08 developing;
- Reduced need for alternative treatments across the production cycle; and
- Better animal welfare, beneficial to industry reputation with consumers.

The Group is preparing to launch product candidate BMK08 together with CleanTreat® in the first half of 2021, subject to receipt of regulatory approval for product candidate BMK08, the timing and obtaining

of which is not within the Group's control. The Company estimates that the commercial launch of CleanTreat® requires a £19.0 million investment with commitments required ahead of the product candidate BMK08 launch date in order to have sufficient CleanTreat® capacity and qualified personnel in place for an efficient roll-out of product candidate BMK08.

The Company has considered various strategies to scale up CleanTreat® including alternative funding options and, with support from a number of its major shareholders, has determined that retaining full ownership of CleanTreat® by raising equity is the optimal route in order to increase speed to market and maximise the returns for Benchmark shareholders with the potential to generate a higher expected return from the Company's investment in product candidate BMK08 and CleanTreat®. The Directors believe that this, together with the disposals and restructuring programmes being implemented in 2020, will accelerate Benchmark's move from a position of net R&D investment to becoming a profitable and cash generating company.

Benchmark's strategy and near term priorities

In 2018, the Company developed a five-year organic growth strategy focussed on delivering returns from the platform built since the Company's IPO in 2013 through acquisitions and investment in research and development. The Company has five strategic pillars:

1. **implement structural efficiencies** - including the disposal of or exit from non-core areas®, establishing a partnership agreement for its companion animal products, streamlining its pipeline of health products and implementing a comprehensive review of the Group's operating base;
2. **grow in established markets from existing capacity** – including increasing production of the Company's new salmon egg facility in Norway and expanding its commercial footprint in the shrimp nursery and grow-out segments;
3. **commercial delivery of the Group's pipeline of health products** – including product candidate BMK08 and CleanTreat®;
4. **focused investment in markets that leverage the Group's platform** – including the launch of the Company's SPR shrimp which leverages Benchmark's expertise in genetics and commercial footprint in shrimp; and
5. **position Benchmark in areas of future growth** – including through its ongoing investment in genetics where the Company achieved a significant breakthrough in 2019, identifying a key genetic marker in tilapia linked with resistance against *Streptococcus iniae*, one of the major diseases affecting the species.

As set out in the Company's 2019 annual report, Benchmark's priorities for the next 12 months are to execute its programme of structural efficiencies as set out above, to prepare for the commercial launch of product candidate BMK08 and CleanTreat®, and to execute its strategy in its core business areas of Genetics and Advanced Nutrition, including the launch of the SPR shrimp, establishing production of salmon eggs in Chile and expanding its Advanced Nutrition business into the nursery and grow-out shrimp segments.

Liquidity and working capital requirement

Liquidity and cash management constitute a priority for the Company while it continues to invest in the commercialisation of product candidate BMK08 in combination with CleanTreat® and research and

development of other pipeline products, with a focus on those closest to commercialisation. At 30 September 2019, the Company had net debt of £87.1 million and liquidity (undrawn facilities plus cash balances) of £28.2 million.

A comprehensive programme to strengthen the Company's balance sheet is being undertaken including the disposal of or exit from non-core businesses, a cost reduction/cost containment plan and enhanced working capital management. In the area of disposals and exits, the Company has made progress since the last update in December 2019 with bids received for its veterinary training and veterinary services businesses, and disposals are expected to complete in 2020.

The Group's planned disposals are expected to generate between £30 million and £35 million (before costs) in aggregate; however, the timing of these disposals and the proceeds received from them are not wholly within the Company's control. The Fundraise will allow the Group to execute its strategic growth initiatives without interruption, including the commercialisation of product candidate BMK08 and CleanTreat®, and support its continuing business. As the disposals complete and working capital pressure is reduced, capital is expected to be released to be invested in the Company's genetic programmes.

Use of proceeds

The Placing is expected to raise £36.4 million in gross proceeds (approximately £35.0 million in net proceeds). The Board currently intends to use the funds raised by way of the Placing as follows:

- £19.0 million to fund the commercial development of CleanTreat® to support the launch of product candidate BMK08 enabling speed to market and maximising value for Benchmark shareholders; and
- £16.0 million working capital to fund the continuing business and strategy until proceeds from the disposals, which the Directors expect to be between £30 million and £35 million (before costs) in aggregate, are received. Capital will then be released to fund the roll-out of the Company's SPR shrimp and its new species programmes.

In addition, the Company proposes to raise gross proceeds of up to £6.6 million (£6.5 million net of expenses) through the Open Offer. The Board currently intends to use the additional funds raised pursuant to the Open Offer for general working capital purposes.

Current trading and prospects

As set out in the Company's Announcement of its full year results in December 2019, the Company expects to deliver underlying adjusted EBITDA from continuing operations (before one-off other income) in line with the financial year ended September 2019 in the current financial year.

Trading in the first quarter of the year was in line with the trends reported in the full year results Announcement with positive trading in Genetics and Advanced Nutrition continuing to be affected by weak markets.

Overall, the Group is currently trading in line with the Director's expectations for the full year.

Update on planned disposals

Following the appointment of external advisers and, in certain cases, the commencement of sale processes, the Company has accelerated its programme of disposals and expects at least two of these to conclude in the first half of calendar year 2020. The Company has received indicative offers from several interested parties for the veterinary training and veterinary services businesses and is currently progressing discussions with those relevant interested parties. On the indications given, the Company

may receive, in aggregate, up to approximately £29 million in cash consideration from these two disposals (before costs), although there can be no certainty as to their timing or successful conclusion (nor any others within the programme of disposals), or of the final consideration achieved which could be significantly below the level indicated by the current bids. The Company is also in advanced discussions with a potential buyer for one of its smaller non-core businesses which may result in the receipt of an additional up to £2 million of cash consideration (before costs) in the next few weeks.

Details of the Placing

Pursuant to the Placing Agreement, Numis has agreed to use its reasonable endeavours to procure Placees for 91,000,000 new Ordinary Shares at the Issue Price representing gross proceeds of £36.4 million. The Placing Shares are not subject to clawback and are not part of the Open Offer.

The terms and conditions of the Placing are set out in Appendix I to this Announcement.

The Placing is conditional, *inter alia*, on the following:

- i) The Resolutions being passed at the General Meeting;
- ii) the Placing Agreement not being terminated prior to Admission of the Placing Shares and becoming unconditional in all respects; and
- iii) Admission of the Placing Shares having become effective on or before 8.00 a.m. on 19 February 2020 (or such later date and/or time as the Company and Numis may agree, being no later than 8.30 a.m. 4 March 2020).

Application will be made for the Placing Shares to be admitted to trading on AIM subject to the passing of the Resolutions at the General Meeting. It is expected that Admission will become effective on 19 February 2020 and that dealings for normal settlement in the Placing Shares will commence at 8.00 a.m. on 19 February 2020. The Placing Shares will, when issued and fully paid, rank *pari passu* in all respects with the Ordinary Shares in issue at that time, including the right to receive all dividends and other distributions declared, made or paid after the date of Admission. The Placing is not underwritten.

The Placing is not conditional on Admission of the Open Offer Shares; if the Placing does not complete, then the Open Offer will lapse. However, if the Open Offer does not complete, then this will not prevent the Placing from completing.

Details of the Open Offer

Subject to the fulfilment of the conditions set out below, Qualifying Shareholders may subscribe for Open Offer Shares in proportion to their holding of Existing Ordinary Shares held on the Record Date. Shareholders subscribing for their full entitlement under the Open Offer may also request additional Open Offer Shares as an Excess Entitlement, up to the total number of Open Offer Shares available to Qualifying Shareholders under the Open Offer. The Open Offer is not underwritten.

The Open Offer is conditional, *inter alia*, on the following:

- i) The Resolutions being passed at the General Meeting;
- ii) the Placing Agreement not being terminated prior to Admission of the Placing Shares and having become unconditional in all respects;
- iii) Admission of the Placing Shares becoming effective on or before 8.00 a.m. on 19 February 2020 (or such later date and/or time as the Company and Numis may agree, being no later than 8.30 a.m. on 4 March 2020); and
- iv) Admission of the Open Offer Shares becoming effective on or before 8.00 a.m. on 19 February 2020 (or such later date and/or time as the Company and Numis may agree, being no later than 8.30 a.m. on 4 March 2020).

The allotment and issue of the Open Offer Shares is conditional on Admission of the Placing Shares but the Placing is not conditional on Admission of the Open Offer Shares; if the Placing does not

complete, then the Open Offer will lapse. However, if the Open Offer does not complete, this will not prevent the Placing from completing.

If these and the other conditions to the Open Offer are not satisfied or waived (where capable of waiver), the Open Offer will lapse and will not proceed and any applications made by Qualifying Shareholders will be rejected. In these circumstances, application monies received by the Receiving Agent in respect of Open Offer Shares will be returned (at the Applicant's sole risk), without payment of interest, as soon as reasonably practicable thereafter. Lapsing of the Open Offer cannot occur after dealings in the Open Offer Shares have begun.

Basic Entitlement

Subject to the terms and conditions of the Open Offer, the Company invites Qualifying Shareholders to apply for their Basic Entitlement of Open Offer Shares at the Issue Price. Each Qualifying Shareholder's Basic Entitlement has been calculated on the following basis:

1 Open Offer Share for every 34 Existing Ordinary Shares held at the Record Date

Basic Entitlements will be rounded down to the nearest whole number of Ordinary Shares.

Excess Entitlement

Qualifying Shareholders are also invited to apply for additional Open Offer Shares (up to the total number of Open Offer Shares available to Qualifying Shareholders under the Open Offer) as an Excess Entitlement. Any Open Offer Shares not issued to a Qualifying Shareholder pursuant to their Basic Entitlement will be apportioned between those Qualifying Shareholders who have applied for an Excess Entitlement at the sole and absolute discretion of the Company, provided that no Qualifying Shareholder shall be required to subscribe for more Open Offer Shares than he or she has specified on the Application Form or through CREST.

The Open Offer Shares will, when issued and fully paid, rank *pari passu* in all respects with the Ordinary Shares in issue at that time, including the right to receive all dividends and other distributions declared, made or paid after the date of Admission of the Open Offer Shares. The Open Offer is not being underwritten.

Qualifying Shareholders should note that the Open Offer is not a "rights issue". Invitations to apply under the Open Offer are not transferable unless to satisfy bona fide market claims. Qualifying non-CREST Shareholders should be aware that the Application Form is not a negotiable document and cannot be traded. Qualifying Shareholders should also be aware that in the Open Offer, unlike in a rights issue, any Open Offer Shares not applied for pursuant to the Open Offer (including under the Excess Application Facility) will not be sold in the market nor will they be placed for the benefit of Qualifying Shareholders who do not apply for Open Offer Shares under the Open Offer (including under the Excess Application Facility). The Company reserves the right to place, with other third party investors at the Issue Price, any Open Offer Shares that are not taken up by Qualifying Shareholders pursuant to the Open Offer. Any such placement will be agreed between the Company and Numis, in which case Numis would use its reasonable endeavours to procure such other subscribers pursuant to the Placing Agreement and such placement will be subject to the terms and conditions of the Placing as set out in Appendix I to this Announcement.

Directors' participation

As part of the Placing, certain PDMRs have agreed to subscribe for Placing Shares pursuant to the Placing. The number of Placing Shares subscribed for by each PDMR and their resulting shareholdings on Admission (assuming full subscription under the Open Offer) are set out below:

Name	Number of existing	Percentage of existing	Number of Placing	Number of Ordinary	Percentage of Enlarged
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	Ordinary Shares	Ordinary Shares	Shares subscribed for	Shares held on Admission	Share Capital on Admission*
Peter George	1,000,000	0.18%	1,250,000	2,250,000	0.34%
Septima Maguire	-	-	250,000	250,000	0.04%
Susan Searle	98,125	0.02%	100,000	198,125	0.03%
Hugo Wahnish	275,000	0.05%	75,000	350,000	0.05%
Yngve Myhre	400,000	0.07%	200,000	600,000	0.09%
Kevin Quinn	60,929	0.01%	25,000	85,929	0.01%
Jan-Emil Johansen	-	-	125,000	125,000	0.02%

* Assuming full subscription under the Open Offer

Application for Admission

Application will be made to the London Stock Exchange for the Placing Shares and the Open Offer Shares to be admitted to trading on AIM. It is expected that Admission will become effective and that dealings for normal settlement in the Placing Shares and the Open Offer Shares on AIM will commence at 8.00 a.m. on 19 February 2020.

Notice of General Meeting

The issue of the new Ordinary Shares is conditional upon, *inter alia*, the approval by the Shareholders of the Resolutions. A notice convening the General Meeting to be held at 2.00 p.m. on 17 February 2020 at the offices of Travers Smith LLP at 10 Snow Hill, London, EC1A 2AL, for the purpose of considering and, if thought fit, passing the Resolutions, is set out within the Circular to be posted to shareholders shortly. The Resolutions proposed are to enable the issue of the new Ordinary Shares.

Resolution 1 – Authority to allot shares

Resolution 1 is an ordinary resolution to authorise the Directors under section 551 of the Companies Act 2006 (as amended, modified, consolidated, re-enacted or replaced from time to time) (the "Act") to issue and allot the new Ordinary Shares. The Act requires that the authority of Directors to allot shares and to make offers or agreements to allot shares in the Company or grant rights to subscribe for or convert any security into shares (the "relevant securities") should be subject to the approval of Shareholders in a general meeting or to an authority set out in the Company's articles of association. Accordingly, Resolution 1 will be proposed to authorise the Directors to allot relevant securities in respect of the issue of the new Ordinary Shares. This authority is in addition to all existing authorities under section 551 of the Act and will expire at on the conclusion of the Company's next Annual General Meeting.

Resolution 2 – Disapplication of statutory pre-emption rights

Resolution 2 is a special resolution to disapply the statutory pre-emption rights under section 571 of the Act in respect of equity securities (as defined in section 560 of the Act). The Act requires that any equity securities issued wholly for cash must be offered to existing Shareholders in proportion to their existing shareholdings unless otherwise approved by Shareholders in a general meeting or accepted under the Company's articles of association. A special resolution will be proposed at the General Meeting to give the Directors authority to allot equity securities for cash other than on a pro rata basis pursuant to the issue of the new Ordinary Shares. This authority is in addition to all existing authorities under section 570 of the Act and will expire on the conclusion of the Company's next Annual General Meeting.

Risk Factors and Additional Information

The Circular also contains a number of risk factors and additional information on the Fundraise and the Company.

Action to be taken in respect of the General Meeting

Shareholders will find accompanying the Circular a Form of Proxy for use at the General Meeting. Whether or not Shareholders intend to be present at the General Meeting, they are requested to complete, sign and return the Form of Proxy in accordance with the instructions printed on it to Equiniti Limited, Aspect house, Spencer Road, Lancing, West Sussex, BN99 6DA as soon as possible and, in any event, so as to arrive no later than 2.00 p.m. on 13 February 2020. Completion and return of the Form of Proxy will not affect Shareholders' right to attend and vote in person at the General Meeting if they so wish. Further information regarding the appointment of proxies can be found in the Circular.

In the case of Shareholders who hold their Ordinary Shares in uncertificated form and receive these materials through their broker or other intermediary, the Shareholder should complete and send a letter of direction in accordance with the instructions provided by their broker or other intermediary.

In order for the Fundraise to proceed, Shareholders will need to approve the Resolutions set out in the Notice of General Meeting in the Circular. If the Resolutions are not passed, the Fundraise will not proceed.

Accordingly, it is important that Shareholders vote in favour of the Resolutions, in order that the Fundraise can proceed.

Importance of Vote

The Resolutions must be passed by Shareholders at the General Meeting in order for the Fundraise to proceed.

Uncertainty around the timing and outcome of the Company's planned disposals and exits from non-core businesses may constrain its ability to execute its strategy within the timeframes desired by the Board, delaying investment in certain areas and limiting the Company's flexibility. The Directors believe that the Fundraise is important to enable the Company to advance its strategy, and improve liquidity.

If Shareholders do not approve the Resolutions at the General Meeting:

- the Fundraise cannot be implemented; and
- the Company would need to either slow or cease investment in its strategic initiatives, find alternative funding (which may not be available on commercially acceptable terms or at all) or seek to reduce costs elsewhere to continue to support its continuing operations.

Accordingly, it is important that Shareholders vote in favour of the Resolutions so that the Fundraise can proceed (assuming that all other conditions are satisfied).

Recommendation

The Directors consider the Fundraise to be in the best interests of the Company and its Shareholders as a whole.

Accordingly, the Directors unanimously recommend that Shareholders vote in favour of the Resolutions to be proposed at the General Meeting. The Directors intend to vote, or to direct that votes are cast, in favour of the Resolutions in respect of 2,570,740 Existing Ordinary Shares, in aggregate, representing approximately 0.46 per cent. of the existing issued ordinary share capital of the Company.

IMPORTANT NOTICE

This Announcement has been issued by, and is the sole responsibility of, Benchmark Holdings plc.

Appendix I to this Announcement (which forms part of this Announcement) sets out the terms and conditions of the Placing.

Persons who are invited to and who choose to participate in the Placing, by making (or on whose behalf there is made) an oral or written offer to subscribe for Placing Shares (the "**Placees**"), will be deemed (i) to have read and understood this Announcement, including Appendix I; (ii) to be making such offer on the terms and conditions herein and in Appendix I; and (iii) to be providing the representations, warranties, acknowledgements, and undertakings contained in Appendix I.

Members of the public are not eligible to take part in the Placing and no public offering of securities will be made.

This Announcement is for information purposes only and is directed only at: (a) persons in Member States of the European Economic Area who are qualified investors as defined in section 86(7) of the Financial Services and Markets Act 2000, as amended, ("**Qualified Investors**") being persons falling within the meaning of Article 2(1)(E) of the Regulation (EU) 2017/1129 (the "Prospectus Regulation"); (b) in the United Kingdom, Qualified Investors who are persons who (i) fall within Article 19(5) ("**Investment Professionals**") of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "**Order**"); (ii) fall within article 49(2) (a) to (d) ("High Net Worth Companies, Unincorporated Associations, etc") of the Order; or (iii) are persons to whom it may otherwise be lawfully communicated (all such persons together being referred to as "**Relevant Persons**"). 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. As regards all persons other than Relevant Persons, the details of the Placing and other matters set out in this announcement are for information purposes only.

This Announcement does not constitute, or form part of, any offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for, any securities in the United States. 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"), or the securities laws of any state or other jurisdiction of the United States, and may not be offered, sold, pledged or otherwise transferred directly or indirectly in or into the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. There will be no public offering of the new Ordinary Shares in the United States.

Numis, which is authorised and regulated in the United Kingdom by the FCA, is acting as Nominated Adviser, broker and sole bookrunner to Benchmark for the purposes of the AIM Rules for Companies and the AIM Rules for Nominated Advisers in connection with the Placing and Admission and is not acting for, and will not be responsible to, any person other than Benchmark for providing the protections afforded to customers of Numis or for advising any other person on any transaction or arrangement referred to in this Announcement.

This Announcement including the Appendix and the information contained herein is restricted and is not for release, publication or distribution, in whole or in part, directly or indirectly, in, into or from the United States (including to a U.S. Person as such term is defined under Regulation S of the Securities Act), Australia, Canada, Japan, New Zealand, South Africa or any other state or jurisdiction in which such release, publication or distribution might constitute a violation of the relevant laws or regulations of such state or jurisdiction. The securities referred to herein have not been and will not be registered under the relevant securities laws of any such excluded territory.

This Announcement does not constitute or form part of, and should not be construed as, any offer or invitation to sell, or any solicitation of any offer to purchase or subscribe for any New Shares or any other securities nor shall it (or any part of it) or the fact of its distribution, form the basis of, or be relied on in connection with, any contract or investment decision whatsoever, in any jurisdiction. This announcement does not constitute a recommendation regarding any securities.

The distribution of this Announcement may be restricted by law in certain jurisdictions and persons into whose possession any document or other information referred to herein comes should inform themselves about, and observe, any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

Subject to certain exceptions, the securities referred to herein may not be offered or sold in the United States (including to a U.S. Person as such term is defined under Regulation S of the Securities Act), Australia, Canada, Japan, South Africa or to, or for the account or benefit of, any national, resident or citizen of the United States (including to a U.S. Person as such term is defined under Regulation S of the Securities Act), Australia, Canada, Japan, South Africa. There will be no offer of the New Shares in the United States (including to a U.S. Person as such term is defined under Regulation S of the Securities Act), Australia, Canada, Japan, South Africa.

Certain statements in this Announcement are forward-looking statements which are based on Benchmark's expectations, intentions and projections regarding its future performance, anticipated events or trends and other matters that are not historical facts. These forward-looking statements, which may use words such as "anticipates", "believe", "intend", "expect" and words of similar meaning, include all matters that are not historical facts. These forward-looking statements involve risks and uncertainties that could cause the actual results of operations, financial condition, liquidity, dividend policy and the development of the industry in which the Group's business operates to differ materially from the impression created by the forward-looking statements. These statements are not guarantees of future performance and are subject to known and unknown risks, uncertainties and other factors that could cause actual results to differ materially from those expressed or implied by such forward-looking statements. Given these risks and uncertainties, prospective investors are cautioned not to place undue reliance on forward-looking statements. Forward-looking statements speak only as of the date of such statements and, except as required by the FCA, the London Stock Exchange or applicable law, neither Benchmark nor Numis undertakes any obligation to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise.

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

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

APPENDIX I: TERMS AND CONDITIONS OF THE PLACING

IMPORTANT INFORMATION FOR PLACEEES ONLY REGARDING THE PLACING

THIS ANNOUNCEMENT, INCLUDING THIS APPENDIX AND THE INFORMATION CONTAINED IN IT, IS RESTRICTED AND IS NOT FOR RELEASE, PUBLICATION, OR DISTRIBUTION, IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, IN, INTO OR FROM THE UNITED STATES, AUSTRALIA, CANADA, JAPAN, NEW ZEALAND, SOUTH AFRICA OR ANY OTHER STATE OR JURISDICTION IN WHICH SUCH RELEASE, PUBLICATION OR DISTRIBUTION WOULD BE UNLAWFUL.

IMPORTANT INFORMATION ON THE PLACING FOR INVITED PLACEEES ONLY.

MEMBERS OF THE PUBLIC ARE NOT ELIGIBLE TO TAKE PART IN THE PLACING. THIS ANNOUNCEMENT AND THE TERMS AND CONDITIONS SET OUT HEREIN ARE FOR INFORMATION PURPOSES ONLY AND ARE DIRECTED ONLY AT: (A) PERSONS IN MEMBER STATES OF THE EUROPEAN ECONOMIC AREA WHO ARE QUALIFIED INVESTORS AS DEFINED IN SECTION 86(7) OF THE FINANCIAL SERVICES AND MARKETS ACT 2000, AS AMENDED, ("QUALIFIED INVESTORS") BEING PERSONS FALLING WITHIN THE MEANING OF ARTICLE 2(E) OF REGULATION (EU) 2017/1129 (THE "PROSPECTUS REGULATION"); (B) IN THE UNITED KINGDOM, QUALIFIED INVESTORS WHO ARE PERSONS WHO (I) FALL WITHIN ARTICLE 19(5)

OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (FINANCIAL PROMOTION) ORDER 2005, AS AMENDED (THE "ORDER"); (II) FALL WITHIN ARTICLE 49(2)(A) TO (D) ("HIGH NET WORTH COMPANIES, UNINCORPORATED ASSOCIATIONS, ETC") OF THE ORDER; OR (III) ARE PERSONS TO WHOM IT MAY OTHERWISE BE LAWFULLY COMMUNICATED; (ALL SUCH PERSONS IN (A) AND (B) TOGETHER BEING REFERRED TO AS "RELEVANT PERSONS"). THIS ANNOUNCEMENT AND THE TERMS AND CONDITIONS SET OUT HEREIN MUST NOT BE ACTED ON OR RELIED ON BY PERSONS WHO ARE NOT RELEVANT PERSONS. ANY INVESTMENT OR INVESTMENT ACTIVITY TO WHICH THIS ANNOUNCEMENT AND THE TERMS AND CONDITIONS SET OUT HEREIN RELATES IS AVAILABLE ONLY TO RELEVANT PERSONS AND WILL BE ENGAGED IN ONLY WITH RELEVANT PERSONS.

THIS ANNOUNCEMENT, INCLUDING THIS APPENDIX, IS FOR INFORMATION PURPOSES ONLY AND DOES NOT ITSELF CONSTITUTE AN OFFER FOR SALE OR SUBSCRIPTION OF ANY SECURITIES IN THE COMPANY. THIS ANNOUNCEMENT HAS BEEN ISSUED BY AND IS THE SOLE RESPONSIBILITY OF THE COMPANY.

THIS ANNOUNCEMENT IS NOT AN OFFER FOR SALE OR SUBSCRIPTION IN ANY JURISDICTION IN WHICH SUCH OFFER, SOLICITATION OR SALE WOULD BE UNLAWFUL UNDER THE SECURITIES LAWS OF ANY SUCH JURISDICTION.

THIS ANNOUNCEMENT IS NOT AN OFFER OF OR SOLICITATION TO PURCHASE OR SUBSCRIBE FOR SECURITIES IN THE UNITED STATES. THE SECURITIES REFERRED TO HEREIN 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, IN THE UNITED STATES, EXCEPT PURSUANT TO AN EXEMPTION FROM OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT. NEITHER THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION NOR ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES HAS APPROVED OR DISAPPROVED OF AN INVESTMENT IN THE SECURITIES OR PASSED UPON OR ENDORSED THE MERITS OF THE PLACING OR THE ACCURACY OR ADEQUACY OF THE CONTENTS OF THIS ANNOUNCEMENT. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENCE IN THE UNITED STATES. NO PUBLIC OFFERING OF SECURITIES IS BEING MADE IN THE UNITED STATES. NO MONEY, SECURITIES OR OTHER CONSIDERATION FROM ANY PERSON INSIDE THE UNITED STATES IS BEING SOLICITED BY THIS ANNOUNCEMENT AND, IF SENT IN RESPONSE TO THE INFORMATION CONTAINED IN THIS ANNOUNCEMENT, WILL NOT BE ACCEPTED.

EACH PLACEE SHOULD CONSULT WITH ITS OWN ADVISERS AS TO THE LEGAL, TAX, BUSINESS AND RELATED ASPECTS OF AN INVESTMENT IN THE PLACING SHARES. THE PRICE OF ORDINARY SHARES IN THE COMPANY AND THE INCOME FROM THEM (IF ANY) MAY GO DOWN AS WELL AS UP AND INVESTORS MAY NOT GET BACK THE FULL AMOUNT INVESTED ON DISPOSAL OF THE PLACING SHARES. THE DISTRIBUTION OF THIS ANNOUNCEMENT, ANY PART OF IT OR ANY INFORMATION CONTAINED IN IT MAY BE RESTRICTED BY LAW IN CERTAIN JURISDICTIONS, AND ANY PERSON INTO WHOSE POSSESSION THIS ANNOUNCEMENT OR ANY PART OF IT OR ANY INFORMATION CONTAINED IN IT, COMES SHOULD INFORM THEMSELVES ABOUT, AND OBSERVE, SUCH RESTRICTIONS.

Persons who are invited to and who choose to participate in the Placing, by making (or on whose behalf there is made) an oral or written offer to subscribe for Placing Shares (the "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, acknowledgements, and undertakings contained in this Appendix. In particular, each such Placee represents, warrants and acknowledges that:

1. it is a Relevant Person (as defined above) and undertakes that it will acquire, hold, manage or dispose of any Placing Shares that are allocated to it for the purposes of its business;

2. in the case of any Placing Shares acquired by it as a financial intermediary, as that term is used in Article 5(1) of the Prospectus Regulation, (i) the Placing Shares acquired by it have not been acquired on behalf of, nor have they been acquired with a view to their offer or resale to, persons in any Member State of the European Economic Area ("EEA") other than Qualified Investors or in circumstances in which the prior consent of Numis has been given to the offer or resale; or (ii) where Placing Shares have been acquired by it on behalf of persons in any Member State of the EEA other than Qualified Investors, the offer of those Placing Shares to it is not treated under the Prospectus Regulation as having been made to such persons; and/or
3. (a) (i) it is not in the United States, and (ii) it is not acting for the account or benefit of a person in the United States, (b) it is a dealer or other professional fiduciary in the United States acting on a discretionary basis for a non-U.S. Person (other than an estate or trust) in reliance on Regulation S under the Securities Act, or (c) it is otherwise acquiring the Placing Shares in an "offshore transaction" meeting the requirements of Regulation S under the Securities Act.

The Company and Numis will rely upon the truth and accuracy of the foregoing representations, acknowledgements and agreements.

This Announcement does not constitute an offer, and may not be used in connection with an offer, to sell or issue or the solicitation of an offer to buy or subscribe for Placing Shares in any jurisdiction in which such offer or solicitation is or may be unlawful. This Announcement and the information contained herein is not for publication or distribution, directly or indirectly, to persons in the United States, Canada, Australia, New Zealand, Japan or the Republic of South Africa or in any jurisdiction in which such publication or distribution is unlawful. Persons into whose possession this Announcement may come are required by the Company to inform themselves about and to observe any restrictions of transfer of this Announcement. No public offer of securities of the Company is being made in the United Kingdom, the United States or elsewhere.

In particular, the Placing Shares referred to in this Announcement have not been and will not be registered under the Securities Act or any laws of, or with any securities regulatory authority of, any state or other jurisdiction of the United States, and may not be offered, sold, pledged or otherwise transferred 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 the securities laws of any state or other jurisdiction of the United States. The Placing Shares are being offered and sold outside the United States in accordance with Regulation S under the Securities Act.

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 the adequacy of this Announcement. Any representation to the contrary is a criminal offence in the United States.

The relevant clearances have not been, nor will they be, obtained from the securities commission of any province or territory of Canada; no prospectus has been lodged with or registered by the Australian Securities and Investments Commission or the Japanese Ministry of Finance; 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 Canada, Australia, New Zealand, Japan or the Republic of South Africa. Accordingly, the Placing Shares may not (unless an exemption under the relevant securities laws is applicable) be offered, sold, resold or delivered, directly or indirectly, in or into Canada, Australia, New Zealand, Japan or the Republic of South Africa or any other jurisdiction outside the United Kingdom.

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

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

Details of the Placing

Numis have entered into the Placing Agreement with the Company under which Numis has agreed, on the terms and subject to the conditions set out therein, and undertaken to use reasonable endeavours to procure, as the Company's agent for the purpose of the Placing, subscribers for the Placing Shares at the Issue Price.

The Placing Agreement contains customary undertakings and warranties given by the Company to Numis including as to the accuracy of information contained in this Announcement, to matters relating to the Company and its business and a customary indemnity given by the Company to Numis in respect of liabilities arising out of or in connection with the Placing and/or Open Offer.

The Placing and Open Offer is conditional upon, amongst other things, the Resolutions being passed by the requisite majorities at the General Meeting. A Circular explaining the background to and reasons for the Placing and Open Offer, and containing the Notice of General Meeting, will be sent to shareholders. A copy of the Circular and the Notice of General Meeting will also be available from the Company's website at: <https://www.benchmarkplc.com/>

The Placing and Open Offer is also conditional upon, amongst other things, Admission becoming effective and the Placing Agreement not being terminated in accordance with its terms.

The New Shares will, when issued, be credited as fully paid and will rank *pari passu* in all respects with the existing issued Ordinary Shares, including the right to receive all dividends and other distributions (if any) declared, made or paid on or in respect of the Ordinary Shares after the relevant date of issue of the New Shares.

The Company, subject to certain exceptions, has agreed not to allot, issue or grant any rights in respect of its Ordinary Shares in the period of 90 days from the date of Admission without the prior written consent of Numis (such consent not to be unreasonably withheld or delayed).

Application for admission to trading

Application will be made to the London Stock Exchange for Admission. Subject to, amongst other things, the Resolutions being passed by the requisite majorities at the General Meeting, it is expected that settlement of the New Shares and Admission will become effective on or around 19th February 2020 and that dealings in the New Shares will commence at that time.

Participation in, and principal terms of, the Placing

1. Numis (whether through itself or any of its affiliates) is arranging the Placing as placing agent of the Company and has agreed to use its reasonable endeavours to procure Placees at the Issue Price for the Placing Shares.
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 respective affiliates may participate in the Placing as principals.
3. Numis, which is regulated in the United Kingdom by the FCA, is acting exclusively for the Company and no one else in connection with the matters referred to in this Announcement and will not be responsible to anyone other than the Company for protections afforded to their respective customers nor for providing advice in relation to the matters described in this Announcement or any matter, transaction or arrangement referred to in it.
4. 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.
5. The Issue Price will be a fixed price of 40 pence per new Ordinary Share.

6. An offer to acquire Placing Shares, which has been communicated by a prospective Placee to Numis which has not been withdrawn or revoked prior to publication of this Announcement, shall not be capable of withdrawal or revocation immediately following the publication of this Announcement without the consent of Numis.
7. Each Placee's allocation will be confirmed to Placees orally or in writing by Numis, and a trade confirmation or contract note will be dispatched as soon as practicable thereafter. The terms of this Appendix will be deemed incorporated by reference therein. The confirmation to such Placee will constitute an irrevocable legally binding commitment upon such person (who will at that point become a Placee) in favour of Numis and the Company, under which it agrees to acquire the number of Placing Shares allocated to it at the Issue Price on the terms and conditions set out in this Appendix and in accordance with the Company's Articles of Association. 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.
8. Each Placee will have an immediate, separate, irrevocable and binding obligation, owed to Numis 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 Issue Price and the number of Placing Shares such Placee has agreed to take up. Numis will procure the allotment of the Placing Shares to each Placee following each Placee's payment to Numis in respect of such amount.
9. Irrespective of the time at which a Placee's allocation pursuant to the Placing is confirmed, settlement for all Placing Shares to be acquired pursuant to the Placing will be required to be made at the same time and on the basis explained below under "Registration and Settlement".
10. All obligations under the Placing will be subject to fulfilment or (where applicable) waiver of, amongst other things, 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".
11. By participating in the Placing, each Placee will agree that its rights and obligations in respect of the Placing will terminate only in the circumstances described below and will not be capable of rescission or termination by the Placee.
12. To the fullest extent permissible by law, none of the Company, Numis, or any of their respective affiliates shall have any liability to Placees (or to any other person whether acting on behalf of a Placee or otherwise) under these terms and conditions. In particular, none of the Company, Numis, or any of their respective affiliates shall have any responsibility or liability (including to the fullest extent permissible by law, any fiduciary duties) in respect of Numis' conduct of the Placing. Each Placee acknowledges and agrees that the Company is responsible for the allotment of the Placing Shares to the Placees and Numis shall have no liability to the Placees for the failure of the Company to fulfil those obligations.

Conditions of the Placing

Numis' obligations under the Placing Agreement are conditional on, inter alia:

- (a) the Company allotting, subject only to Admission, the New Shares in accordance with the Placing Agreement;
- (b) Admission taking place not later than 8.00 a.m. on 19th February 2020 or such other time and/or date as may be agreed between the Company and Numis, not being later than 8.30 a.m. on 4th March 2020; and
- (c) the passing of the Resolutions at the General Meeting (without any amendment save as may be approved by Numis).

If (i) any of the conditions contained in the Placing Agreement is not fulfilled or waived by Numis by the time or date where specified (or such later time or date as the Company and Numis may agree, not being later than 8.30 a.m. on 4th March 2020 (the “**Final Date**”)), or (ii) the Placing Agreement is terminated as described below, the Placing and Open Offer will lapse 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.

Numis may, at its absolute discretion and upon such terms as it thinks fit, waive, or extend the period (up to the Final Date) for, compliance by the Company with the whole or any part of any of the Company's obligations in relation to the conditions in the Placing Agreement, save that the condition relating to Admission taking place may not be waived and the period for compliance with such conditions may not be extended. Any such extension or waiver will not affect Placees' commitments as set out in this Announcement.

Neither Numis nor the Company shall have any liability to any Placee (or to any other person whether acting on behalf of a Placee or otherwise) in respect of any decision they may make as to whether or not to waive or to extend the time and/or date for the satisfaction of any condition to the Placing nor for any decision they may make as to the satisfaction of any condition or in respect of the Placing generally and by participating in the Placing each Placee agrees that any such decision is within the absolute discretion of Numis.

Right to terminate under the Placing Agreement

Numis is entitled in its absolute discretion, at any time before Admission to terminate the Placing Agreement by giving notice to the Company in certain circumstances, including, inter alia:

- (a) in the opinion of Numis (acting in good faith), the warranties given by the Company to Numis are not true and accurate or have become misleading (or would not be true and accurate or would be misleading if they were repeated at any time before Admission) by reference to the facts subsisting at the time when the notice referred to above is given; or
- (b) in the opinion of Numis (acting in good faith), the Company fails to comply with any of its obligations under the Placing Agreement; or
- (c) in the opinion of Numis, there has been a development or event (or any development or event involving a prospective change of which the Company is, or might reasonably be expected to be aware) which will or is likely to have a material adverse effect on or affecting the operations, the condition (financial, operational, legal or otherwise), prospects, management, results of operations, financial position or business of the Company or of the Company's group (taken as a whole) respectively whether or not foreseeable and whether or not arising in the ordinary course of business; or
- (d) there has been a change in national or international financial, political, economic or stock market conditions (primary or secondary); an incident of terrorism, outbreak or escalation of hostilities, war, declaration of martial law or any other calamity or crisis; a suspension or material limitation in trading of securities generally on any stock exchange; any change in currency exchange rates or exchange controls or a disruption of settlement systems or a material disruption in commercial banking, in each case as would be likely in the opinion of Numis (acting in good faith) to make it impracticable or inadvisable to proceed with the Placing and/or Open Offer.

Following Admission, the Placing Agreement is not capable of termination to the extent that it relates to the Placing of the Placing Shares.

The rights and obligations of the Placees shall terminate only in the circumstances described in these terms and conditions and in the Placing Agreement and will not be subject to termination by any Placee or any prospective Placee at any time or in any circumstances. 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 they need not make any reference to Placees and that Numis shall have no liability to Placees whatsoever in connection with any such

exercise or decision not to exercise. Placees will have no rights against Numis, the Company or any of their respective directors or employees under the Placing Agreement pursuant to the Contracts (Rights of Third Parties) Act 1999 (as amended).

No admission document or prospectus

The Placing Shares are being offered to a limited number of specifically invited persons only and will not be offered in such a way as to require an admission document or prospectus in the United Kingdom or in any other jurisdiction. No offering document, admission document or prospectus has been or will be submitted to be approved by the FCA or submitted to the London Stock Exchange in relation to the Placing and Open Offer, and Placees' commitments will be made solely on the basis of the information contained in the Announcement and the Exchange Information (as defined further below). 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 (other than the Exchange Information), representation, warranty, or statement made by or on behalf of the Company, Numis, or any other person and neither Numis, the Company nor any other person will be liable for any Placee's decision to participate in the Placing based on any other information, representation, warranty or statement which the Placees may have obtained or received and, if given or made, such information, representation, warranty or statement must not be relied upon as having been authorised by Numis, the Company, or their respective officers, directors, employees or agents. 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. Neither the Company nor Numis are making any undertaking or warranty to any Placee regarding the legality of an investment in the Placing Shares by such Placee under any legal, investment or similar laws or regulations. Each Placee should not consider any information in this Announcement to be legal, tax or business advice. Each Placee should consult its own solicitor, tax adviser and financial adviser for independent legal, tax and financial advice regarding an investment in the Placing Shares. Nothing in this paragraph shall exclude the liability of any person for fraudulent misrepresentation.

Registration and settlement

Settlement of transactions in the Placing Shares (ISIN: GB00BGHPT808) following Admission will take place within CREST provided that, subject to certain exceptions, Numis reserves the right to require settlement for, and delivery of the Placing Shares (or a portion thereof) to Placees by such other means that it deems necessary if delivery or settlement is not possible or practicable within CREST within the timetable set out in this Announcement or would not be consistent with the regulatory requirements in any Placee's jurisdiction.

Each Placee allocated Placing Shares in the Placing will be sent a trade confirmation or contract note stating the number of Placing Shares allocated to it at the Issue Price, the aggregate amount owed by such Placee to Numis (as agent for the Company) and settlement instructions. Each Placee agrees that it will do all things necessary to ensure that delivery and payment is completed in accordance with either the CREST or certificated settlement instructions that it has in place with Numis.

It is expected that settlement in respect of the Placing Shares will be on 19th February 2020 on a T+2 basis in accordance with the instructions set out in the 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 Numis's account and benefit (as agent for the Company), an amount equal to the aggregate amount owed by the Placee plus any interest due. The relevant Placee will, however, remain liable and shall indemnify Numis (as agent for the Company) on demand for any shortfall below the aggregate amount owed by it and may be required to bear any stamp duty or stamp duty reserve tax or securities transfer tax (together with any interest or penalties) which may arise upon the sale of such Placing Shares on such Placee's behalf. By communicating a bid for Placing Shares to Numis, each

Placee confers on Numis all such authorities and powers necessary to carry out any such sale and agrees to ratify and confirm all actions which Numis lawfully takes in pursuance of such sale.

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

Insofar as Placing Shares are registered in a Placee's name or that of its nominee or in the name of any person for whom a Placee is contracting as agent or that of a nominee for such person, such Placing Shares should, subject as provided below, be so registered free from any liability to UK stamp duty or stamp duty reserve tax or securities transfer tax. Placees will not be entitled to receive any fee or commission in connection with the Placing.

Representations, warranties and further terms

By participating in the Placing each Placee (and any person acting on such Placee's behalf) makes the following representations, warranties, acknowledgements, agreements and undertakings (as the case may be) to the Company and Numis, namely that, each Placee (and any person acting on such Placee's behalf):

1. represents and warrants that it has read and understood the Announcement, in its entirety and that its subscription of Placing Shares is subject to and based upon all the terms, conditions, representations, warranties, acknowledgements, agreements and undertakings and other information contained herein and undertakes not to redistribute or duplicate this Announcement;
2. acknowledges that no offering document, admission document or prospectus has been prepared in connection with the Placing and represents and warrants that it has not received and will not receive a prospectus, admission document or other offering document in connection therewith;
3. acknowledges that the Ordinary Shares are admitted to trading on AIM and the Company is therefore required to publish certain business and financial information in accordance with the AIM Rules for Companies (collectively "**Exchange Information**"), which includes a description of the nature of the Company's business and the Company's most recent balance sheet and profit and loss account and the Company's announcements and circulars published in the past 12 months and that it is able to obtain or access such information or comparable information concerning other publicly traded company without undue difficulty;
4. acknowledges that none of Numis, the Company, any of their respective affiliates or any person acting on behalf of any of them has provided it, and will not provide it, with any material regarding the Placing Shares or the Company other than this Announcement; nor has it requested any of Numis, the Company, their respective affiliates or any person acting on behalf of any of them to provide it with any such information and has read and understood the Exchange Information;
5. acknowledges that the content of this Announcement is exclusively the responsibility of the Company, and that none of Numis, its affiliates or any person acting on its or their behalf has or shall have any liability for any information, representation or statement contained in this Announcement or any information previously or concurrently 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 Exchange Information, such information being all that it deems necessary to make an investment decision in respect of the Placing Shares and that it has neither received nor relied on any other information given or representations, warranties or statements made by Numis, the Company or any of their respective directors, officers or employees or any person acting on behalf of any of them, or, if

received, it has not relied upon any such information, representations, warranties or statements (including any management presentation that may have been received by any prospective Placee or any material prepared by the Research Department of Numis (the views of such Research Departments not representing and being independent from those of the Company and the Corporate Finance Department of Numis and not being attributable to the same)), and neither Numis, nor the Company will be liable for any Placee's decision to accept an invitation to participate in the Placing based on any other information, representation, warranty or statement. Each Placee further acknowledges and agrees that it may not place the same degree of reliance on this Announcement as it may otherwise place on a prospectus or admission document. Each Placee further acknowledges and agrees that it has relied solely on its own investigation of the business, financial or other position of the Company in deciding to participate in the Placing and it will not rely on any investigation that Numis, its affiliates or any other person acting on its or their behalf has or may have conducted;

6. represents and warrants that it has neither received nor relied on any confidential price sensitive information concerning the Company in accepting this invitation to participate in the Placing;
7. acknowledges that Numis does not have any duties or responsibilities to it, or its clients, similar or comparable to the duties of "best execution" and "suitability" imposed by the Conduct of Business Sourcebook in the FCA's Handbook of Rules and Guidance and that Numis is not acting for it or its clients and that Numis will not be responsible for providing protections to it or its clients;
8. acknowledges that none of Numis, any of its affiliates or any person acting on behalf of it or them has or shall have any liability for the Exchange Information, any publicly available or filed information or any representation relating to the Company, provided that nothing in this paragraph excludes the liability of any person for fraudulent misrepresentation made by that person;
9. that, save in the event of fraud on the part of Numis (and to the extent permitted by the Rules of the FCA), neither Numis, its ultimate holding company, nor any direct or indirect subsidiary undertakings of that holding company, nor any of their respective directors and employees shall be liable to Placees for any matter arising out of Numis' role as placing agent or otherwise in connection with the Placing and that where any such liability nevertheless arises as a matter of law Placees will immediately waive any claim against any of such persons which the relevant Placee(s) may have in respect thereof;
10. represents and warrants that (i) it is not in the United States and (ii) it is not acting for the account or benefit of a person in the United States;
11. acknowledges that the Placing Shares are being offered and sold only pursuant to Regulation S under the Securities Act in a transaction not involving a public offering of securities in the United States and the Placing Shares have not been and will not be registered under the Securities Act or with any state or other jurisdiction of the United States, nor approved or disapproved by the US Securities and Exchange Commission, any state securities commission in the United States or any other United States regulatory authority, and that the offer and sale of the Placing Shares to it has been made outside the United States in an 'offshore transaction' (as such term is defined in Regulation S under the Securities Act) and agrees not to reoffer, resell, pledge or otherwise transfer the Placing Shares except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and otherwise in accordance with any applicable securities law of any state or jurisdiction of the United States;
12. unless otherwise specifically agreed in writing with Numis, represents and warrants that neither it nor the beneficial owner of such Placing Shares will be a resident of Canada, Australia, New Zealand, Japan or the Republic of South Africa;
13. acknowledges that the Placing Shares have not been and will not be registered under the securities legislation of Canada, Australia, New Zealand, Japan or the Republic of South Africa

and, subject to certain exceptions, may not be offered, sold, taken up, renounced or delivered or transferred, directly or indirectly, within those jurisdictions;

14. represents and warrants that the issue to it, or the person specified by it for registration as holder, of Placing Shares will not give rise to a liability under any of sections 67, 70, 93 or 96 of the Finance Act 1986 (depository receipts and clearance services) and that the Placing Shares are not being acquired in connection with arrangements to issue depository receipts or to transfer Placing Shares into a clearance system;
15. represents and warrants that: (i) it has complied with its obligations under the Criminal Justice Act 1993 and the Market Abuse Regulation (Regulation 596/2014) ("**MAR**"); (ii) in connection with money laundering and terrorist financing, it has complied with its obligations under the Proceeds of Crime Act 2002 (as amended), the Terrorism Act 2000 (as amended), the Terrorism Act 2006 and the Money Laundering Regulations 2017; and (iii) it is not a person: (a) with whom transactions are prohibited under the Foreign Corrupt Practices Act of 1977 or any economic sanction programmes administered by, or regulations promulgated by, the Office of Foreign Assets Control of the U.S. Department of the Treasury; (b) named on the Consolidated List of Financial Sanctions Targets maintained by HM Treasury of the United Kingdom; or (c) subject to financial sanctions imposed pursuant to a regulation of the European Union or a regulation adopted by the United Nations (together, the "**Regulations**"); and, if making payment on behalf of a third party, that satisfactory evidence has been obtained and recorded by it to verify the identity of the third party as required by the Regulations and has obtained all governmental and other consents (if any) which may be required for the purpose of, or as a consequence of, such purchase, and it will provide promptly to Numis such evidence, if any, as to the identity or location or legal status of any person which Numis may request from it in connection with the Placing (for the purpose of complying with such Regulations or ascertaining the nationality of any person or the jurisdiction(s) to which any person is subject or otherwise) in the form and manner requested by Numis on the basis that any failure by it to do so may result in the number of Placing Shares that are to be purchased by it or at its direction pursuant to the Placing being reduced to such number, or to nil, as Numis may decide in its sole discretion;
16. if a financial intermediary, as that term is used in Article 5(1) of the Prospectus Regulation, represents and warrants that the Placing Shares purchased by it in the Placing will not be acquired on a non-discretionary basis on behalf of, nor will they be acquired with a view to their offer or resale to, persons in a Member State of the EEA other than Qualified Investors, or in circumstances in which the prior consent of Numis has been given to the offer or resale;
17. represents and warrants that it has not offered or sold and will not offer or sell any Placing Shares to persons in the EEA prior to Admission except to persons whose ordinary activities involve them acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their business or otherwise in circumstances which have not resulted in and which will not result in an offer to the public in any member state of the EEA within the meaning of the Prospectus Regulation (including any relevant implementing measure in any member state);
18. represents and warrants that it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) relating to the Placing Shares in circumstances in which section 21(1) of the FSMA does not require approval of the communication by an authorised person;
19. represents and warrants that it has complied and will comply with all applicable provisions of the MAR with respect to anything done by it in relation to the Placing Shares in, from or otherwise involving, the United Kingdom;
20. if in a Member State of the EEA, unless otherwise specifically agreed with Numis in writing, represents and warrants that it is a Qualified Investor within the meaning of the Prospectus Regulation;

21. if in the United Kingdom, represents and warrants that it is a person (i) who has professional experience in matters relating to investments falling within Article 19(1) of the Order; (ii) falling within Article 49(2)(A) to (D) ("High Net Worth Companies, Unincorporated Associations, etc.") of the Order; or (iii) to whom this Announcement may otherwise be lawfully communicated;
22. represents and warrants that it and any person acting on its behalf is entitled to acquire the Placing Shares under the laws of all relevant jurisdictions and that it has all necessary capacity and has obtained all necessary consents and authorities and taken any other necessary actions to enable it to commit to this participation in the Placing and to perform its obligations in relation thereto (including, without limitation, in the case of any person on whose behalf it is acting, all necessary consents and authorities to agree to the terms set out or referred to in this Announcement) and will honour such obligations;
23. where it is acquiring Placing Shares for one or more managed accounts, represents and warrants that it is authorised in writing by each managed account: (a) to acquire the Placing Shares for each managed account; (b) to make on its behalf the representations, warranties, acknowledgements, undertakings and agreements in this Announcement of which it forms part; and (c) to receive on its behalf any investment letter relating to the Placing in the form provided to it by Numis;
24. undertakes that it (and any person acting on its behalf) will make payment to the Numis for the Placing Shares allocated to it in accordance with this Announcement on the due time and date set out herein, failing which the relevant Placing Shares may be placed with other subscribers or sold as Numis may in its sole discretion determine and without liability to such Placee and it will remain liable and will indemnify Numis on demand for any shortfall below the net proceeds of such sale and the placing proceeds of such Placing Shares and may be required to bear the liability for any stamp duty or stamp duty reserve tax or security transfer tax (together with any interest or penalties due pursuant to or referred to in these terms and conditions) which may arise upon the placing or sale of such Placee's Placing Shares on its behalf;
25. acknowledges that none of Numis, any of its affiliates, or any person acting on behalf of it or any of them, is making any recommendations to it, advising it regarding the suitability of any transactions it may enter into in connection with the Placing and that participation in the Placing is on the basis that it is not and will not be treated for these purposes as a client of Numis and that Numis has no duties or responsibilities to it for providing the protections afforded to its clients or customers or for providing advice in relation to the Placing nor in respect of any representations, warranties, undertakings or indemnities contained in the Placing Agreement nor for the exercise or performance of any of its rights and obligations thereunder including any rights to waive or vary any conditions or exercise any termination right;
26. undertakes that the person whom it specifies for registration as holder of the Placing Shares will be (i) itself or (ii) its nominee, as the case may be. Neither Numis nor the Company will be responsible for any liability to stamp duty or stamp duty reserve tax resulting from a failure to observe this requirement. Each Placee and any person acting on behalf of such Placee agrees to participate in the Placing and it agrees to indemnify the Company and Numis in respect of the same on the basis that the Placing Shares will be credited 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;
27. acknowledges that these terms and conditions and any agreements entered into by it pursuant to these terms and conditions and any non-contractual obligations arising out of or in connection with such agreement shall be governed by and construed in accordance with the laws of England and Wales and it submits (on behalf of itself and on behalf of any person on whose behalf it is acting) to the exclusive jurisdiction of the English courts as regards any claim, dispute or matter (including non-contractual matters) arising out of any such contract, except that enforcement proceedings in respect of the obligation to make payment for the Placing Shares (together with any interest chargeable thereon) may be taken by the Company or 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;

28. acknowledges that time shall be of the essence in respect of its obligations under this Appendix;
29. agrees that the Company, Numis, and their respective affiliates and others will rely upon the truth and accuracy of the foregoing representations, warranties, acknowledgements and undertakings which are given to Numis on its own behalf and on behalf of the Company and are irrevocable and are irrevocably authorised to produce this Announcement or a copy thereof to any interested party in any administrative or legal proceeding or official inquiry with respect to the matters covered hereby;
30. agrees to indemnify on an after-tax basis and hold the Company, Numis and their respective affiliates harmless from any and all costs, claims, liabilities and expenses (including legal fees and expenses) arising out of or in connection with any breach of the representations, warranties, acknowledgements, agreements and undertakings in this Appendix and further agrees that the provisions of this Appendix shall survive after completion of the Placing;
31. acknowledges that no action has been or will be taken by any of the Company, 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;
32. acknowledges that it is an institution that has knowledge and experience in financial, business and international investment matters as is required to evaluate the merits and risks of subscribing for the Placing Shares. It further acknowledges that it is experienced in investing in securities of this nature and in this sector and is aware that it may be required to bear, and it, and any accounts for which it may be acting, are able to bear, the economic risk of, and is able to sustain, a complete loss in connection with the Placing. It has relied upon its own examination and due diligence of the Company and its associates taken as a whole, and the terms of the Placing, including the merits and risks involved;
33. acknowledges that its commitment to subscribe for Placing Shares on the terms set out herein and in the trade confirmation or contract note will continue notwithstanding any amendment that may in future be made to the terms of the Placing and that Placees will have no right to be consulted or require that their consent be obtained with respect to the Company's conduct of the Placing;
34. acknowledges that Numis, or any of its affiliates acting as an investor for its own account, may take up shares in the Company and in that capacity may retain, purchase or sell for its own account such shares and may offer or sell such shares other than in connection with the Placing;
35. represents and warrants that, if it is a pension fund or investment company, its purchase of Placing Shares is in full compliance with all applicable laws and regulation;
36. to the fullest extent permitted by law, it acknowledges and agrees to the disclaimers contained in the Announcement including this Appendix; and

The representations, warranties, acknowledgments and undertakings contained in this Appendix are given to Numis and the Company and are irrevocable and shall not be capable of termination in any circumstances.

The agreement to settle a Placee's subscription (and/or the subscription of a person for whom such Placee is contracting as agent) free of stamp duty and stamp duty reserve tax depends on the settlement relating only to a subscription by it and/or such person direct from the Company for the Placing Shares in question. Such agreement assumes that the Placing Shares are not being subscribed for in connection with arrangements to issue depositary receipts or to transfer the Placing Shares into a clearance service. If there are any such arrangements, or the settlement relates to any other subsequent dealing in the Placing Shares, stamp duty or stamp duty reserve tax may be payable, for which neither the Company nor Numis will be responsible, and the Placee to whom (or on behalf of

whom, or in respect of the person for whom it is participating in the Placing as an agent or nominee) the allocation, allotment, issue or delivery of Placing Shares has given rise to such UK stamp duty or stamp duty reserve tax undertakes to pay such UK stamp duty or stamp duty reserve tax forthwith and to indemnify on an after-tax basis and to hold harmless the Company and Numis in the event that any of the Company or Numis has incurred any such liability to UK stamp duty or stamp duty reserve tax. If this is the case, each Placee should seek its own advice and notify Numis accordingly.

In addition, Placees should note that they will be liable for any stamp duty and all other stamp, issue, securities, transfer, registration, documentary or other duties or taxes (including any interest, fines or penalties relating thereto) payable outside the UK by them or any other person on the subscription by them of any Placing Shares or the agreement by them to subscribe for any Placing Shares.

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

Each Placee and any person acting on behalf of the Placee acknowledges and agrees that Numis 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.

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 the FSMA. The Placee acknowledges that the money will not be subject to the protections conferred by the client money rules; as a consequence, this money will not be segregated from 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.

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

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

APPENDIX II – DEFINITIONS

In this Appendix to the Announcement and, as the context shall admit, in the Announcement:

'Admission' means the admission of all the New Shares to trading on AIM becoming effective in accordance with the AIM Rules for Companies;

'AIM' means the market of that name operated by the London Stock Exchange;

'AIM Rules for Companies' means the provisions of the London Stock Exchange's AIM Rules for Companies as amended from time to time governing, inter alia, admission to AIM and the continuing obligations of AIM companies;

'Announcement' means this announcement (including the Appendix to this announcement) relating to the Fundraise;

'Applicant' means a Qualifying Shareholder or a person entitled by virtue of a bona fide market claim who lodges an Application Form under the Open Offer;

'Application Form' means the application form accompanying the Circular on which Qualifying non-CREST Shareholders may apply for Open Offer Shares in respect of the Open Offer;

'Basic Entitlement' means the pro rata entitlement for Qualifying Shareholders to subscribe for Open Offer Shares, pursuant to the Open Offer as described in Part 3 of the Circular;

'Circular' means the circular containing details of the Placing and Open Offer, and which sets out the terms and conditions of the Open Offer and incorporating a notice convening the General Meeting, to be posted to Shareholders;

'Company' means Benchmark Holdings plc;

'CREST' means the relevant system (as defined in the CREST Regulations) in respect of which Euroclear UK & Ireland Limited is the Operator (as defined in the CREST Regulations);

'CREST Regulations' means the Uncertificated Securities Regulations 2001 (SI 2001/3755) as amended from time to time;

'Directors' means the directors of the Company as at the date of this Announcement;

'Excess Application Facility' means the arrangement pursuant to which Qualifying Shareholders may apply for additional Open Offer Shares in excess of the Basic Entitlement in accordance with the terms and conditions of the Open Offer;

'Excess Entitlement' means, in respect of a Qualifying Shareholder, the entitlement (in addition to his or her Open Offer Entitlement) to apply for Open Offer Shares, which is conditional on him or her taking up his or her Open Offer Entitlement in full;

'Excluded Overseas Shareholders' means Shareholders with registered addresses in a Restricted Jurisdiction;

'Existing Ordinary Shares' means the 558,986,062 Ordinary Shares in issue at the date of this Announcement;

'FCA' means the Financial Conduct Authority of the United Kingdom;

'Form of Proxy' means a form of proxy for use in connection with the General Meeting, in hard copy or electronic form;

'FSMA' means the Financial Services and Markets Act 2000 (as amended);

'Fundraise' means the Placing and Open Offer;

'General Meeting' means the general meeting of the Company to be convened for 2.00pm on 17 February 2020 (or any adjournment of that meeting);

'Group' means the Company and its subsidiary undertakings;

'Issue Price' means 40 pence per New Share;

'London Stock Exchange' means London Stock Exchange plc;

'New Shares' means, together, the Placing Shares and the Open Offer Shares;

'Numis' means Numis Securities Limited, registered in England and Wales with company number 2285918, whose registered office is at The London Stock Exchange Building, 10 Paternoster Square, London EC4M 7LT;

'Open Offer' means the invitation to Qualifying Shareholders to apply to subscribe for Open Offer Shares at the Issue Price on the terms and subject to the conditions set out in the Circular;

'Open Offer Entitlement' means the entitlement of a Qualifying Shareholder, pursuant to the Open Offer, to apply to subscribe for Open Offer Shares pursuant to, and subject to the terms of, the Open Offer;

'Open Offer Shares' means the Ordinary Shares to be issued to certain Shareholders who have agreed to subscribe for such Ordinary Shares pursuant to the Open Offer;

'Ordinary Shares' means the ordinary shares of 0.1 pence each in the capital of the Company;

'Placee' means any person (including individuals, funds or otherwise) by whom or on whose behalf a commitment to acquire Placing Shares has been given;

'Placing' means the firm placing of the Placing Shares by Numis, on behalf of the Company, with Placees;

'Placing Agreement' means the placing agreement dated 30th January 2020 between the Company and Numis in respect of the Placing;

'Placing Shares' means the 91,000,000 new Ordinary Shares to be issued to certain investors who have agreed to subscribe for such Ordinary Shares under the Placing;

'Prospectus Regulation' means Regulation (EU) 2017/1129;

'Qualifying non-CREST Shareholders' means holders of Ordinary Shares in uncertificated form on the register of members of the Company on the Record Date (other than Excluded Overseas Shareholders);

'Qualifying Shareholders' means Qualifying CREST Shareholders and Qualifying non-CREST Shareholders (other than Excluded Overseas Shareholders);

'Receiving Agent' means Equiniti Limited of Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA;

'Record Date' means close of business on 28 January 2020;

'Regulation S' means Regulation S promulgated under the Securities Act;

'Resolutions' means the resolutions set out in the notice of General Meeting contained in the Circular;

'Restricted Jurisdiction' means the United States, Canada, Australia, Japan, New Zealand, the Republic of South Africa, the Republic of Ireland and any other jurisdiction where the extension or availability of the Open Offer (and any other transaction contemplated thereby) would constitute a violation of the relevant laws and/or regulations of that jurisdiction, or where local laws and/or regulations may result in a significant risk of civil, regulatory or criminal exposure, or would result in a requirement to comply with any governmental or other consent or any registration, filing or other formality which the Company regards as unduly onerous;

'Securities Act' means the US Securities Act of 1933, as amended;

'Shareholders' means holders of Ordinary Shares;

'United Kingdom' or **'UK'** means the United Kingdom of Great Britain and Northern Ireland;

'United States' or **'US'** means the United States of America, its territories and possessions, any state of the United States, and the District of Columbia; and

'U.S. Person' means a U.S. person as defined in Regulation S.