

7 July 2017

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Future plc

Acquisition of Centaur Media plc's Home Interest division for an enterprise value of £32m and Placing to raise £22m

Future (LSE: FUTR, "Future" or the "Company"), the global platform for specialist media, today announces the proposed acquisition of the Home Interest division of Centaur Media plc ("Home Interest"), a portfolio of market leading and differentiated brands in the home building segment ("the Acquisition"), for cash, at an enterprise value of £32.0m.

The Company also announces its intention to conduct a non-pre-emptive cash placing to raise gross proceeds of £22m (the "Placing") to part-fund the Acquisition through the issue of 8,800,000 new ordinary shares (the "Placing Shares") at a price of 250 pence per share (the "Placing Price").

The sale of the Home Interest division by Centaur Media plc is conditional upon the approval of its shareholders. The Acquisition and Placing are interconditional.

Acquisition highlights & rationale

- Further diversifies Future's revenue streams, adding significant scale in events - a business with good revenue visibility and attractive working capital dynamics
- Adds multi-media specialist content activities with market leadership, in line with Future's strategy
- Brings three more key brands to Future's portfolio: Homebuilding & Renovating, Period Living and Real Homes:
 - Seven exhibitions, print and digital assets
- Builds on Future's platform business by adding a new division without incurring significant overheads
- New, significant growth opportunities as part of Future's platform business, particularly within eCommerce
- Addition of further market leading content that meets the needs of audiences and loyal communities - a central component of Future's operating model
- Acquisition and Placing expected to be materially earnings enhancing for Future shareholders in the first full year of ownership, and return on investment expected to exceed Future's weighted average cost of capital

The Placing

- Accelerated bookbuild to raise gross proceeds of £22m
- Numis and N+1 Singer have been appointed as joint bookrunners (the "Bookrunners") in respect of the Placing, which is fully underwritten
- Placing will be used principally to part-fund the Acquisition, with the balance of the Acquisition consideration (plus associated transaction costs) to be funded from a new £12.0m banking facility with HSBC
- Certain Directors of the Company have indicated their intention to subscribe for Placing Shares. Further details of the Placing and any participation by such Directors will be set out in the announcement to be made on the closing of the Placing which is expected to be made later today

Future current trading

Trading during H2 has continued to perform well, as communicated in the interim results announcement on 19 May 2017, and trading for the full year is expected to be in-line with the Board's expectations.

Zillah Byng-Thorne, CEO of Future, commented:

"Centaur's Home Interest division will significantly add to our scale and momentum, while further diversifying our revenue streams, as we continue to build a global platform business for specialist media with data at its heart."

"The Home Interest division brings a strong management team and market leading access to an attractive new vertical with clear growth potential. Home Interest's brands, market position, industry leading events and quality content are a strong fit and will further reinforce our position as a trusted destination for consumers and for our customers."

"We have a track record in profitably integrating acquisitions and we expect the acquisition of Centaur's Home Interest division to be"

materially earnings enhancing in the first full year of ownership."

The issue of the Placing Shares requires the publication of a Prospectus by Future, which is expected to occur later today.

Analyst call

Future will be hosting a conference call for analysts and institutional investors at 8.00 a.m. today. Please contact Chris Birt at Instinctif Partners on 020 7866 7921 or email chris.birt@instinctif.com

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About Future:

The Media division focuses on being at the forefront of digital innovation with three complementary revenue streams: e-commerce, events and digital advertising. It operates in a number of sectors including the high growth technology and games markets and has a number of leading brands including Techradar, PC Gamer, GamesRadar+, The Photography Show, Generate and Golden Joysticks.

The Magazine division is specialist and brand-led, with over 100 publications. The Magazine portfolio spans Technology, Games, Music, Film, Photography, Creative & Design, Field Sports and Science & Knowledge. Its market-leading titles include T3, Total Film, How It Works, Edge and All About History. The division also publishes over 440 bookazines per year with a total global circulation of 1.2 million.

This announcement contains inside information which is disclosed in accordance with the Market Abuse Regulation which came into effect on 3 July 2016.

Each of Numis Securities Limited and Nplus1 Singer Advisory LLP, both of which are regulated in the UK by the Financial Conduct Authority, is acting for the Company and no one else in connection with the Placing, and will not be responsible to any person other than the Company for providing the regulatory and legal protections afforded to their respective clients nor for providing advice in relation to the contents of this announcement or any matter, transaction or arrangement referred to in it.

This Announcement includes statements, estimates, opinions and projections with respect to anticipated future performance of the Company ("forward-looking statements") which reflect various assumptions concerning anticipated results taken from the Company's current business plan or from public sources which may or may not prove to be correct. These forward looking statements can be identified by the use of forward looking terminology, including the terms "anticipates", "target", "believes", "estimates", "expects", "intends", "may", "plans", "projects", "should" or "will", or, in each case, their negative or other variations or comparable terminology or by discussions of strategy, plans, objectives, goals, future events or intentions. Such forward-looking statements reflect current expectations based on the current business plan and various other assumptions and involve significant risks and uncertainties and should not be read as guarantees of future performance or results and will not necessarily be accurate indications of whether or not such results will be achieved. As a result, prospective investors should not rely on such forward-looking statements due to the inherent uncertainty therein. No representation or warranty is given as to the completeness or accuracy of the forward-looking statements contained in this announcement. 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, the Company undertakes no obligation to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise. 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.

Further details on the proposed Acquisition and Placing

Information on Home Interest

Home Interest consists of three key brands: Homebuilding & Renovating, Period Living and Real Homes, and comprises seven exhibitions, print and digital assets. In the year to 31 December 2016 it generated revenue of £12.8m and pro-forma EBITDA of £3.9m (after adjusting for estimated costs to replace services currently provided by its parent company).

- Homebuilding & Renovating is the market leader in the self-build and renovation sector with unrivalled national and regional exhibitions, and the UK's best-selling self-build magazine and digital workflow tools. Homebuilding & Renovating revenue accounted for approximately 76% of total 2016 revenue.
- Period Living is a period homes magazine and website focused on the specialist period living sector. The magazine and website revenue accounted for approximately 12% of total 2016 revenue.

- Real Homes is a magazine and website aimed at people with active home improvement and extension projects. The magazine and website revenue accounts for approximately 12% of total 2016 revenue.

The largest proportion of Home Interest's revenue comes from exhibitions, which accounted for approximately 50% of total 2016 revenue. Print revenue accounted for approximately 36% of total 2016 revenue and digital revenue accounted for approximately 13% of total 2016 revenue. Home Interest's magazines have a circulation of over 870,000.

The exhibitions attracted approximately 94,000 visitors and 1,734 exhibitors in 2016, representing growth of 6% since 2015, and provided Home Interest with multiple opportunities throughout the year to successfully target their audience. The business is a trusted resource to homebuilding and renovating communities, providing reliable guidance, information and tools.

The exhibition locations and venues have been carefully selected to target regions where the self-build market and communities are strong. The diversity of the locations provides clients with a unique opportunity to access potential customers across key markets. Home Interest has established strong relationships with both its national and regional venues, creating significant barriers to entry against existing competitors and potential new entrants.

Home Interest's leading market position is underpinned by its ability to deliver valuable and relevant sector content and insights. This content is produced by highly experienced and knowledgeable editorial and management teams, as well as through other cost-effective avenues (e.g. Homebuilding & Renovating Awards programme, relationships with architects wishing to showcase work and freelance consultants). Home Interest is a contributor to the National Custom & Self Build Association (Homebuilding & Renovating Awards programme, relationships with architects wishing to showcase work and freelance consultants).

The summarised audited financial history of Home Interest is set out below:

	Year ended 31 December 2016	Year ended 31 December 2015	18 months ended 31 December 2014
	£m	£m	£m
Revenue	12.8	11.6	15.8
Gross profit	6.2	5.4	5.4
EBITDA	3.3	2.9	2.3
Operating profit	3.1	2.6	1.9
Cash generated from operations	4.5	1.8	3.0

The financial history shown above includes overheads recharged to Home Interest by its current parent for the provision of services at group level, including finance, HR and IT. In 2016, these recharges totalled £1.6m. Management of Future estimate that the equivalent cost to Future of providing these services will be approximately £1.0m, giving a 'pro-forma' FY16 EBITDA of £3.9m.

Markets

Home Interest operates in the highly lucrative industry vertical of home owner construction, which is made up of two parts, the owner commissioned housing market and the renovation, maintenance and improvement market. Combined these markets were worth around £23bn in 2016 (based on construction output and employment data from the Office for National Statistics).

Growth in these sectors is underpinned by growing public focus on self-build and customer housing, and new government initiatives. Home Interest targets affluent audiences and communities with access to significant individual budgets of over £100,000 to invest in projects.

The owner commissioned housing market covers all new home builds including self-build, custom build or first time conversion of properties. The market size is estimated to be £4.1bn in 2016 (based on data from HMRC (VAT Refunds) and NaCSBA) and is expected to grow significantly following commitments by the British Government to increase housing and support local and private development projects. The number of custom and self-build home completion units totalled over 12,500 in 2016 and is forecast to reach 19,800 units by 2021, which is a CAGR of 8% since 2013.

The substantial renovation, maintenance and improvement market includes all work undertaken to renovate, repair, maintain and improve residential and development properties. The market is worth an estimated £19bn in 2016 (based on data from the Department for Communities and Local Government) and is a highly resilient market which continues to perform strongly throughout fluctuating market cycles. The number of planning applications for minor residential properties decided by district authorities in England was 58,800 in 2016/2017 (April 2016 to March 2017), which is a CAGR of 8% since 2013/2014 (April 2013 to March 2014), demonstrating the growth in the market.

As such, the Board of Future believes that Home Interest will add a highly attractive new vertical for Future.

Integration plan

Future has a proven track record in quickly and profitably integrating acquisitions. The Home Interest assets will be merged into Future's Magazine and Media divisions in a staged process, allowing efficiencies and economies of scale to be realised as quickly as possible, and will be serviced by the Group's centralised finance, technology and corporate functions. This will allow the Future and Home Interest management teams to deliver on the identified growth opportunities. It is anticipated that Home Interest will be fully integrated within 12 months of Completion.

Home Interest is being acquired with no back office functions and management expect to be able to integrate it without significantly increasing back office costs. Initially key areas of focus for the integration will be on transferring the transitional services arrangements with Centaur Media plc to the Future back office and central functions.

The Home Interest existing senior management team will continue to lead the division, with the commercial and content teams remaining in Bromsgrove.

The integration will be largely limited to events and central functions, with limited disruption to Future's wider Media business.

The Acquisition

The Company has entered into the Acquisition Agreement, pursuant to which it has agreed to acquire Home Interest by way of an acquisition of the two wholly-owned subsidiaries of Centaur Media plc, Ascent Publishing Limited and Centaur Consumer Exhibitions Limited, which own

the business. The Acquisition Agreement is conditional on (amongst other things) approval of the sale of Home Interest by Centaur Media plc shareholders at a general meeting expected to be held on 25 July 2017 and completion of the Placing (as detailed below), including Admission. Subject to this, the Acquisition is expected to complete on 1 August 2017.

Home Interest will be acquired for an enterprise value of £32m less £1.76m (representing the net amount of cash-backed deferred income and associated costs and other identified debt like items), resulting in a net cash consideration of £30.24m, subject to customary post-completion adjustments.

The Placing

The Placing will open with immediate effect following this Announcement and is fully underwritten. The number of Placing Shares to be placed and the Placing Price have been determined by the Company and the Bookrunners and are fixed. The timing of the closing of the Placing and allocations are at the discretion of the Bookrunners.

Under the terms of the Placing, Future intends to place 8,800,000 new ordinary shares of 15 pence each in the capital of the Company, representing approximately 24.1 per cent of the existing issued ordinary share capital of the Company, for cash. Members of the public are not entitled to participate in the Placing. A further announcement confirming the closing of the Placing will be made in due course.

The Placing Shares will, when issued, be credited as fully paid and will rank *pari passu* with the existing ordinary shares of 15 pence each in the capital of the Company including the right to receive all future dividends and distributions declared, made or paid by reference to a record date falling after their issue.

In the period prior to Completion, the Company will publish a prospectus relating to the Company as the number of Placing Shares will exceed 10 per cent. of the number of Existing Ordinary Shares. The Prospectus will be prepared in accordance with the Prospectus Rules. It is expected that the Prospectus will be published on 7 July 2017. The Company will apply for admission of the Placing Shares to listing on the standard listing segment of the Official List of the Financial Conduct Authority (the "FCA") and to trading on the main market for listed securities of London Stock Exchange plc (together, "Admission"). It is expected that settlement of subscriptions in respect of the Placing Shares and Admission will take place and that trading in the Placing Shares will commence at 8.00 a.m. on 1 August 2017, which follows the Centaur Media plc general meeting on 25 July 2017.

The Placing is conditional upon, inter alia, Admission becoming effective and the Acquisition Agreement having become unconditional (save as to Admission). The Placing is also conditional upon the placing agreement between the Company, Numis and N+1 Singer (the "Placing Agreement") becoming unconditional and not being terminated. Further details of the Placing Agreement can be found in the terms and conditions of the Placing contained in the Appendix to this Announcement (which forms part of the Announcement).

By choosing to participate in the Placing and by making a verbal offer to acquire Placing Shares, investors will be deemed to have read and understood this Announcement (including the Appendix) in its entirety and to be making such offer on the terms and subject to the conditions in the Announcement, and to be providing the representations, warranties and acknowledgements contained in the Appendix.

Your attention is drawn to the detailed terms and conditions of the Placing set out in the Appendix to this Announcement.

APPENDIX: TERMS AND CONDITIONS OF THE PLACING

IMPORTANT INFORMATION FOR PLACEDS ONLY REGARDING THE PLACING.

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

IMPORTANT INFORMATION ON THE PLACING FOR INVITED PLACEDS ONLY.

MEMBERS OF THE PUBLIC ARE NOT ELIGIBLE TO TAKE PART IN THE PLACING. THIS ANNOUNCEMENT (INCLUDING THE APPENDIX) 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(1)(E) OF THE EU PROSPECTUS DIRECTIVE (WHICH MEANS DIRECTIVE 2003/71/EC AND INCLUDES ANY RELEVANT IMPLEMENTING DIRECTIVE MEASURE IN ANY MEMBER STATE) (THE "PROSPECTUS DIRECTIVE"); (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 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, INCLUDING THIS APPENDIX, 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, INCLUDING THIS APPENDIX, 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 US SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND MAY NOT BE OFFERED OR SOLD 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 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 LEGAL, TAX, BUSINESS AND RELATED ASPECTS OF AN INVESTMENT IN PLACING SHARES. THE PRICE OF 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 SHARES.

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, including this Appendix, 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 3(2) of the Prospectus Directive, (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") which has implemented the Prospectus Directive other than Qualified Investors or in circumstances in which the prior consent of the Joint Bookrunners has been given to the offer or resale; or (ii) where Placing Shares have been acquired by it on behalf of persons in any Member State of the EEA other than Qualified Investors, the offer of those Placing Shares to it is not treated under the Prospectus Directive as having been made to such persons; and/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-US 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 the Joint Bookrunners are relying on 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 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 Vendor Placing Shares has been given.

Details of the Placing

The Joint Bookrunners have entered into the Placing Agreement with the Company under which the Joint Bookrunners have severally agreed, on the terms and subject to the conditions set out therein, and undertaken to use their respective reasonable endeavours, as agents for the Company, to place the Placing Shares with Placees at the Placing Price pursuant to the Placing.

The Placing Agreement contains customary undertakings and warranties given by the Company to each of the Joint Bookrunners respectively and 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 each of the Joint Bookrunners respectively in respect of liabilities arising out of or in connection with the Placing.

The Placing is also conditional upon, amongst other things, Admission becoming effective and the Placing Agreement not being terminated in

accordance with its terms and the Acquisition Agreement having become unconditional (save for any condition relating to Admission).

The Placing 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 Placing Shares.

Application for admission to trading

The Company will apply for admission of the Placing Shares to listing on the standard listing segment of the Official List of the Financial Conduct Authority (the "**FCA**") and to trading on the main market for listed securities of London Stock Exchange. It is expected that Admission will become effective on or around 8.00 a.m. on 1 August 2017 and that dealings in the Placing Shares will commence at that time.

Bookbuild

The Joint Bookrunners will today commence an accelerated bookbuilding process (the "**Bookbuild**") to determine demand for participation in the Placing by potential Placees at the Placing Price to raise £22 million. The Joint Bookrunners and the Company shall be entitled to effect the Placing by such alternative method to the Bookbuild as they may, in their sole discretion determine.

This Appendix gives details of the terms and conditions of, and the mechanics of participation in, the Placing.

The Bookbuild is expected to close at or before 5.00 p.m. on 7 July 2017. Following completion of the Bookbuild, the Company and Joint Bookrunners will release an announcement through the Regulatory News Service confirming the number of Placing Shares to be issued under the Placing.

Each of the Joint Bookrunners shall be entitled, but shall be under no obligation, to nominate itself or any Affiliate as a Placee to participate in the Placing.

Participation in, and principal terms of, the Placing

1. Numis (whether through itself or any of its affiliates) and N+1 Singer (whether through itself or any of its affiliates) are arranging the Placing as agents, Joint Bookrunners and joint bookrunners of the Company for the purpose of using their respective reasonable endeavours to procure Placees at the Placing 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 the Joint Bookrunners.
3. 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.
4. To bid in the Bookbuild, Placees should communicate their bid by telephone to their usual sales contact at the relevant Broker. Each bid should state the number of Placing Shares which the prospective Placee wishes to subscribe for at the Placing Price. Bids may be scaled down by either Joint Broker on the basis referred to in paragraph 7 below. A person who submits a bid in the Bookbuild will not be able, without the consent of the Joint Bookrunners, to vary or revoke the bid before the completion of the Bookbuild. Such a person will not be able, after the completion of the Bookbuild, to vary or revoke a submitted bid in any circumstances.
5. Each Placee's allocation will be confirmed to Placees orally by the relevant Broker whom they contact following the close of the Bookbuild, and evidenced by a contract note or form of confirmation which will be dispatched as soon as practicable thereafter. The terms of this Appendix will be deemed incorporated by reference therein. Such oral 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 the Joint Bookrunners and the Company, under which it agrees to acquire the number of Placing Shares allocated to it at the Placing Price on the terms and conditions set out in this Appendix and in accordance with the Company's articles of association. Except as required by law or regulation, no press release or other announcement will be made by the Joint Bookrunners or the Company using the name of any Placee (or its agent), in its capacity as Placee (or agent), other than with such Placee's prior written consent.
6. The Company will make a further announcement following the close of the Bookbuild confirming the number of Placing Shares to be issued and the Placing Price.
7. Subject to paragraph 5 above, the Company (acting through the Joint Bookrunners) may choose to accept bids, either in whole or in part, on the basis of allocations determined at the Company's discretion (having consulted the Joint Bookrunners) and may scale down any bids for this purpose on such basis as they may determine. The Company may also, notwithstanding paragraph 5 above, and having consulted the Joint Bookrunners: (a) allocate Placing Shares after the time of any initial allocation to any person submitting a bid after that time; and (b) allocate Placing Shares after the Bookbuild has closed to any person submitting a bid after that time.
8. Each Placee will have an immediate, separate, irrevocable and binding obligation, owed to the Joint Bookrunners, to pay in cleared funds immediately on the settlement date, (or as separately agreed with the Joint Bookrunners in the case of certificated settlement) in accordance with the registration and settlement requirements set out below, an amount equal to the product of the Placing Price and the number of Placing Shares such Placee has agreed to take up and the Company has agreed to allot.
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 times 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, N+1 Singer 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, N+1 Singer or any of their respective affiliates shall have any liability (including to the fullest extent permissible by law, any fiduciary duties) in respect of Numis' or N+1 Singer's conduct of the Placing or in respect of Numis' or N+1 Singer's conduct of the Bookbuild or of any alternative method that it may adopt for carrying out the Placing, as the Joint Bookrunners and the Company may agree. Each Placee acknowledges and agrees that the Company is responsible for the allotment of the Placing Shares to the Placees and neither Numis nor N+1 Singer shall have any liability to the Placees for the failure of the Company to fulfil those obligations.

Conditions of the Placing

Numis' and N+1 Singer's obligations under the Placing Agreement are conditional on, inter alia, the Placing Shares having been allotted subject only to Admission in accordance with the Placing Agreement having taken place by no later than 8.00 a.m. on 1 August 2017.

If (i) any of the conditions contained in the Placing Agreement are not fulfilled or waived by Numis and N+1 Singer by the time or date where specified (or such later time or date as the Company, Numis and N+1 Singer may agree, not being later than 8.30 a.m. on 25 August 2017 (the "**Final Date**")), or (ii) the Placing Agreement is terminated as described below, the Placing 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.

Any condition contained in the Placing Agreement (other than Admission) may be waived, in whole or in part, and the time for satisfaction of any condition contained in the Placing Agreement (including for the avoidance of doubt Admission) may be extended by the Joint Bookrunners (acting in their absolute discretion, in good faith and without any obligation to make any such waiver or extension) by express written notice to the Company provided that the time for satisfaction of the condition relating to Admission shall not be extended beyond 8.30 a.m. on the Final Date. Any such extension or waiver will not affect Placees' commitments as set out in this Announcement.

Neither Numis, N+1 Singer 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 and N+1 Singer.

Right to terminate under the Placing Agreement

Numis and N+1 Singer are entitled at their absolute discretion, at any time before Admission and after such consultation with the Company as the circumstances allow, to terminate the Placing Agreement by giving notice to the Company in certain circumstances, including, inter alia:

- (a) in the opinion of each Joint Broker (each acting in good faith), the warranties given by the Company to Numis and N+1 Singer respectively are untrue or inaccurate in any material respect or have become misleading when made or any Specified Event having occurred; or
- (b) a material breach by the Company of any of its obligations under the Placing Agreement (to the extent such obligations fall to be performed prior to Admission); or
- (c) in the opinion of either of the Joint Bookrunners (acting in good faith), 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 legal or otherwise), prospects, management, results of operations, financial position, business or general affairs of the Company or the Group respectively whether or not foreseeable and whether or not arising in the ordinary course of business, which in each case is material in the context of the Proposals; 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 either of the Joint Bookrunners (acting in good faith) to materially prejudice the success of the Proposals.

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 the Placee or any prospective Placee at any time or in any circumstances. By participating in the Placing, Placees agree that the exercise by Numis and N+1 Singer of any right of termination or other discretion under the Placing Agreement shall be within the absolute discretion of Numis and N+1 Singer, and that it need not make any reference to Placees and that it 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, N+1 Singer, 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).

Registration and settlement

Settlement of transactions in the Placing Shares (ISIN: GB0007239980) following Admission will take place within CREST provided that, subject to certain exceptions, Numis and N+1 Singer reserve the right to require settlement for, and delivery of, Depositary Interests representing 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.

Following the close of the Bookbuild, each Placee allocated Placing Shares in the Placing will be sent a contract note or form of confirmation stating the number of Placing Shares allocated to it at the Placing Price, the aggregate amount owed by such Placee to the relevant Broker (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 the relevant Broker. Settlement in relation to Placees procured by (and whose allocation is confirmed by) Numis will be through Numis against CREST participant account: 600. Settlement in relation to Placees procured by (and whose allocation is confirmed by) N+1 Singer will be through N+1 Singer against CREST participant account: ATMAY. Placing allocations are expected to be booked with a trade date of 7 July 2017 and settlement date of 1 August 2017 on a T+2 basis in accordance with the instructions set out in the contract note or form of confirmation.

The Company will instruct its registrar to deliver the Placing Shares to the CREST accounts operated by Numis or N+1 Singer respectively as agents for the Company and each Broker will enter its delivery (DEL) instruction into the CREST system. The input to CREST by a Placee of a matching or acceptance instruction will then allow delivery of the relevant Placing Shares to that Placee against payment.

If a Placee wishes to receive its Placing Shares in certificated form, it should contact the relevant Broker as soon as possible after receipt of its contract note or form of confirmation.

Placees who wish to receive their Placing Shares in certificated form are expected to receive their certificates for their Placing Shares by no later than 15 August 2017.

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.

Each Placee is deemed to agree that, if it does not comply with these obligations, the relevant Broker may sell any or all of the Placing Shares allocated to that Placee on such Placee's behalf and retain from the proceeds, for the relevant Broker'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 the relevant Broker (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 the Joint Bookrunners, each Placee confers on the Joint Bookrunners all such authorities and powers necessary to carry out any such sale and agrees to ratify and confirm all actions which the Joint Bookrunners lawfully take in pursuance of such sale.

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

Insofar as Placing Shares are registered in a Placee's name or that of its nominee or in the name of any person for whom a Placee is contracting as agent or that of a nominee for such person, such Placing Shares should, subject as provided below, be so registered free from any liability to UK stamp duty or stamp duty reserve tax 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 the Joint Bookrunners, 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, including this Appendix, 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 the Ordinary Shares are admitted to trading on the standard listing segment of the Official List of the FCA and to trading on the main market for listed securities of London Stock Exchange plc;
3. acknowledges that the content of this Announcement is exclusively the responsibility of the Company, and that none of the Joint Bookrunners, their respective 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 it has neither received nor relied on any other information given or representations, warranties or statements made by any of the Joint Bookrunners, 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 respective Research Departments of Numis or N+1 Singer (the views of such Research Departments not representing and being independent from those of the Company and the respective Corporate Finance Departments of Numis or N+1 Singer and not being attributable to the same)), and neither Numis, N+1 Singer 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 or N+1 Singer or their affiliates or any other person acting on its or their behalf has or may have conducted;
4. 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;
5. acknowledges that the Joint Bookrunners do not have any duties or responsibilities to their 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 the Joint Bookrunners are not acting for them and that the Joint Bookrunners will not be responsible for providing protections to their clients;
6. neither Numis or N+1 Singer, the ultimate holding company of Numis or N+1 Singer nor any direct or indirect subsidiary undertakings of such holding company, nor any of their respective directors and employees shall be liable to Placees for any matter arising out of Numis' and N+1 Singer's role as placing agents or otherwise in connection with the Placing and that where any such liability nevertheless arises as a matter of law each Placee will immediately waive any claim against any of such persons which you may have in respect thereof;
7. 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;
8. 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 of 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 laws of any state or jurisdiction of the United States;

9. unless otherwise specifically agreed in writing with the Joint Bookrunners, 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;
10. 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;
11. 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;
12. represents and warrants that: (i) it has complied with its obligations under the Criminal Justice Act 1993 and Part VIII of FSMA; (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 2007; 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 the Joint Bookrunners such evidence, if any, as to the identity or location or legal status of any person which the Joint Bookrunners 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 the Joint Bookrunners 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 the Joint Bookrunners may decide in their sole discretion;
13. if a financial intermediary, as that term is used in Article 3(2) of the Prospectus Directive, 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 European Economic Area which has implemented the Prospectus Directive other than Qualified Investors, or in circumstances in which the prior consent of the Joint Bookrunners has been given to the offer or resale;
14. represents and warrants that it has not offered or sold and will not offer or sell any Placing Shares to persons in the European Economic Area prior to Admission except to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their business or otherwise in circumstances which have not resulted in and which will not result in an offer to the public in any member state of the European Economic Area within the meaning of the Prospectus Directive (including any relevant implementing measure in any member state);
15. 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;
16. represents and warrants that it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Placing Shares in, from or otherwise involving, the United Kingdom;
17. if in a Member State of the European Economic Area, unless otherwise specifically agreed with the Joint Bookrunners in writing, represents and warrants that it is a Qualified Investor within the meaning of the Prospectus Directive;
18. 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;
19. 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 Appendix) and will honour such obligations;
20. 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 Appendix and the 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 the Joint Bookrunners;
21. undertakes that it (and any person acting on its behalf) will make payment to the relevant Broker 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 the relevant Broker may in its sole discretion determine and without liability to such Placee and it will remain liable and will indemnify the relevant Broker 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;

22. acknowledges that none of Numis, N+1 Singer any of their affiliates, or any person acting on behalf of any of them, is making any recommendations to it, advising it regarding the suitability of any transactions it may enter into in connection with the Placing and that participation in the Placing is on the basis that it is not and will not be treated for these purposes as a client of either Numis or N+1 Singer and that Numis and N+1 Singer do not have any duties or responsibilities to it for providing the protections afforded to their 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 their rights and obligations thereunder including any rights to waive or vary any conditions or exercise any termination right;
23. 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, and acknowledges and agrees that neither Numis, N+1 Singer 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, Numis and N+1 Singer in respect of the same on the basis that the Depository Interests representing Placing Shares will be credited to the CREST stock account of the relevant Broker who will hold them as nominee on behalf of such Placee until settlement in accordance with its standing settlement instructions;
24. 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;
25. acknowledges that time shall be of the essence as regards to obligations pursuant to this Appendix;
26. agrees that the Company, Numis, N+1 Singer 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, to N+1 Singer 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;
27. agrees to indemnify on an after-tax basis and hold the Company, Numis, N+1 Singer 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;
28. acknowledges that no action has been or will be taken by any of the Company, Numis, N+1 Singer or any person acting on behalf of the Company, Numis or N+1 Singer 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;
29. 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 and that 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;
30. acknowledges that its commitment to subscribe for Placing Shares on the terms set out herein and in the 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;
31. acknowledges that Numis, N+1 Singer or any of their affiliates acting as an investor for their 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;
32. 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; and
33. to the fullest extent permitted by law, it acknowledges and agrees to the disclaimers contained in the Announcement including this Appendix.

The representations, warranties, acknowledgments and undertakings contained in this Appendix are given to Numis, N+1 Singer 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 depository 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, Numis nor N+1 Singer 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, Numis and N+1 Singer in the event that any of the Company, Numis or N+1 Singer 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 and

N+1 Singer 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 and N+1 Singer do not owe any fiduciary or other duties to any Placee in respect of any representations, warranties, undertakings or indemnities in the Placing Agreement.

Each Placee and any person acting on behalf of the Placee acknowledges and agrees that Numis and N+1 Singer (or any of their respective 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 the Brokers, any money held in an account with the relevant Broker 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 the relevant Brokers' money in accordance with the client money rules and will be used by the relevant Broker in the course of its own business and the Placee will rank only as a general creditor of the relevant Broker.

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

DEFINITIONS

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

'Acquisition Agreement' means the conditional acquisition agreement dated 7 July 2017 and entered into between the Company, Future Publishing Limited and Centaur Media plc;

'Admission' means admission to trading on the standard listing segment of the Official List of all of the Placing Shares becoming effective in accordance with the Listing Rules;

'Affiliate' means a person directly, or indirectly through one or more intermediaries, controlling, controlled by or under common control with the specified person;

'Announcement' means this announcement (including the appendix to this announcement);

'CAGR' means compound annual growth rate;

'Company' means Future plc, registered in England and Wales under company registration number 3757874, the registered office of which is at Quay House, The Ambury, Bath BA1 1UA;

'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' or **'Board'** means the directors of the Company as at the date of this Announcement;

'Existing Ordinary Shares' means the existing Ordinary Shares currently in issue;

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

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

'Joint Bookrunners' means Numis and N+1 Singer, and Broker shall be construed accordingly;

'Listing Rules' or **'LR'** means the listing rules made by the UKLA in accordance with section 73A (2) of part VI of FSMA relating to admission to the Official List (as these rules may be amended from time to time);

'London Stock Exchange' means London Stock Exchange plc;

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

'N+1 Singer' means Nplus1 Advisory LLP, registered in England and Wales under registration number OC364131), the registered office of which is at 1 Bartholomew Lane, London EC2N 2AX;

'Official List' means the official list maintained by the UKLA pursuant to part VI of the FSMA;

'Ordinary Shares' means the ordinary shares of 15p each in the capital of the Company and Ordinary Share shall be construed accordingly;

'Placee' means the persons who are to subscribe, subject to the Conditions, for Placing Shares pursuant to the Placing on the terms and conditions incorporated into this Announcement (including the Appendix);

'Placing Price' means 250 pence per Placing Share;

'Proposals' means the Placing, the Acquisition and Admission;

'Placing' means the conditional placing of the Placing Shares in accordance with the Placing Agreement in order to raise £22 million pounds on behalf of the Company;

'Placing Agreement' means the placing agreement dated 7 July 2017 between the Company, Numis and N+1 Singer in respect of the Placing;

'Placing Shares' means 8,800,000 new Ordinary Shares;

'Prospectus' means the prospectus relating to the Company in connection with the Company and prepared in accordance with the Prospectus Rules;

'Prospectus Directive' means the Directive of the European Parliament and of the Council of the European Union 2003/71/EC;

'Prospectus Rules' means the rules made by the FCA under Part VI FSMA in relation to offers of transferable securities to the public and admission of transferable securities to trading on a regulated market (as amended from time to time);

'Regulatory News Service' means the electronic information dissemination service operated by the London Stock Exchange's Company Announcements Office, or any alternative "PIP service" (primary information provider service) which the Company has selected for the purposes of making regulatory announcements;

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

'Shareholders' means any holder of Ordinary Shares from time to time;

'Specified Event' means an event, matter or circumstance which arises on or after the date of this Announcement and prior to Admission which would, if the warranties given by the Company to the Bookrunners had been repeated at such time by reference to the circumstances then existing, have rendered any of such warranties untrue or inaccurate in any material respect or misleading;

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

'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.

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