

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt as to the action you should take, you should seek your own personal financial advice immediately from your stockbroker, bank manager, solicitor, accountant, fund manager or other appropriate financial adviser authorised under the Financial Services and Markets Act 2000.

If you sell or have sold or otherwise transferred all of your registered holding of Ordinary Shares before 31 January 2020 (being the date from which the Company's shares will be marked ex-entitlement to the Open Offer), please send this document, together with the accompanying Form of Proxy and, if relevant, Application Form (having completed Box 8 on the Application Form), at once to the purchaser or transferee or to the bank, stockbroker or other agent through whom or by whom the sale or transfer was made, for delivery to the purchaser or transferee. If your Ordinary Shares which were sold or transferred were held in uncertificated form and were sold or transferred before that date, a claim transaction will automatically be generated by Euroclear UK & Ireland which, on settlement, will transfer the appropriate number of Open Offer Entitlements to the purchaser or transferee. Subject to certain exceptions, the distribution of this document and/or the accompanying documents, and/or the transfer of Open Offer Entitlements through CREST, in jurisdictions other than the UK, including the United States, Australia, Canada, Japan, New Zealand, the Republic of Ireland or South Africa may be restricted by law and therefore persons into whose possession this document comes should inform themselves about and observe any of those restrictions. Any failure to comply with any of those restrictions may constitute a violation of the securities laws of any such jurisdiction.

The maximum amount to be raised under the Open Offer shall be less than €8 million (or an equivalent amount in pounds sterling). Neither the Placing nor the Open Offer constitutes an offer to the public requiring an approved prospectus under section 85 of FSMA and accordingly this document does not constitute a prospectus for the purposes of the Prospectus Regulation together with the Prospectus Regulation Rules made by the Financial Conduct Authority of the United Kingdom ("FCA") pursuant to sections 73A(1) and (4) of FSMA and has not been approved by the FCA, the London Stock Exchange, any securities commission or any other authority or regulatory body nor has it been approved for the purposes of section 21 of FSMA. In addition, this document does not constitute an admission document drawn up in accordance with the AIM Rules.

Application will be made to the London Stock Exchange for the New Ordinary Shares to be admitted to trading on the AIM market of the London Stock Exchange ("Admission"). The New Ordinary Shares will not be admitted to trading on any other investment exchange. It is expected that Admission will become effective and that dealings in the New Ordinary Shares will commence on AIM on 19 February 2020. The New Ordinary Shares will, when issued, rank *pari passu* in all respects with the Existing Ordinary Shares.

AIM is a market designed for emerging or smaller companies to which a higher investment risk tends to be attached than to larger or more established companies. AIM securities are not admitted to the Official List of the FCA. A prospective investor should be aware of the risks of investing in such companies and should make the decision to invest only after careful consideration, and if appropriate, consultation with a financial adviser.

BENCHMARK HOLDINGS PLC

(incorporated and registered in England and Wales with registered number 04115910)

Placing of 91,000,000 New Ordinary Shares at 40 pence per New Ordinary Share Open Offer of 16,440,766 New Ordinary Shares at 40 pence per New Ordinary Share and Notice of General Meeting

This document should be read as a whole. Your attention is drawn, in particular, to the letter from the Chairman of Benchmark Holdings plc set out on in Part 1 of this document which provides details of the Issue and recommends that you vote in favour of the Resolutions to be proposed at the General Meeting referred to below and to the Risk Factors in Part 2 of this document which contains a discussion of certain factors that should be considered by Shareholders when considering whether or not to make an investment in the Company.

Notice of a General Meeting of Benchmark Holdings plc to be held at the offices of Travers Smith LLP at 10 Snow Hill, London, EC1A 2AL on 17 February 2020 is set out at the end of this document. The Form of Proxy for use at the meeting accompanies this document and, to be valid, should be completed, signed and returned in accordance with the instructions printed on it to Equiniti Limited of Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA as soon as possible and, in any event, so as to arrive by no later than 2.00 p.m. on 13 February 2020. Completion and return of the Form of Proxy will not prevent a Shareholder from attending and voting in person at the General Meeting.

The latest time and date for acceptance and payment in full under the Open Offer is 11.00 a.m. on 13 February 2020. The procedure for acceptance and payment is set out in Part 3 of this document and, where relevant, in the Application Form.

Neither the Existing Ordinary Shares nor the New Ordinary Shares nor the Open Offer Entitlements have been or will be registered under the US Securities Act of 1933, as amended (the "US Securities Act") or under the relevant laws of any state or other jurisdictions of the United States or any state, province or territory of Australia, Canada, Japan, New Zealand, the Republic of Ireland or South Africa. Subject to certain exceptions, the New Ordinary Shares made available under the Placing and Open Offer and the Open Offer Entitlements may not, directly or indirectly, be offered, sold, taken up, delivered or transferred in or into the United States, Australia, Canada, Japan, New Zealand, the Republic of Ireland or South Africa and, subject to certain exceptions, Application Forms are not being posted to, and no Open Offer Entitlements will be credited to, a stock account of any person in the United States, Australia, Canada, Japan, New Zealand, the Republic of Ireland or South Africa. The New Ordinary Shares are being offered and sold only outside the United States in "offshore transactions" in accordance with Regulation S under the US Securities Act. There will be no public offer of the New Ordinary Shares in the United States. **The attention of Overseas Shareholders and other recipients of this document who are residents or citizens of any country other than the United Kingdom is drawn to the section entitled "Overseas Shareholders" at paragraph 3 of Part 1 of this document.**

The New Ordinary Shares and the Open Offer Entitlements have not been approved or disapproved by the US Securities and Exchange Commission, any state securities commission in the United States or any other US regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of the offering of the New Ordinary Shares or the accuracy or adequacy of this document. Any representation to the contrary is a criminal offence in the United States.

Qualifying non-CREST Shareholders will find an Application Form enclosed with this document. Qualifying CREST Shareholders (none of whom will receive an Application Form) will receive a credit to their appropriate stock accounts in CREST in respect of the Open Offer Entitlements which will be enabled for settlement on 3 February 2020. Applications under the Open Offer may only be made by the Qualifying Shareholder originally entitled or by a person entitled by virtue of a *bona fide* market claim arising out of a sale or transfer of Ordinary Shares prior to the date on which the Ordinary Shares were marked "ex" the entitlement by the London Stock Exchange. If the Open Offer Entitlements are for any reason not enabled by 3.00 p.m. on 3 February 2020 or such later time as the Company may decide, an Application Form will be sent to each Qualifying CREST Shareholder in substitution for the Open Offer Entitlements credited to its stock account in CREST. Qualifying CREST Shareholders who are CREST sponsored members should refer to their CREST sponsors regarding the action to be taken in connection with this document and the Open Offer.

Holdings of Ordinary Shares in certificated and uncertificated form will be treated as separate holdings for the purpose of calculating entitlements under the Open Offer.

Numis Securities Limited ("Numis"), which is regulated in the United Kingdom by the FCA, is acting as placing agent in relation to the Issue exclusively for the Company and no-one else in connection with the matters referred to in this document, and will not be responsible to anyone other than the Company for providing the protections afforded to its client, for the contents of this document or for providing any advice in relation to this document.

IMPORTANT NOTICE

Cautionary note regarding forward-looking statements

This document includes statements that are, or may be deemed to be, “forward-looking statements”. These forward-looking statements can be identified by the use of forward-looking terminology, including the terms “believes”, “estimates”, “plans”, “projects”, “anticipates”, “expects”, “intends”, “may”, “will”, or “should” or, in each case, their negative or other variations or comparable terminology. These forward-looking statements include matters that are not historical facts. They appear in a number of places throughout this document and include statements regarding the Directors’ current intentions, beliefs or expectations concerning, among other things, the Group’s results of operations, financial condition, liquidity, prospects, growth, strategies and the Group’s markets.

By their nature, forward-looking statements involve risk and uncertainty because they relate to future events and circumstances. Actual results and developments could differ materially from those expressed or implied by the forward-looking statements.

Forward-looking statements may and often do differ materially from actual results. Any forward-looking statements in this document are based on certain factors and assumptions, including the Directors’ current view with respect to future events and are subject to risks relating to future events and other risks, uncertainties and assumptions relating to the Group’s operations, results of operations, growth strategy and liquidity. Whilst the Directors consider these assumptions to be reasonable based upon information currently available, they may prove to be incorrect. Save as required by law or by the AIM Rules, none of the Company, Numis, nor their respective directors undertakes any obligation to publicly release the results of any revisions to any forward-looking statements in this document that may occur due to any change in the Directors’ expectations or to reflect events or circumstances after the date of this document.

Neither the content of any website referred to in this document nor any hyperlinks on such website is incorporated in, or forms part of, this document.

CONTENTS

	<i>Page</i>
Statistics relating to the Placing and Open Offer	5
Expected Timetable of Principal Events	6
Directors, secretary and advisers	7
Part 1 Letter from the Chairman of Benchmark Holdings plc.....	8
Part 2 Risk Factors	18
Part 3 Terms and conditions of the Open Offer	26
Part 4 Some questions and answers on the Placing and Open Offer.....	42
Definitions	49
Notice of General Meeting.....	52

KEY STATISTICS

Number of Existing Ordinary Shares in issue at the date of this document	558,986,062
Issue Price for each New Ordinary Share	40 pence

PLACING STATISTICS

Number of Placing Shares	91,000,000
Placing Shares as a percentage of Existing Ordinary Shares	16.3%
Placing Shares as a percentage of Enlarged Share Capital	13.7%
Estimated proceeds of the Placing to be received by the Company net of expenses relating to the Placing	£35.0 million

OPEN OFFER STATISTICS¹

Maximum number of Open Offer Shares to be offered pursuant to the Open Offer	16,440,766
Open Offer Shares as a percentage of Existing Ordinary Shares	2.9%
Open Offer Shares as a percentage of Enlarged Share Capital	2.5%

OVERALL ISSUE STATISTICS¹

Enlarged Share Capital immediately following completion of the Issue	666,426,828
New Ordinary Shares as a percentage of the Enlarged Share Capital	16.1%
Gross proceeds of the Issue to be received by the Company	£43.0 million
Proceeds of the Issue to be received by the Company net of expenses relating to the Issue ¹	£41.5 million
ISIN – Ordinary Shares	GB00BGHPT808
ISIN – Open Offer Basic Entitlements	GB00BKDX0V62
ISIN – Open Offer Excess Entitlements	GB00BKDX0W79

Notes:

(1) Assuming full subscription under the Open Offer

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Record Date for the Open Offer	6.00 p.m. on 28 January 2020
Announcement of the proposed Placing and Open Offer	7.00 a.m. on 30 January 2020
Posting of Circular and Application Forms	30 January 2020
Existing Ordinary Shares marked “ex” by the London Stock Exchange	31 January 2020
Open Offer Entitlements credited to stock accounts in CREST of Qualifying CREST Shareholders	by 3 February 2020
Recommended latest time for requesting withdrawal of Open Offer Entitlements from CREST	4.30 p.m. on 7 February 2020
Latest time for depositing Open Offer Entitlements into CREST	3.00 p.m. on 10 February 2020
Latest time and date for splitting Application Forms (to satisfy <i>bona fide</i> market claims)	3.00 p.m. on 11 February 2020
Latest time and date for receipt of completed Application Forms and payment in full under the Open Offer or settlement of relevant CREST instruction (as appropriate)	11.00 a.m. on 13 February 2020
Latest time and date for receipt of Forms of Proxy	2.00 p.m. on 13 February 2020
Announcement of result of Open Offer	17 February 2020
General Meeting	2.00 p.m. on 17 February 2020
Dealings in the New Ordinary Shares commence	8.00 a.m. on 19 February 2020
Expected date for crediting of New Ordinary Shares to CREST stock accounts in uncertificated form	19 February 2020
Despatch of share certificates in respect of New Ordinary Shares in certificated form by	28 February 2020

Notes:

- (1) If you have any questions on the procedure for acceptance and payment, you should contact the Registrars, on 0371 384 2890 or +44 121 415 7013 from outside the UK. Please note that the Registrars cannot provide financial advice on the merits of the Placing and Open Offer or as to whether or not you should take up your entitlement.
- (2) The dates set out in the Expected Timetable of Principal Events above and mentioned throughout this document may be adjusted by the Company, in which event details of the new dates will be notified to the UK Listing Authority and the London Stock Exchange and, where appropriate, to Shareholders.
- (3) All references to time in this document are to time in London.

DIRECTORS, SECRETARY AND ADVISERS

Directors	Kristian Eikre Peter Lutz George Yngve Myhre Septima Maguire Kevin Quinn Alexander Josef Raeber Susan Jane Searle Hugo Joaquin Wahnish
Company Secretary	Jennifer Aurelie Mathilde Haddouk
Head Office and registered office	Benchmark House 8 Smithy Wood Drive Sheffield S35 1QN United Kingdom
Broker and Nominated Adviser	Numis Securities Limited The London Stock Exchange Building 10 Paternoster Square London EC4M 7LT
Legal Advisers to the Company	Travers Smith LLP 10 Snow Hill London EC1A 2AL
Legal Advisers to Nominated Adviser	CMS Cameron McKenna Nabarro Olswang LLP Cannon Place 78 Cannon Street London EC4N 6AF
Registrars and Receiving Agent	Equiniti Limited Aspect House Spencer Road Lancing West Sussex BN99 6DA

PART 1

LETTER FROM THE CHAIRMAN OF BENCHMARK HOLDINGS PLC

BENCHMARK HOLDINGS PLC

(Registered in England and Wales with registered number 04115910)

Directors:

Kristian Eikre
Peter Lutz George
Yngve Myhre
Septima Maguire
Kevin Quinn
Alexander Josef Raeber
Susan Jane Searle
Hugo Joaquin Wahnish

Registered office:

Benchmark House
8 Smithy Wood Drive
Sheffield
S35 1QN
United Kingdom

30 January 2020

Dear Shareholder,

Placing of 91,000,000 New Ordinary Shares at 40 pence per Ordinary Share, Open Offer of 16,440,766 New Ordinary Shares at 40 pence per Ordinary Share (the “Issue”) and Notice of General Meeting

1. 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 product candidate 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 planned disposals to generate, in aggregate, between £30.0 million and £35.0 million (before expenses), 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.

Your Board announced today that 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 New Ordinary Share. The Issue is being made by way of a Placing and an Open Offer to Qualifying Shareholders holding Ordinary Shares at the close of business on 28 January 2020. The Issue Price of 40 pence per New 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 the announcement of the Issue. This letter sets out the reasons for, and provides details of, the Issue. The Issue comprises the Placing and Open Offer, which are both 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 is set out at the end of this document.

2. Background to and reasons for the Issue

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 estimate that the product candidate BMK08 CleanTreat® solution could reach peak annual sales of £50.0 million in Norway alone and £75.0 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 are 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 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 research and development 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 31 December 2019, the Company had net debt of £87.0 million and liquidity (undrawn facilities plus cash balances) of £24.9 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 £30.0 million and £35.0 million in aggregate (before expenses), although, the timing of these disposals and the proceeds received from them are not wholly within the Company's control. The proposed Issue will allow the Group to execute its strategic growth initiatives, 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.

3. Principal terms of the Issue

The Company proposes to raise gross proceeds of approximately £36.4 million (£35.0 million net of expenses) through the issue of 91,000,000 New Ordinary Shares by way of a Placing at the Issue Price of 40 pence per New Ordinary Shares. The Issue Price represents a discount of 10.1 per cent. to the closing middle market price of 44.5 pence per Existing Ordinary Share on 29 January 2020 (being the last business day prior to the announcement of the Issue). In addition, the Company proposes to raise gross proceeds of up to £6.6 million through the issue of up to 16,440,766 New Ordinary Shares by way of an Open Offer at the Issue Price.

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 the announcement issued by the Company in connection with the Issue on 30 January 2020.

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

- i) Resolutions 1 and 2 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. 28 February 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 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, then this will not prevent the Placing from completing.

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) Resolutions 1 and 2 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 28 February 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 28 February 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 the announcement issued by the Company in connection with the Issue on 30 January 2020.

Settlement and dealings

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

Overseas Shareholders

Subject to certain exceptions, the Open Offer Shares have not been and are not intended to be registered or qualified for sale in any jurisdiction other than the United Kingdom. Accordingly, unless otherwise determined by the Company and effected by the Company in a lawful manner, the Application Form will not be sent to Shareholders with registered addresses in, or who are resident or located in the United States or any other Open Offer Restricted Jurisdiction since to do so would require compliance with the relevant securities laws of that jurisdiction. The Company reserves the right to treat as invalid any application or purported application for Open Offer Shares which appears to the Company or its agents or professional advisers to have been executed, effected or despatched in a manner which may involve a breach of the laws or regulations of any jurisdiction or if the Company or its agents or professional advisers believe that the same may violate applicable legal or regulatory requirements or if it provides an address for delivery of share certificates for Open Offer Shares outside the UK, or in the case of a credit of Open Offer Shares in CREST, to a CREST member whose registered address would not be in the UK.

Notwithstanding the foregoing and any other provision of this document or the Application Form, the Company reserves the right to permit any Qualifying Shareholder to apply for Open Offer Shares if the Company, in its sole and absolute discretion, is satisfied that the transaction in question is exempt from, or not subject to, the legislation or regulations giving rise to the restrictions in question.

Part 3 of this document together with the accompanying Application Form, in the case of Qualifying non-CREST Shareholders, contains the terms and conditions of the Open Offer. If a Qualifying Shareholder does not wish to apply for Open Offer Shares he or she should not complete or return the Application Form or send a USE message through CREST.

Qualifying non-CREST Shareholders

If you are a Qualifying non-CREST Shareholder you will receive an Application Form, which accompanies this document and which gives details of your Basic Entitlement (as shown by the number of the Open Offer Shares allocated to you). If you wish to apply for Open Offer Shares under the Open Offer you should complete the accompanying Application Form in accordance with the procedure for application set out in paragraph 1 of Part 3 of this document and on the Application Form itself. The completed Application Form, accompanied by full payment, should be returned by post to Equiniti Limited, Corporate Actions, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA, or by hand (during normal business hours only), to Equiniti Limited, Corporate Actions, Aspect House, Spencer Road, Lancing West Sussex, BN99 6DA so as to arrive as soon as possible and in any event no later than 11.00 a.m. on 13 February 2020.

Qualifying CREST Shareholders

Application will be made for the Open Offer Entitlements of Qualifying CREST Shareholders to be credited to stock accounts in CREST. It is expected that the Open Offer Entitlements will be credited to stock accounts in CREST on 19 February 2020. Applications through the CREST system may only be made by the Qualifying CREST Shareholder originally entitled or by a person entitled by virtue of a bona fide market claim. If you are a Qualifying CREST Shareholder, no Application Form is enclosed but you will receive credits to your appropriate stock account in CREST in respect of the Basic Entitlements to which you are entitled. You should refer to the procedure for application set out in paragraph 2 of Part 3 of this document. The relevant CREST instruction must have settled by no later than 11.00 a.m. on 13 February 2020.

4. 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 £30.0 million and £35.0 million in aggregate (before expenses), 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 approximately 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.

5. 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 Directors' 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 2020. Through sales processes, 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 £29.0 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 £2.0 million of cash consideration (before costs) in the next few weeks.

6. 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 at the end of this document. 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 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.

7. 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:

<i>Name</i>	<i>Number of Existing Ordinary Shares</i>	<i>Percentage of Existing Ordinary Shares</i>	<i>Number of Placing Shares subscribed for</i>	<i>Number of Ordinary Shares held on Admission</i>	<i>Percentage of Enlarged Share Capital on Admission*</i>
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 Johannessen	–	–	125,000	125,000	0.02%

* Assuming full subscription under the Open Offer

8. 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.

9. Action to be taken

In respect of the General Meeting

Shareholders will find accompanying this 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 on page 53 of this 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 Issue to proceed, Shareholders will need to approve Resolutions 1 and 2 set out in the Notice of General Meeting. If Resolutions 1 and 2 are not passed, the Issue will not proceed.

Accordingly, it is important that Shareholders vote in favour of Resolutions 1 and 2, in order that the Issue can proceed. See paragraph 11 below.

In respect of the Open Offer

Qualifying non-CREST Shareholders wishing to apply for Open Offer Shares or the Excess Shares must complete the enclosed Application Form in accordance with the instructions set out in paragraph 1 of Part 3 of this document and on the accompanying Application Form and return it with the appropriate payment by post to Equiniti Limited, Corporate Actions, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA or by hand (during normal business hours only) to Equiniti Limited, Corporate Actions, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA so as to arrive no later than 11.00 a.m. on 13 February 2020.

If you do not wish to apply for any Open Offer Shares under the Open Offer, you should not complete or return the Application Form. If you are a Qualifying CREST Shareholder, no Application Form will be sent to you. Qualifying CREST Shareholders will have Open Offer Entitlements and Excess CREST Open Offer Entitlements credited to their stock accounts in CREST. You should refer to the procedure for application set out in paragraph 2 of Part 3 of this document. The relevant CREST instructions must have settled in accordance with the instructions in paragraph 2 of Part 3 of this document by no later than 11.00 a.m. on 13 February 2020.

Qualifying CREST Shareholders who are CREST sponsored members should refer to their CREST sponsors regarding the action to be taken in connection with this document and the Open Offer.

10. Taxation

Shareholders who are in any doubt as to their tax position, or who are subject to tax in any other jurisdiction, should consult their professional adviser as soon as possible.

11. Intentions of Directors

The Directors intend to vote or to direct the registered holder of the shares to vote in favour of Resolutions 1 and 2 above in respect of the 2,570,740 Existing Ordinary Shares in aggregate (representing approximately 0.46 per cent. of the issued ordinary share capital of the Company) in which they and their connected persons are interested.

12. Importance of your vote

The Resolutions must be passed by Shareholders at the General Meeting in order for the Issue 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 Issue 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 Issue 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 Issue can proceed (assuming that all other conditions are satisfied).

13. Recommendation

The Directors consider the Issue 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.

Yours faithfully,

Peter George

Chairman

PART 2

RISK FACTORS

Shareholders should be aware that an investment in the Company is highly speculative and involves a high degree of risk. Before making any investment decision, prospective investors should carefully consider all the information contained in this document including, in particular, the risk factors described below, which are not presented in any order of priority and may not be exhaustive.

The following risk factors are all those known by the Directors which are considered to be material in their opinion. Additional risks and uncertainties not currently known to the Directors, or that the Directors currently deem immaterial, may also have an adverse effect on the Company's business, financial condition and results of operations.

An investment in the Company may not be suitable for all recipients of this document. Qualifying Shareholders are advised to consult an independent financial adviser duly authorised under FSMA who specialises in advising on the acquisition of shares and other securities before making a decision to invest.

It should be noted that the Company is relying on an exemption from issuing a prospectus in section 86 and paragraph 9 of Schedule 11A of the FSMA (as amended) resulting in this document not being considered to be a prospectus. Consequently, this document does not include all information that an investor would receive if it were a prospectus.

References to the Company are also deemed to include, where appropriate, each member of the Group.

General Risks

An investment in the Company is only suitable for investors capable of evaluating the risks and merits of such investment and who have sufficient resources to bear any loss that may result from the investment. A prospective investor should consider with care whether an investment in the Company is suitable for them in the light of their personal circumstances and the financial resources available to them. The investment opportunity offered in this document may not be suitable for all recipients of this document. Investors are therefore strongly recommended to consult an investment adviser authorised under FSMA, or such other similar body in their jurisdiction, who specialises in advising on investments of this nature before making their decision to invest.

Investment in the Company should not be regarded as short term in nature. There can be no guarantee that any appreciation in the value of the Company's investments will occur or that the commercial objectives of the Company will be achieved. Investors may not get back the full amount initially invested.

The prices of shares and the income derived from them can go down as well as up. Past performance is not necessarily a guide to the future.

Business strategy may change

The future success of the Company will depend on the Directors' ability to continue to implement effectively its business strategy. In particular, the pursuit of that strategy may be affected by changes in social, political or economic factors related to energy and the environment, or by changes in the competitive environment in the markets in which the Company currently operates or expects to operate. If such changes were to materialise the Directors may decide to change certain aspects of the Company's strategy. This might entail the development of alternative products and services, which would place additional strain on the Company's capital resources and may adversely impact on the revenues and profitability of the Company.

1. Risks relating to the Group's business

General

The nature of the Group's business and its customer base means that the Company is particularly vulnerable to biological and climactic factors and to the volatility of its end market (salmon, sea bass/sea bream and shrimp markets). These include in particular:

- that market fluctuations in shrimp production volumes and pricing, often influenced by disease, drive customer demand for advanced nutrition products;
- the Group's genetics division is at risk from disease within the Group's own operations and disease in the market resulting in border closures; and
- sales of the Group's sea lice medicines are affected by the level of sea lice challenge in the environment, which is driven by sea temperatures and other biological factors.

Strategic, regulatory and legal risks

Competition could have a material adverse effect on the Group's operations

The Group operates in a competitive market in which large well-established competitors operate. Such competitors have significant resources and capital which may be in excess of those of the Group. The sales tactics and activities of such competitors and their pricing policies or the successful introduction of new competing products or brands could cause a reduction in the Group's sales and margins, results of operations, financial condition and/or prospects.

Environmental, health and safety and chemical laws, regulations and standards

The Group is, and the Group will be, subject to a broad range of laws, regulations and standards, particularly as a result of its involvement in production environments in its Animal Health, Advanced Nutrition and Genetics divisions, including those relating to pollution, health and safety of employees, protection of the public, protection of the environment and the storage, handling and use of hazardous substances and chemicals and waste management. These regulations and standards, and their application and enforcement, are becoming increasingly stringent. Violations of such laws, regulations and standards and/or related claims, could result in restrictions on the operations of the Group's sites, placing in the market of the Group's products and/or the level of product sales, as well as damages, fines or other sanctions and increased costs of compliance with potential reputational damage.

Regulation in relation to the Group's business and new products

The Group operates in a highly regulated industry with respect to both its established products and products in development. The Group's business is subject to substantial regulation which may affect the Group's ability to derive long term revenues from some of its products or products in development. For example, the Group is not able to market new products until all the necessary regulatory approvals have been obtained in each jurisdiction where it is intending to market each product. Even after a product has reached market it can still be subject to various kinds of re-review and could lose its approval.

In addition, it is not always possible to predict the future changes to laws and regulations as they may relate to the Group's products and services and any changes could have a material effect on the Group's operating results

Generic products may be viewed as more cost effective than the Group's products

The Group will continue to face competition from products produced by other companies, possibly including generic alternatives to the Group's products. As a result, the Group may in the future face competition from lower priced generic alternatives to some of its products. Generic competitors can be more aggressive in terms of pricing and generic products compete in some of the Group's markets. If customers increase their use of new or existing generic products, the Group's operating results and financial condition could be adversely affected.

Contracting structure with certain customers and suppliers could have a material adverse effect on the Group

The Group contracts with certain customers and suppliers on an unwritten basis, and although in some instances these are long-term relationships, these customers and suppliers could seek to end their relationship with the Group or vary the terms of the relationship in a way that is disadvantageous to the Group at any time. Such a change could have a material adverse effect on the Group's business, results of operation and financial position.

The Group is dependent on successfully securing licencing arrangements in respect of pipeline products

The Group develops and/or plans to develop most of its pipeline products in collaboration with research institutes or other third parties in the relevant sector. Many of its products are (or are expected to be) developed under a collaboration agreement, the terms of which envisage the Group and the relevant research institute or other third parties agreeing licencing arrangements and ownership of intellectual property once a product achieves proof of concept or nears commercialisation. These collaboration agreements typically do not, at the outset, regulate the parties' economic rights resulting from the collaboration or include a licence to commercialise the results. There can be no certainty that the Group will be able to secure a licencing arrangement in respect of its pipeline products with the relevant research institute or other third parties, nor that any such arrangement will be on terms which allow the Group successfully to commercialise the product and generate revenues and profits at the levels which are anticipated. In addition, the Group has not yet entered into collaboration agreements with certain of the research institutes or other third parties with which it conducts research and development.

Failure to realise synergies in with Group could have a material adverse effect on the Group's financial performance

Realisation of cross-divisional synergies within the Group is important to the future growth of the business. Some of the Group's largest areas of opportunity, including shrimp genetics, rely on leveraging market presence, skills and expertise across the Group's divisions. There can be no guarantee that any synergy benefits will be realised, which may have a material adverse effect on the Group's financial prospects.

The majority of the Group's revenues derive from products with no or limited patent protection

Historically almost all of the Group's revenues have been estimated to be derived from products which are either unpatented, are off patent, or are covered by patents that whilst providing some competitive advantage, do not provide market exclusivity. Although the Group intends to bring new patented products to market in the future, there can be no guarantee that patents will be granted. Even if patents are granted, they may face competition from generic products over time. Patents and other forms of product protection may not provide sufficient protection for the Group's products.

Infringement of and limited ability to protect intellectual property rights

Certain of the Group's products depend, and certain of its pipeline products will depend, on patents (whether owned by the Group or licensed from others), intellectual property in the form of knowledge or expertise, trademarks and other forms of protection. Protection for these products extend for varying periods of time in accordance with the filing or grant of, and the legal life of, patents in countries in which patents are granted. The protection afforded, which can vary from one country to another, is limited by the terms and the scope of the relevant patents or licensed in patent, trademark or licensed-in trademark and the availability of legal remedies in the relevant country. Shareholders cannot be assured that any efforts the Group makes to develop or protect its intellectual property rights will be successful. In addition, policing against unauthorised uses is difficult and the Group may not be able to identify all unauthorised uses, the Group may fail to take appropriate steps to enforce its proprietary rights, or it may find that such rights are unenforceable.

The Group is subject to risks from legal and arbitration proceedings

The Group is, and may in the future become, involved in disputes as well as legal and arbitration proceedings, with public authorities or private entities, which involve claims for damages or other sanctions, for instance arising out of intellectual property enforcement or infringement, acquisitions or other material contracts entered into by it or any member of the Group.

In the event of a negative outcome of any material proceedings, whether based on a judgment or a settlement agreement, the Group could also be forced to make substantial payments or accept other sanctions, which could adversely affect its business, prospects, financial condition and results of operations. In addition, the costs related to litigation and arbitration proceedings may be significant.

Operational risks

The loss of any of key customers could have a material adverse effect on the Group's business

In the 12 months ended 30 September 2019, the top five customers by value accounted for approximately 29.5 per cent. of the Group's revenue. Although the Group is expected to have low levels of customer concentration, any significant deterioration in the Group's relationships with its key customers, which include distributors, whether as a result of inability to agree terms on renewal of the relevant contract(s), a key customer ceasing to require a product, a change of management of a customer, gains made by the Group's competitors or otherwise, could have a material adverse effect on the Group's business, results of operations, financial condition and/or prospects.

Threats to the supply chain could have a material adverse effect on the Group's business

The Group is reliant on a small number of key raw materials for important products and this will also be the case in relation to the active ingredients required for product candidate BMK08. In particular the Group has key long term contracts for the supply of live feed (Artemia) with the Great Salt Lake Brine Shrimp Cooperative Inc which are subject to certain performance criteria. The Group also sources Artemia from other suppliers based on long standing relationships without term contracts. In addition, there are risks of volatility in the supply of Artemia related to climate and environmental factors as it is a naturally occurring product. CleanTreat® is also reliant on suppliers' vessels to carry the CleanTreat® equipment.

The Group has research and development and production sites which are important to its current revenues and future success.

Failure to obtain key raw materials at competitive prices or inefficient utilisation of key facilities could have a material adverse effect on the Group's business, results of operations, financial condition and/or prospects.

Risk related to concentration of revenue streams

The Group is exposed to risks in relation to a concentration of revenue streams (at present, the Group generates the majority of its revenue contribution from the sale of live feed products and salmon eggs) and in the event that any such revenue stream is adversely affected that could have a material adverse effect on the Group's results of operations and financial condition.

Risk related to new product development and commercialisation

The Group is exposed to risks in relation to development of new products, pipeline products that may be delayed or fail technically before launch and commercialisation of such new products. Failure and or delays to launch and/or commercialise new products could have a material adverse effect on the Group's ability to remain competitive, and on its business, results of operations, financial condition and/or prospects. In particular, CleanTreat® and product candidate BMK08 are currently in development, and there is a risk that regulatory approval may be limited, delayed or not granted.

The market for some of the Group's products and services can experience volatility and seasonal fluctuations

Demand for the Group's products is affected by seasonality and market conditions in aquaculture markets around the world. The aquaculture industry has historically faced periods of volatility as a result of disease, climate conditions and demand and supply dynamics which if repeated can affect the Group's sales and margins, results, financial conditions and prospects.

Three of the Group's key products – Artemia, salmon eggs and Salmosan Vet (Benchmark's mature sea lice product) and the in-development products CleanTreat® and product candidate BMK08, are subject to seasonal fluctuations in production and in sales. The effects of seasonal fluctuations in the demand for the Group's products and services may lead to lower revenues, low utilisation of people, plant and

equipment during periods of low demand; increased working capital requirements and/or volatility in operating results.

The loss of a key IT system could have a material adverse effect on the Group's business

The Group's IT systems facilitate daily work, collaboration and hold Group intellectual property and trade secrets and are subject to several risks in terms of systems failure or cyber-attacks. Loss of access to the IT systems or key information within the IT systems would be disruptive to the Group and could have a material adverse effect on the Group's business and operations.

Loss of key manufacturing facilities may materially impact the Group's operations, financial condition and/or prospects

The Group's sales are dependent, inter alia, on its global production facilities and warehouses. The Group has manufacturing facilities around the world including in Thailand, Norway, Iceland, the United States and the United Kingdom. Disruption in any of its facilities including as a result of fire, contamination, political events, or other natural disasters or operational disruptions could have a material adverse effect on the Group's sales, financial results and prospects.

Biosecurity and disease

Diseases, viruses, biological contamination, and regulators' or market fears about the same, may impact the performance of the Group. The Group itself, its suppliers and its customers are exposed to the impact of diseases, viruses and biological contamination, which may result in the destruction of stock, suspension of exports/imports, delays or decreases in sales, and increased costs associated with compliance, testing, compensation, remedial action or restocking. Where products are transferred cross-border, regulators may suspend exports/imports to control disease or as a precautionary measure.

Risks related to operations in multiple jurisdictions

The Group has production facilities in five countries and a network of research and development and commercial operations in an additional 20 countries. Operations in multiple jurisdictions are subject to risks inherent in international business activities, including, in particular, general economic conditions in each such market, unexpected changes in regulatory requirements, compliance with a variety of foreign laws and regulations and the general risk associated with non-compliance with appropriate standards of governance which in each case could lead to potential fines, penalties, loss of revenues and damage to reputation.

The Group operates within Europe and currently faces political and economic uncertainty as a result of Britain's planned exit from the European Union. The Group considers that the primary risk from any such exit would be to its Animal Health division supply chain, because its research and development and manufacturing operations are based in the United Kingdom and products are / will largely be sold outside the United Kingdom. Whilst the impact of this planned exit is ultimately unclear, any sustained period of uncertainty can potentially impact business and consumer confidence which could have an adverse effect on the Group's performance.

Insurance coverage may not protect against all damages or business disruptions

The Group is in the process of obtaining business interruption insurance cover for its manufacturing facility in Thailand, however, due to improvements to be made to the facility in Thailand, which will take some time to have in place, such facility is currently not covered by business interruption cover. However, the Group is preparing to undertake the improvements in order to have such facility covered by the business interruption insurance. Other than such business interruption cover, the Group is of the opinion that its insurance coverage is sufficient to protect the Group against disruptions related to its operations, but there can be no assurance that all risks are covered by its policies. There is also a risk that the insurance coverage available to the Group may be insufficient to cover some or all losses associated loss of income or other costs. Further, there can be no assurance that the Group will be able to maintain its insurance at reasonable costs or sufficient amounts in order to protect its business from every risk of disruption. If any of these risks materialise, it may have a material adverse effect on the Group's business, results of operations, financial condition and/or prospects.

Product liability and warranty claims

In common with many companies in the pharmaceutical sector, the Group is exposed to the risk of product liability and warranty claims, should its or relevant third party products not fulfil the terms of the contracts under which they are sold or otherwise cause loss or damage. A defective product could have significant consequences for the customer and the environment. The Group operates quality control and other procedures to mitigate this risk but there can be no guarantee that such procedures will be effective.

Development of resistance to some animal health products

Some pharmaceutical products have a product life that can be affected by the early onset of resistance to the product in the target organism, and whilst a significant proportion of the Group's product portfolio and pipeline comprises vaccines and biocides to which resistance is not a significant factor in product life, this can be a problem in some ectoparasiticides which are also a part of the Group's portfolio and product pipeline (e.g. product candidate BMK08). The development of resistance to parasiticides can be affected by the particular active chemical in the product and/or by the way it is used in treatments, either singly or in rotation with other treatments. Whilst the Group has an active programme of technical servicing in each of its markets to help its customers adopt treatment practices which reduce and manage the risk of resistance, and whilst the exact use of these products in the future and therefore the potential for early onset of resistance cannot be fully predicted, the Group's business, results, operations and financial condition could be materially adversely affected by the onset of early resistance to some of its products or products in development at some point in the future.

People risks

Dependence on key personnel

Attracting, training, retaining and motivating technical and managerial personnel, is an important component of the future success of the Group's business. The departure of any of the Group's executive officers or other key employees could have a negative impact on its operations. In the event that future departures of employees occur, the Group's ability to execute its business strategy successfully, or to continue to provide services to its customers and users or attract new customers and users, could be adversely affected.

Financial risks

Currency exchange rate risk

The Group as a whole is exposed to fluctuations in currency exchange rates. These impact sales volumes where products are priced by reference to US dollars but sold in local currencies; it impacts revenues and margins where products are priced and paid in local currencies; and impacts reported results when local results, assets and liabilities are converted to pounds sterling for reporting purposes. Although the Group has policies in place to mitigate its currency and exchange risk, there is a risk that currency fluctuations will have an adverse effect on the Group's business, earnings and financial position.

Maintain liquidity and manage leverage risk

Liquidity risk arises from the Group's management of working capital and the finance charges and principal repayments on its debt instruments. The risk is that the Group will encounter difficulty in meeting its financial obligations as they fall due. The Group has arrangements in place with key suppliers requiring minimum purchase orders and this can affect working capital availability to the Group. Additionally, the Group's growth in some developing markets presents an increased risk of slow paying or bad debts. The Group's policy is to ensure that it will always have sufficient cash to allow it to meet its liabilities when they become due. To achieve this aim, the Group seeks to maintain cash balances (or agreed facilities) sufficient to meet expected requirements detailed in rolling three-month cashflow forecasts, and in longer term cashflow forecasts. Failure to comply with covenants contained in debt facilities or arrangements could in some cases trigger a right to require repayment of some of the Group's debt and may restrict the Group's ability to draw upon its facilities or access the capital markets. Additionally, financial markets can be subject to periods of volatility and shortages of liquidity. If the Group were unable to access the capital markets or other sources of finance for a prolonged period, the Group's cost of financing may increase and there is no guarantee that alternative financing

would be achieved on satisfactory terms, which may have a material adverse effect on the Company's business, results of operations, financial position and/or prospects.

2. Risks relating to the Ordinary Shares

Investment in AIM Securities

An investment in shares traded on AIM may be less liquid and is perceived to involve a higher degree of risk than an investment in a company whose shares are listed on the Official List. Prospective investors should be aware that the value of the Ordinary Shares may go down as well as up and that the market price of the Ordinary Shares may not reflect the underlying value of the Company and the Company. Investors may therefore realise less than, or lose all of, their investment.

AIM Rules

The AIM Rules are less onerous than those of the Official List. Neither the FCA nor the London Stock Exchange has examined or approved the contents of this document. Shareholders and prospective investors (as appropriate) should be aware of the risks of investing in AIM quoted shares and should make the decision to invest only after careful consideration and, if appropriate, consultation with an independent financial adviser.

Dilution of ownership of Ordinary Shares

Shareholders' (who are not Placees) proportionate ownership and voting interest in the Company will be reduced pursuant to the Placing. In addition, to the extent that Shareholders (who are not Placees) do not take up the offer of Open Offer Shares under the Open Offer, their proportionate ownership and voting interest in the Company will be further reduced and the percentage that their shareholdings represent of the ordinary share capital of the Company will, following Admission of the New Ordinary Shares, be reduced accordingly. Subject to certain exceptions, Shareholders with registered addresses in, or who are resident or located in, the United States and other Open Offer Restricted Jurisdictions will not be able to participate in the Issue.

Volatility of share price

The trading price of the Ordinary Shares may be subject to wide fluctuations in response to a number of events and factors, such as variations in operating results, announcements of innovations or new services by the Company or its competitors, changes in financial estimates and recommendations by securities analysts, the share price performance of other companies that investors may deem comparable to the Company, news reports relating to trends in the Company's markets, large purchases or sales of Ordinary Shares, liquidity (or absence of liquidity) in the Ordinary Shares, currency fluctuations, legislative or regulatory changes and general economic conditions. These fluctuations may adversely affect the trading price of the Ordinary Shares, regardless of the Company's performance.

The following factors, in addition to other risks described in this document, may have a significant effect on the market price of the Ordinary Shares:

- variations in operating results;
- actual or anticipated changes in the estimates of operating results or changes in stock market analyst recommendations regarding the Ordinary Shares, other comparable companies or the industry generally;
- macro-economic conditions in the countries in which the Company may do business;
- foreign currency exchange fluctuations and the denominations in which the Company may conduct business and holds cash reserves;
- market conditions in the industry, the industries of customers and the economy as a whole;
- actual or expected changes in the Company's growth rates or competitors' growth rates;
- changes in the market valuation of similar companies;

- trading volume of the Ordinary Shares;
- sales of the Ordinary Shares by the Directors or other Shareholders; and
- adoption or modification of regulations, policies, procedures or programmes applicable to the Company's business.

In addition, if the stock market in general experiences loss of investor confidence, the trading price of the Ordinary Shares could decline for reasons unrelated to the Company's business, financial condition or operating results. The trading price of the Ordinary Shares might also decline in reaction to events that affect other companies in the industry, even if such events do not directly affect the Company. Each of these factors, among others, could harm the value of the Ordinary Shares.

Analyst coverage of the Company

If securities or industry analysts do not publish research or publish unfavourable or inaccurate research about the business, the Company's share price and trading volume of the Ordinary Shares could decline. The trading market for the Ordinary Shares will depend, in part, on the research and reports that securities or industry analysts publish about the Company or its business. The Directors may be unable to sustain coverage by well-regarded securities and industry analysts. If either none or only a limited number of securities or industry analysts maintain coverage of the Company, or if these securities or industry analysts are not widely respected within the general investment community, the trading price for the Ordinary Shares could be negatively impacted. In the event that the Company obtains securities or industry analyst coverage, if one or more of the analysts who cover the Company downgrade the Ordinary Shares or publish inaccurate or unfavourable research about the Company's business, the share price would be likely to decline. If one or more of these analysts cease coverage of the Company or fail to publish reports regularly, demand for the Ordinary Shares could decrease, which might cause the share price and trading volume to decline.

Valuation of shares

The Issue Price has been determined by the Board and may not relate to the Company's net asset value, net worth or any established criteria or value. There can be no guarantee that the Ordinary Shares will be able to achieve higher valuations or, if they do so, that such higher valuations can be maintained.

Market perception

Market perception of the Company may change, potentially affecting the value of investors' holdings and the ability of the Company to raise further funds by the issue of further Ordinary Shares or otherwise.

PART 3

TERMS AND CONDITIONS OF THE OPEN OFFER

Subject to the terms and conditions set out below (and, in the case of Qualifying Non-CREST Shareholders, also in the Application Form), the Company hereby invites Qualifying Shareholders to subscribe for Open Offer Shares *pro rata* to their existing shareholdings at the Issue Price, payable in full on application and free of all expenses, on the basis of:

1 Open Offer Share for every 34 Existing Ordinary Shares

held by Qualifying Shareholders at the Record Date.

Qualifying Shareholders are also being given the opportunity, provided they take up their Basic Entitlements in full, to apply for Excess Entitlements through the Excess Application Facility, further details of which are set out below.

Qualifying Shareholders with holdings of Existing Ordinary Shares in both certificated and uncertificated form will be treated as having separate holdings for the purpose of calculating their Open Offer Entitlements.

Entitlements of Qualifying Shareholders will be rounded down to the nearest whole number of Open Offer Shares. Fractional entitlements which would otherwise arise will not be issued to the Qualifying Shareholders but will be made available under the Excess Application Facility.

Qualifying Shareholders should be aware that the Open Offer is not a rights issue. Qualifying Non-CREST Shareholders should also note that their respective Application Forms are not negotiable documents and cannot be traded. Qualifying CREST Shareholders should note that, although the Open Offer Entitlements will be credited through CREST and be enabled for settlement, applications in respect of entitlements under the Open Offer may only be made by the Qualifying Shareholder originally entitled or by a person entitled by virtue of a *bona fide* market claim raised by Euroclear's Claims Processing Unit. Open Offer Shares not applied for under the Open Offer (including the Excess Application Facility) will not be sold in the market for the benefit of those who do not apply under the Open Offer (including 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 subject to the terms and conditions of the Placing as set out in the announcement issued by the Company in connection with the Issue on 30 January 2020. Unless the Company exercises this right, any Open Offer Shares which are not applied for by Qualifying Shareholders under the Open Offer will not be issued by the Company as the Open Offer is not underwritten.

Excess Application Facility

The Excess Application Facility enables Qualifying Shareholders to apply for Open Offer Shares in excess of their Basic Entitlement as at the Record Date.

However, applications for Excess Entitlements will be satisfied only and to the extent that corresponding applications by other Qualifying Shareholders are not made or are made for less than their Basic Entitlements and may be scaled back at the Company's absolute discretion. No assurance can be given that applications by Qualifying Shareholders under the Excess Application Facility will be met in full, in part or at all.

In any event, applications will be rejected if acceptance would result in the Qualifying Shareholder, together with those acting in concert with him for the purposes of the City Code on Takeovers and Mergers, holding 30 per cent., or more of the Ordinary Shares in issue immediately following Admission.

Qualifying Non-CREST Shareholders who wish to apply to acquire more than their Basic Entitlements should complete the relevant sections on the Application Form. Qualifying CREST Shareholders will have Excess Entitlements credited to their stock account in CREST and should refer to paragraph 2 of

this Part 3 for information on how to apply for Excess Entitlements pursuant to the Excess Application Facility.

Procedure for application and payment

The action to be taken by you in respect of the Open Offer depends on whether at the relevant time you have an Application Form in respect of your entitlement under the Open Offer or you have Open Offer Entitlements credited to your CREST stock account in respect of such entitlement. The Application Form shows the number of Existing Ordinary Shares held at the Record Date. It will also show Qualifying Shareholders their Open Offer Entitlement that can be allotted in certificated form. Qualifying Shareholders who hold all their Existing Ordinary Shares in CREST will be allotted Open Offer Shares in uncertificated form to the extent that their entitlement to Open Offer Shares arises as a result of holding Existing Ordinary Shares in uncertificated form. However, it will be possible for Qualifying Shareholders to deposit Open Offer Entitlements into, and withdraw them from, CREST. Further information on deposit and withdrawal from CREST is set out in paragraph 2(e) of this Part 3.

CREST sponsored members should refer to their CREST sponsor, as only their CREST sponsor will be able to take the necessary action specified below to apply under the Open Offer in respect of the Open Offer Entitlements of Qualifying CREST Shareholders. Qualifying CREST Shareholders who wish to apply under the Open Offer in respect of their Open Offer Entitlements in CREST should refer to the CREST Manual for further information on the CREST procedures referred to below.

1. If you have an Application Form in respect of your Open Offer Entitlements

(a) General

Qualifying Non-CREST Shareholders will have received an Application Form enclosed with this document. The Application Form shows the number of Existing Ordinary Shares registered in your name at the close of business on the Record Date in Box 1. It also shows the Basic Entitlement allocated to you set out in Box 2. Box 3 shows how much you would need to pay to take up your Basic Entitlement in full. You may apply for less than your entitlement should you wish to do so. Open Offer Entitlements are rounded down to the nearest whole number and any fractional entitlements to Open Offer Shares will be aggregated and made available under the Excess Application Facility.

You may also hold such an Application Form by virtue of a *bona fide* market claim.

The instructions and other terms set out in the Application Form form part of the terms of the Open Offer.

(b) Market claims

Applications may only be made on the Application Form, and may only be made by the Qualifying Shareholder named in it, or by a person entitled by virtue of a *bona fide* market claim in relation to a purchase of Existing Ordinary Shares through the market prior to the date upon which the Existing Ordinary Shares will be marked “ex” the entitlement to the Open Offer by the London Stock Exchange, being 31 January 2020 (an “**Applicant**”).

Application Forms may be split up to 3.00 p.m. on 11 February 2020.

The Application Form is not a negotiable document and cannot be separately traded. A Qualifying Non-CREST Shareholder who has sold or transferred all or part of his holding of Existing Ordinary Shares prior to 31 January 2020, being the date upon which the Existing Ordinary Shares were marked “ex” the entitlement to the Open Offer by the London Stock Exchange, should consult his broker or other professional adviser as soon as possible, as the invitation to acquire Open Offer Shares under the Open Offer may be a benefit which may be claimed by the transferee from his counterparty pursuant to the rules of the London Stock Exchange. Qualifying Shareholders who have sold all or part of their registered holdings should, if the market claim is to be settled outside CREST, complete Box 8 on the Application Form and immediately send it to the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee. The Application Form should not, however, subject

to certain exceptions, be forwarded to or transmitted in or into an Open Offer Restricted Jurisdiction.

If the market claim is to be settled outside CREST, the beneficiary of the claim should follow the procedures set out in the accompanying Application Form. If the market claim is to be settled in CREST, the beneficiary of the claim should follow the procedures set out in paragraph 2 below.

(c) **Application procedures**

If you are a Qualifying Non-CREST Shareholder and wish to apply for all or some of your entitlement to Open Offer Shares under the Open Offer (whether in respect of all or part of your Basic Entitlement or under the Excess Application Facility), you should complete and sign the Application Form in accordance with the instructions on it and send it, together with the appropriate remittance, by post to Equiniti Limited, Corporate Actions, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA or by hand (during normal business hours) to Equiniti Limited, Corporate Actions, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA, so as to arrive no later than 11.00 a.m. on 13 February 2020. A reply-paid envelope is enclosed for use by Qualifying Non-CREST Shareholders in connection with the Open Offer.

Please note that the Receiving Agent cannot provide financial advice on the merits of the Open Offer or as to whether or not you should take up some or all of your Open Offer Entitlements. If any Application Form is sent by first-class post within the United Kingdom, Qualifying Non-CREST Shareholders are recommended to allow at least three business days for delivery. The Company may elect in its absolute discretion to accept Application Forms and remittances after that date. The Company may also (in its sole discretion) elect to treat an Application Form as valid and binding on the person(s) by whom or on whose behalf it is lodged, even if it is not completed in accordance with the relevant instructions, or if it does not strictly comply with the terms and conditions of application.

The Company also reserves the right (but shall not be obliged) to accept applications in respect of which remittances are received prior to 11.00 a.m. on 13 February from an authorised person (as defined in the FSMA) specifying the number of Open Offer Shares concerned, and undertaking to lodge the relevant Application Form in due course.

(d) **Payments**

All payments must be in pounds sterling and cheques or banker's drafts should be made payable to "Equiniti Ltd re Benchmark Open Offer" and crossed "A/C payee only". Cheques or banker's drafts must be drawn on an account at a branch or a bank or building society in the United Kingdom, the Channel Islands or the Isle of Man which is either a settlement member of the Cheque and Credit Clearing Company Limited or the CHAPS Clearing Company Limited or which is a member of either of the Committees of Scottish or Belfast clearing houses or which has arranged for its cheques and banker's drafts to be cleared through the facilities provided by any of those companies or committees and must bear the appropriate sort code in the top right hand corner.

Cheques or banker's drafts will be presented for payment upon receipt. The Company reserves the right to instruct the Receiving Agent to seek special clearance of cheques and banker's drafts to allow the Company to obtain value for remittances at the earliest opportunity. No interest will be allowed on payments made before they are due and any interest earned on such payments will accrue for the benefit of the Company. It is a term of the Open Offer that cheques shall be honoured on first presentation, and the Company may elect in its absolute discretion to treat as invalid acceptances in respect of which cheques are not so honoured.

Application monies will be paid into a separate bank account pending the Open Offer becoming unconditional. In the event that it does not become unconditional by 5.00 p.m. on 17 February 2020 or such later time and date as the Company shall agree (being no later than 8.00 a.m. on 28 February 2020), the Open Offer will lapse and application monies will be returned by post to Applicants, at the Applicants' risk and without interest, to the address set out on the Application Form, within 14 days thereafter. The interest earned on monies held in the separate bank account will be retained for the benefit of the Company.

(e) ***Incorrect sums***

If an Application Form encloses a payment for an incorrect sum, the Company through the Registrars reserves the right:

- (i) to reject the application in full and return the cheque or refund the payment to the Qualifying Non-CREST Shareholder in question (without interest); or
- (ii) in the case that an insufficient sum is paid, to treat the application as a valid application for such lesser whole number of Open Offer Shares as would be able to be applied for with that payment at the Issue Price, refunding any unutilised sum to the Qualifying Non-CREST Shareholder in question (without interest), save that any sums of less than £1.00 will be retained for the benefit of the Company; or
- (iii) in the case that an excess sum is paid, to treat the application as a valid application for all of the Open Offer Shares referred to in the Application Form, refunding any unutilised sum to the Qualifying Non-CREST Shareholder in question (without interest), save that any sums of less than £1.00 will be retained for the benefit of the Company.

All monies received by the Registrars in respect of Open Offer Shares will be held in a separate client account.

(f) ***The Excess Application Facility***

Provided that the Applicant chooses to take up their Basic Entitlement in full, the Excess Application Facility enables him to apply for Excess Shares. Applicants who wish to do so should complete Box 4 (which must be equal to the number in Box 2) and Boxes 5, 6, and 7 of the Application Form.

If applications under the Excess Application Facility are received for more than the total number of Open Offer Shares available following take up of Basic Entitlements and Excess Entitlements, the Excess Shares will be scaled back at the Company's absolute discretion and no assurance can be given that excess applications will be met in full or in part or at all. Each Applicant who has made a valid application for Excess Shares and from whom payment in full for the Excess Shares has been received will receive a pounds sterling amount equal to the number of Excess Shares applied and paid for but not allocated to the relevant Applicant multiplied by the Issue Price. Monies will be returned as soon as reasonably practicable thereafter, without payment of interest and at the Applicant's sole risk.

All enquiries in connection with the procedure for applications under the Excess Application Facility and Excess Entitlements should be addressed to Equiniti Limited, Corporate Actions, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA. The Receiving Agent can be contacted on 0371 384 2890 or, if calling from outside the United Kingdom, on +44 121 415 7013. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 8.30 a.m. – 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Please note that the Receiving Agent cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

(g) ***Effect of an application***

All documents and remittances sent by post by or to an Applicant (or as the Applicant may direct) will be sent at the Applicant's own risk. By completing and delivering an Application Form, you (as the Applicant(s)):

- (i) represents and warrants to the Company and Numis that he has the right, power and authority, and has taken all action necessary, to make the application under the Open Offer and to execute, deliver and exercise his rights, and perform his obligations under any contracts resulting therefrom and that he is not a person otherwise prevented by legal or regulatory restrictions from applying for Open Offer Shares or acting on behalf of any such person on a non-discretionary basis;

- (ii) agrees with the Company and Numis that all applications, and contracts resulting therefrom, and any non-contractual obligations related thereto, under the Open Offer shall be governed by, and construed in accordance with, the laws of England;
- (iii) agrees that if no number is inserted in Box 4 or Box 6 (or if a number is inserted in Box 4 or Box 6 which is inconsistent with the amount of the remittance accompanying the Application Form and shown in Box 7), he shall be deemed to have applied for such number of New Ordinary Shares at 40 pence per New Ordinary Share as is covered by the remittance which accompanies the Application Form;
- (iv) confirms to the Company and Numis that in making the application he is not relying on any information or representation other than that contained in this document, and he accordingly agrees that no person responsible solely or jointly for this document or any part thereof (including any documents incorporated by reference) shall have any liability for any such information or representation not so contained (or contained in documents incorporated by reference) and further agrees that, having had the opportunity to read this document, he will be deemed to have had notice of all the information in relation to the Company contained in this document (including any documents incorporated by reference);
- (v) confirms to the Company and Numis that no person has been authorised to give any information or to make any representation concerning the Company or the New Ordinary Shares (other than as contained in this document) and, if given or made, any such other information or representation should not be relied upon as having been authorised by the Company and Numis;
- (vi) represents and warrants to the Company and Numis that he is the Qualifying Shareholder originally entitled to the Open Offer Entitlement or that he is entitled to apply under the Open Offer in relation to such Open Offer Entitlements by virtue of a *bona fide* market claim;
- (vii) requests that the Open Offer Shares to which he will become entitled be issued to him on the terms set out in this document and the Application Form and subject to the Company's articles of association;
- (viii) represents and warrants to the Company and Numis that he is not, nor is he applying on behalf of any person who is, in the United States or is a citizen or resident, or which is a corporation, partnership or other entity created or organised in or under any laws, of any other Open Offer Restricted Jurisdiction or any other jurisdiction in which the application for Open Offer Shares is prevented by law and he is not applying with a view to re-offering, re-selling, transferring or delivering any of the Open Offer Shares which are the subject of his application in the United States or to, or for the benefit of, a Shareholder who is a citizen or resident or which is a corporation, partnership or other entity created or organised in or under any laws of any other Open Offer Restricted Jurisdiction or any other jurisdiction in which the application for Open Offer Shares is prevented by law (except where proof satisfactory to the Company has been provided to the Company that he is able to accept the invitation by the Company free of any requirement which it (in its absolute discretion) regards as unduly burdensome), nor acting on behalf of any such person on a non-discretionary basis nor a person otherwise prevented by legal or regulatory restrictions from applying for Open Offer Shares under the Open Offer;
- (ix) represents and warrants to the Company and Numis that he is not, and nor is he applying as nominee or agent for, a person who is or may be liable to notify and account for tax under the Stamp Duty Reserve Tax Regulations 1986 at any of the increased rates referred to in sections 67, 70, 93 or 96 (depository receipts and clearance services) of the Finance Act 1986; and
- (x) confirms that in making the application he is not relying and has not relied on the Company or Numis or any person affiliated with the Company, or Numis, in connection with any investigation of the accuracy of any information contained in this document or his investment decision.

If you do not wish to apply for any of the Open Offer Shares to which you are entitled under the Open Offer, you should not complete and return the Application Form.

If you are in doubt as to whether or not you should apply for any of the Open Offer Shares under the Open Offer, you should consult your independent financial adviser immediately. All enquiries in relation to the procedure for application for Qualifying Non-CREST Shareholders under the Open Offer should be addressed to Equiniti Limited, Corporate Actions, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA telephone number 0371 384 2890 or, if calling from outside the United Kingdom, on +44 121 415 7013. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 8.30 a.m. – 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Please note that the Receiving Agent cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

2. If you have Open Offer Entitlements credited to your stock account in CREST

(a) General

Each Qualifying CREST Shareholder will receive a credit to his stock account in CREST of his Basic Entitlement equal to the number of Open Offer Shares for which he is entitled to apply under his basic entitlement under the Open Offer, together with a credit of Excess Entitlements equal to 10 times their balance of Existing Ordinary Shares on the Record Date.

Qualifying CREST Shareholders should note that this is not a cap on the maximum number of Excess Shares they can apply for and if they wish to apply for more Excess Shares than their Excess Entitlements they have been credited with then they should contact the Shareholder helpline on 0371 384 2890 or, if calling from outside the United Kingdom, on +44 121 415 7013. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 8.30 a.m. – 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Please note that the Receiving Agent cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes. Qualifying CREST Shareholders, when requesting, an increased credit, should ensure that they leave sufficient time for the additional Excess Entitlement credits to be credited to their account and for an application to be made in respect of those entitlements before the application deadline.

Open Offer Entitlements are rounded down to the nearest whole number and any fractional entitlements to Open Offer Shares will be aggregated and made available under the Excess Application Facility.

The CREST stock account to be credited will be an account under the participant ID and member account ID that apply to the Existing Ordinary Shares held on the Record Date by the Qualifying CREST Shareholder in respect of which the Basic Entitlements and Excess Entitlements have been allocated.

If for any reason the Open Offer Entitlements cannot be admitted to CREST by, or the stock accounts of Qualifying CREST Shareholders cannot be credited by, 3.00 p.m. on 3 February 2020 or such later time as the Company may decide, an Application Form will be sent out to each Qualifying CREST Shareholder in substitution for the Open Offer Entitlements credited to his stock account in CREST. In these circumstances, the expected timetable as set out in this document will be adjusted as appropriate and the provisions of this document applicable to Qualifying Non-CREST Shareholders with Application Forms will apply to Qualifying CREST Shareholders who receive Application Forms.

CREST members who wish to apply for some or all of their entitlements to Open Offer Shares should refer to the CREST Manual for further information on the CREST procedures referred to below. If you are a CREST sponsored member you should consult your CREST sponsor if you wish to apply for Open Offer Shares as only your CREST sponsor will be able to take the necessary action to make this application in CREST.

(b) **Market claims**

The Open Offer Entitlements will constitute a separate security for the purposes of CREST. Although Open Offer Entitlements will be admitted to CREST and be enabled for settlement, applications in respect of Open Offer Entitlements may only be made by the Qualifying Shareholder originally entitled or by a person entitled by virtue of a *bona fide* market claim transaction. Transactions identified by the CREST Claims Processing Unit as “cum” the Open Offer Entitlement will generate an appropriate market claim transaction and the relevant Open Offer Entitlements will thereafter be transferred accordingly.

(c) **USE instructions**

CREST members who wish to apply for Open Offer Shares in respect of all or some of their Open Offer Entitlements in CREST must send (or, if they are CREST sponsored members, procure that their CREST sponsor sends) an Unmatched Stock Event (“**USE**”) instruction to Euroclear which, on its settlement, will have the following effect:

- (i) the crediting of a stock account of the Receiving Agent under the participant ID and member account ID specified below, with a number of Open Offer Entitlements corresponding to the number of Open Offer Shares applied for; and
- (ii) the creation of a CREST payment, in accordance with the CREST payment arrangements, in favour of the payment bank of the Receiving Agent in respect of the amount specified in the USE instruction which must be the full amount payable on application for the number of Open Offer Shares referred to above.

(d) **Content of USE instructions in respect of Basic Entitlements**

The USE instruction must be properly authenticated in accordance with Euroclear’s specifications and must contain, in addition to the other information that is required for settlement in CREST, the following details:

- (i) the number of Open Offer Shares for which application is being made (and hence the number of the Open Offer Entitlements being delivered to the Receiving Agent);
- (ii) the ISIN of the Basic Entitlements, which is GB00BKDX0V62;
- (iii) the participant ID of the accepting CREST member;
- (iv) the member account ID of the accepting CREST member from which the Open Offer Entitlements are to be debited;
- (v) the participant ID of Equiniti Limited, in its capacity as a CREST receiving agent. This is 2RA90;
- (vi) the member account ID of Equiniti Limited, in its capacity as a CREST receiving agent. This is RA341501;
- (vii) the amount payable by means of a CREST payment on settlement of the USE instruction. This must be the full amount payable on application for the number of Open Offer Shares referred to in paragraph (d)(i) above;
- (viii) the intended settlement date. This must be on or before 11.00 a.m. on 13 February 2020;
- (ix) the Corporate Action Number for the Open Offer. This will be available by viewing the relevant corporate action details in CREST.

In order for an application under the Open Offer to be valid, the USE instruction must comply with the requirements as to authentication and contents set out above and must settle on or before 11.00 a.m. on 13 February 2020.

In order to assist prompt settlement of the USE instruction, CREST members (or their sponsors, where applicable) may consider adding the following non-mandatory fields to the USE instruction:

- (i) a contact name and telephone number (in the free format shared note field); and
- (ii) a priority of at least 80.

In the event that the Open Offer does not become unconditional by 5.00 p.m. on 17 February 2020 or such later time and date as the Company shall agree (being no later than 8.00 p.m. on 28 February 2020), the Open Offer will lapse, the Open Offer Entitlements admitted to CREST will be disabled and the Receiving Agent will refund the amount paid by a Qualifying CREST Shareholder by way of a CREST payment, without interest, within 14 days thereafter. The interest earned on such monies will be retained for the Company's benefit.

(e) ***Deposit of Open Offer Entitlements into, and withdrawal from, CREST***

A Qualifying Non-CREST Shareholder's entitlement under the Open Offer as shown by the number of Open Offer Entitlements set out in his Application Form may be deposited into CREST (either into the account of the Qualifying Shareholder named in the Application Form or into the name of a person entitled by virtue of a *bona fide* market claim) provided that such Qualifying Non-CREST Shareholder is also a CREST member. Similarly, Open Offer Entitlements held in CREST may be withdrawn from CREST so that the entitlement under the Open Offer is reflected in an Application Form. Normal CREST procedures (including timings) apply in relation to any such deposit or withdrawal, subject (in the case of a deposit into CREST) as set out in the Application Form.

A holder of an Application Form who is proposing to deposit the entitlement set out in such form is recommended to ensure that the deposit procedures are implemented in sufficient time to enable the person holding or acquiring the Open Offer Entitlements following their deposit into CREST to take all necessary steps in connection with taking up the entitlement prior to 11.00 a.m. on 13 February 2020.

In particular, having regard to normal processing times in CREST and on the part of the Receiving Agent, the recommended latest time for depositing an Application Form with the CCSS, where the person entitled wishes to hold the entitlement under the Open Offer set out in such Application Form as Open Offer Entitlements in CREST, is 3.00 p.m. on 10 February 2020, and the recommended latest time for receipt by Euroclear of a dematerialised instruction requesting withdrawal of Open Offer Entitlements from CREST is 4.30 p.m. on 7 February 2020, in either case so as to enable the person acquiring or (as appropriate) holding the Open Offer Entitlements following the deposit or withdrawal (whether as shown in an Application Form or held in CREST) to take all necessary steps in connection with applying in respect of the Open Offer Entitlements prior to 11.00 a.m. on 13 February 2020.

Delivery of an Application Form with the CREST Deposit Form duly completed, whether in respect of a deposit into the account of the Qualifying Shareholder named in the Application Form or into the name of another person, shall constitute a representation and warranty to the Company and the Receiving Agent by the relevant CREST member that it is not in breach of the provisions of the notes under the paragraph headed "Instructions for Depositing Entitlements under the Open Offer into CREST" on page 3 of the Application Form, and a declaration to the Company and the Receiving Agent from the relevant CREST member that it is not a citizen or resident of an Open Offer Restricted Jurisdiction and, where such deposit is made by a beneficiary of a market claim, a representation and warranty that the relevant CREST member is entitled to apply under the Open Offer by virtue of a *bona fide* market claim.

(f) ***Excess Application Facility***

The Excess Application Facility enables Qualifying CREST Shareholders, who have taken up their Basic Entitlement in full, to apply for Excess Shares.

If applications under the Excess Application Facility are received for more than the total number of Open Offer Shares available following take up of Basic Entitlements and Excess Entitlements,

the Excess Shares will be scaled back at the Company's absolute discretion and no assurance can be given that excess applications by Qualifying Shareholders will be met in full or in part or at all. Excess Entitlements may not be sold or otherwise transferred.

The CREST accounts of Qualifying CREST Shareholders will be credited with Excess Entitlements to enable applications for Excess Shares to be settled through CREST. Qualifying CREST Shareholders should note that, although the Basic Entitlements and the Excess Entitlements will be admitted to CREST, they will have limited settlement capabilities. Neither the Basic Entitlement nor the Excess Entitlements will be tradable or listed and applications in respect of the Open Offer may only be made by the Qualifying Shareholders originally entitled or by a person entitled by virtue of a *bona fide* market claim.

To apply for Excess Shares pursuant to the Open Offer, Qualifying CREST Shareholders should follow the instructions above and must not return a paper form and cheque.

Should a transaction be identified by the CREST Claims Processing Unit as "cum" the Basic Entitlement will generate an appropriate market claim transaction and the relevant Open Offer Entitlements will thereafter be transferred accordingly.

Excess Open Offer Entitlements will not be subject to Euroclear's market claims process. Qualifying CREST Shareholders claiming Excess Open Offer Entitlements by virtue of a *bona fide* market claim are advised to contact the Receiving Agent to request a credit of the appropriate number of entitlements to their CREST account. Please note that an additional USE instruction must be sent in respect of any application under the Excess Entitlement. If applications under the Excess Application Facility are received for more than the total number of Open Offer Shares available following take-up of Open Offer Entitlements, such applications will be scaled back at the Company's absolute discretion. In this event, each Qualifying CREST Shareholder who has made a valid application pursuant to his Excess Entitlement, and from whom payment in full for the Excess Shares has been received, will receive a pounds sterling amount equal to the number of Open Offer Shares validly applied and paid for but which are not allocated to the relevant Qualifying CREST Shareholder multiplied by the Issue Price. Monies will be returned as soon as reasonably practicable following the completion of the scale back, without payment of interest and at the applicant's sole risk by way of cheque or CREST payment, as appropriate. Fractions of Open Offer Shares will be aggregated and made available under the Excess Application Facility.

All enquiries in connection with the procedure for applications under the Excess Application Facility and Excess Entitlements should be addressed to Equiniti Limited, Corporate Actions, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA. The Receiving Agent can be contacted on 0371 384 2890 or, if calling from outside the United Kingdom, on +44 121 415 7013. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 8.30 a.m. – 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Please note that the Receiving Agent cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

(g) **Content of USE instructions in respect of Excess Entitlements**

The USE instruction must be properly authenticated in accordance with Euroclear's specifications and must contain, in addition to the other information that is required for settlement in CREST, the following details:

- (i) the number of Open Offer Shares for which application is being made (and hence the number of the Excess Open Offer Entitlements being delivered to the Receiving Agent);
- (ii) the ISIN of the Excess Open Offer Entitlements, which is GB00BKDX0W79;
- (iii) the participant ID of the accepting CREST member;
- (iv) the member account ID of the accepting CREST member from which the Excess Open Offer Entitlements are to be debited;

- (v) the participant ID of Equiniti Limited, in its capacity as a CREST receiving agent. This is 2RA91;
- (vi) the member account ID of Equiniti Limited, in its capacity as a CREST receiving agent. This is RA341502;
- (vii) the amount payable by means of a CREST payment on settlement of the USE instruction. This must be the full amount payable on application for the number of Excess Open Offer Shares referred to in paragraph (g)(i) above;
- (viii) the intended settlement date. This must be on or before 11.00 a.m. on 13 February 2020; and
- (ix) the Corporate Action Number for the Open Offer. This will be available by viewing the relevant corporate action details in CREST.

In order for an application under the Open Offer to be valid, the USE instruction must comply with the requirements as to authentication and contents set out above and must settle on or before 11.00 a.m. on 13 February 2020.

(h) ***Validity of application***

A USE instruction complying with the requirements as to authentication and contents set out above which settles by no later than 11.00 a.m. on 13 February 2020 will constitute a valid application under the Open Offer.

(i) ***CREST procedures and timings***

CREST members and (where applicable) their CREST sponsors should note that Euroclear does not make available special procedures in CREST for any particular corporate action. Normal system timings and limitations will therefore apply in relation to the input of a USE instruction and its settlement in connection with the Open Offer. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST sponsored member, to procure that his CREST sponsor takes) such action as shall be necessary to ensure that a valid application is made as stated above by 11.00 a.m. on 13 February 2020. In this connection, CREST members and (where applicable) their CREST sponsors are referred in particular to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

(j) ***Incorrect or incomplete applications***

If a USE instruction includes a CREST payment for an incorrect sum, the Company through the Receiving Agent reserves the right:

- (i) to reject the application in full and refund the payment to the CREST member in question;
- (ii) in the case that an insufficient sum is paid, to treat the application as a valid application for such lesser whole number of Open Offer Shares as would be able to be applied for with that payment at the Issue Price; and
- (iii) in the case that an excess sum is paid, to treat the application as a valid application for all the Open Offer Shares referred to in the USE instruction, refunding any unutilised sum to the CREST member in question.

(k) ***Effect of valid application***

A CREST member who makes or is treated as making a valid application in accordance with the above procedures will thereby:

- (i) represents and warrants to the Company and Numis that he has the right, power and authority, and has taken all action necessary, to make the application under the Open Offer and to execute, deliver and exercise his rights, and perform his obligations, under any contracts resulting therefrom and that he is not a person otherwise prevented by legal or

regulatory restrictions from applying for Open Offer Shares or acting on behalf of any such person on a non-discretionary basis;

- (ii) agrees to pay the amount payable on application in accordance with the above procedures by means of a CREST payment in accordance with the CREST payment arrangements (it being acknowledged that the payment to the Receiving Agent's payment bank in accordance with the CREST payment arrangements shall, to the extent of the payment, discharge in full the obligation of the CREST member to pay to the Company the amount payable on application);
- (iii) request that the Open Offer Shares to which he will become entitled be issued to him on the terms set out in this document and subject to the Articles;
- (iv) agrees with the Company and Numis that all applications and contracts resulting therefrom, and any non-contractual obligations related thereto, under the Open Offer shall be governed by, and construed in accordance with, the laws of England;
- (v) represents and warrants to the Company and Numis that he is not applying on behalf of any Shareholder, who is a citizen or resident or which is a corporation, partnership or other entity created or organised in or under any laws of an Open Offer Restricted Jurisdiction and he is not applying with a view to re-offering, re-selling, transferring or delivering any of the Open Offer Shares which are the subject of this application to, or for the benefit of, a Shareholder who is a citizen or resident or which is a corporation, partnership or other entity created or organised in or under any laws of an Open Offer Restricted Jurisdiction except where proof satisfactory to the Company has been provided to the Company that he is able to accept the invitation by the Company free of any requirement which the Company (in its absolute discretion) regards as unduly burdensome, nor acting on behalf of any such person on a non-discretionary basis nor (a) person(s) otherwise prevented by legal or regulatory restrictions from applying for Open Offer Shares under the Open Offer;
- (vi) represents and warrants to the Company and Numis that he is not, and nor is he applying as nominee or agent for, a person who is or may be liable to notify and account for tax under the Stamp Duty Reserve Tax Regulations 1986 at any of the increased rates referred to in sections 67, 70, 93 or 96 (depository receipts and clearance services) of the Finance Act 1986;
- (vii) confirms to the Company and Numis that in making such application he is not relying on any information in relation to the Company other than that contained in this document, and agrees that no person responsible solely or jointly for this document or any part thereof or involved in the preparation thereof shall have any liability for any such other information and further agrees that, having had the opportunity to read this document, he will be deemed to have had notice of all the information concerning the Company contained herein;
- (viii) represents and warrants to the Company and Numis that he is the Qualifying Shareholder originally entitled to the Open Offer Entitlements or that he has received such Open Offer Entitlements by virtue of a *bona fide* market claim; and
- (ix) confirms to the Company and Numis that in making the application he is not relying and has not relied on the Company or Numis or any person affiliated with the Company, or Numis, in connection with any investigation of the accuracy of any information contained in this document or his investment decision.

(l) ***Company's discretion as to rejection and validity of applications***

The Company may in its sole discretion:

- (i) treat as valid (and binding on the CREST member concerned) an application which does not comply in all respects with the requirements as to validity set out or referred to in this Part 3;
- (ii) accept an alternative properly authenticated dematerialised instruction from a CREST member or (where applicable) a CREST sponsor as constituting a valid application in

substitution for or in addition to a USE instruction and subject to such further terms and conditions as the Company may determine;

- (iii) treat a properly authenticated dematerialised instruction (in this paragraph (i)(iii) the “**first instruction**”) as not constituting a valid application if, at the time at which the Receiving Agent receives a properly authenticated dematerialised instruction giving details of the first instruction or thereafter, either the Company or the Receiving Agent has received actual notice from Euroclear of any of the matters specified in Regulation 35(5)(a) in relation to the first instruction. These matters include notice that any information contained in the first instruction was incorrect or notice of lack of authority to send the first instruction; and
- (iv) accept an alternative instruction or notification from a CREST member or CREST sponsored member or (where applicable) a CREST sponsor, or extend the time for settlement of a USE instruction or any alternative instruction or notification, in the event that, for reasons or due to circumstances outside the control of any CREST member or CREST sponsored member or (where applicable) CREST sponsor, the CREST member or CREST sponsored member is unable validly to apply for Open Offer Shares by means of the above procedures. In normal circumstances, this discretion is only likely to be exercised in the event of any interruption, failure or breakdown of CREST (or any part of CREST) or on the part of the facilities and/or systems operated by the Receiving Agent in connection with CREST.

3. Money Laundering Regulations

(a) *Holders of Application Forms*

If the value of an application for Open Offer Shares exceeds €15,000 (approximately £13,000 at the prevailing rate of exchange) (or is one of a series of linked applications, the aggregate value of which exceeds that amount), the verification of identity requirements of the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 (the “**Money Laundering Regulations**”) will apply.

The Receiving Agent is entitled to require, at its absolute discretion, verification of identity from any person lodging an Application Form including, without limitation, any person who appears to the Receiving Agent to be acting on behalf of some other person. Submission of an Application Form will constitute a warranty and undertaking by the Applicant to provide promptly to the Receiving Agent such information as may be specified by the Receiving Agent as being required for the purpose of the Money Laundering Regulations.

Pending the provision of evidence satisfactory to the Receiving Agent as to identity, the Receiving Agent may in its absolute discretion retain an Application Form lodged by an Applicant for Open Offer Shares and/or the cheque, banker’s draft or other remittance relating to it and/or not enter the Open Offer Shares to which it relates on the register of members or issue any share certificate in respect of them. If satisfactory evidence of identity has not been provided within a reasonable time, then the acceptance will not be valid but will be without prejudice to the right of the Company to take proceedings to recover any loss suffered by it as a result of the failure of the Applicant to provide satisfactory evidence. In that case, the application monies (without interest) will be returned to the bank or building society account from which payment was made.

The Receiving Agent shall be entitled, at its sole discretion, to determine whether the verification of identity requirements apply to any Applicant and whether such requirements have been satisfied and neither of the Receiving Agent or the Company will be liable to any person for any loss suffered or incurred as a result of the exercise of such discretion.

The following guidance is provided in order to reduce the likelihood of difficulties, delays and potential rejection of an application (but does not limit the right of the Receiving Agent to require verification of identity as stated above).

- (i) The Applicant should:
 - (a) where payment is made otherwise than by the Applicant’s own cheque, write the Applicant’s name and address on the back of the building society cheque, banker’s

draft or other third party cheque and, in the case of an individual, record his/her date of birth against his/her name;

- (b) if a building society cheque or banker's draft is used, ask the building society or bank to print on the cheque or banker's draft the full name and account number of the person whose building society or bank account is being debited or to write those details on the back of the cheque and add its stamp; and
 - (c) enclose with his Application Form evidence of his name and address from an appropriate third party; for example, a recent bill from a gas, electricity or telephone company or a bank statement, in each case bearing the Applicant's name and address (originals of such documents (not copies) are required and will be returned in due course).
- (ii) If an application is delivered by hand, the Applicant should ensure that he has with him evidence of identity bearing his photograph (for example, a valid full passport) and separate evidence of his address.
 - (iii) If you are making an application as agent for one or more persons and you are not a UK or EU regulated person or institution (e.g. a UK financial institution), irrespective of the value of the application, the Receiving Agent is obliged to take reasonable measures to establish the identity of the person or persons on whose behalf the application is being made. If the application is lodged with payment by an agent which is an organisation required to comply with the EU Money Laundering Directive ((EU)/2015/859), or which is subject to anti-money laundering regulation in a country which is a member of the Financial Action Task Force (the non-European Union members of which are Argentina, Australia, Austria, Brazil, Canada, Gibraltar, Hong Kong, Iceland, Japan, Mexico, New Zealand, Norway, Russian Federation, Singapore, South Africa, Switzerland, Turkey and the United States), the agent should provide with the application written confirmation and evidence that it has that status and that it has obtained and recorded evidence of the identity of the person for whom it acts and that it will on demand make such evidence available to the Receiving Agent.

In order to confirm the acceptability of any written assurances referred to above, or in any other case, the Applicant should contact the Receiving Agent on 0371 384 2890 or, if calling from outside the United Kingdom, on +44 121 415 7013. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 8.30 a.m. – 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Please note that the Receiving Agent cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

(b) ***Open Offer Entitlements in CREST***

If you hold your Open Offer Entitlements in CREST and apply for Open Offer Shares in respect of all or some of your Open Offer Entitlements as agent for one or more persons and you are not a UK or EU regulated person or institution (e.g. a UK financial institution), then, irrespective of the value of the application, the Receiving Agent is obliged to take reasonable measures to establish the identity of the person or persons on whose behalf you are making the application. You must therefore contact the Receiving Agent before sending any USE or other instruction so that appropriate measures may be taken.

Submission of a USE instruction which on its settlement constitutes a valid application as described above constitutes a warranty and undertaking by the Applicant to provide promptly to the Receiving Agent such information as may be specified by the Receiving Agent as being required for the purposes of the Money Laundering Regulations. Pending the provision of evidence satisfactory to the Receiving Agent as to identity, the Receiving Agent may in its absolute discretion take, or omit to take, such action as it may determine to prevent or delay issue of the Open Offer Shares concerned. If satisfactory evidence of identity has not been provided within a reasonable time, then the application for the Open Offer Shares represented by the USE instruction will not be valid. This is without prejudice to the right of the Company to take proceedings to recover any loss suffered by it as a result of failure to provide satisfactory evidence.

4. Taxation

Shareholders who are in any doubt as to their tax position, or who are subject to tax in any other jurisdiction, should consult their independent professional adviser immediately.

5. Overseas Shareholders

SUBJECT TO CERTAIN LIMITED EXCEPTIONS, THERE IS NO OFFER OF OPEN OFFER SHARES TO PERSONS RESIDENT IN, OR WHO ARE CITIZENS OF OPEN OFFER RESTRICTED JURISDICTIONS. IT IS THE RESPONSIBILITY OF ALL PERSONS (INCLUDING, WITHOUT LIMITATION, NOMINEES AND TRUSTEES) OUTSIDE THE UNITED KINGDOM TO OBSERVE THIS RESTRICTION.

No action has been or will be taken by the Company, Numis or any other person, to permit a public offering or distribution of this document (or any other offering or publicity materials or application form(s) relating to the Open Offer) in any jurisdiction where action for that purpose may be required, other than in the United Kingdom.

It is the responsibility of any person (including, without limitation, custodians, agents, nominees and trustees) outside the United Kingdom wishing to apply for Open Offer Shares under the Open Offer to satisfy themselves as to the full observance of the laws of any relevant territory in connection therewith, including obtaining any governmental or other consents that may be required, observing any other formalities required to be observed in such territory and paying any issue, transfer or other taxes due in such territory. None of the Company or Numis or any of their respective representatives is making any representation to any offeree or purchaser of the Open Offer Shares regarding the legality of an investment in the Open Offer Shares by such offeree or purchaser under the laws applicable to such offeree or purchaser.

Subject to certain limited exceptions, Application Forms will not be sent to Overseas Shareholders nor will Open Offer Entitlements be credited to a stock account of Overseas Shareholders who are in an Open Offer Restricted Jurisdiction.

Receipt of this document and/or an Application Form or the crediting of Open Offer Entitlements to a stock account in CREST will not constitute an offer in those jurisdictions in which it would be illegal to make such an offer and, in those circumstances, this document and/or an Application Form either will not be sent or will be deemed to have been sent for information only and should not be copied or redistributed. No person receiving a copy of this document and/or an Application Form and/or receiving a credit of Open Offer Entitlements to a stock account in CREST in any territory other than the United Kingdom may treat the same as constituting an invitation or offer which could lawfully be made to him or an Application Form which could lawfully be used without contravention of any registration or other legal requirements.

Accordingly, persons receiving a copy of this document and/or an Application Form and/or receiving a credit of Open Offer Entitlements to a stock account in CREST should not, in connection with the Open Offer, distribute or send the Application Form or transfer the Open Offer Entitlements to any person in or into any Open Offer Restricted Jurisdiction. If an Application Form or a credit of Open Offer Entitlements to a stock account in CREST is received by any person in any such territory, or by his agent or nominee, he must not seek to apply for his entitlement to Open Offer Shares under the Open Offer except under an express written agreement between him and the Company. Any person who does forward this document and/or an Application Form or transfer the Open Offer Entitlements into any such territories (whether under a contractual or legal obligation or otherwise) should draw the recipient's attention to the contents of this paragraph.

(a) *Representations and warranties relating to Overseas Shareholders*

Qualifying Non-CREST Shareholders

Any person completing and returning an Application Form or requesting registration of the Open Offer Shares comprised therein represents and warrants to the Company, Numis and the Registrars that: (i) such person is not requesting registration of the relevant Open Offer Shares from within the United States or any other Open Offer Restricted Jurisdiction; (ii) such person is not in any territory in which it is unlawful to make or accept an offer to acquire Open Offer Shares in respect of the Open Offer or to use the Application Form in any manner in which such person

has used or will use it; (iii) such person is not acting on a non-discretionary basis for a person located within any Open Offer Restricted Jurisdiction (except as agreed with the Company) or any territory referred to in (ii) above at the time the instruction to accept was given; and (iv) such person is not acquiring Open Offer Shares with a view to offer, sale, resale, transfer, deliver or distribute, directly or indirectly, any such Open Offer Shares into any of the above territories. The Company and/or the Registrars may treat as invalid any acceptance or purported acceptance of the allotment of Open Offer Shares comprised in an Application Form if it: (i) appears to the Company or its agents to have been executed, effected or dispatched from the United States or another Open Offer Restricted Jurisdiction or in a manner that may involve a breach of the laws or regulations of any jurisdiction or if the Company or its agents believe that the same may violate applicable legal or regulatory requirements; or (ii) provides an address in the United States or any other Open Offer Restricted Jurisdiction for delivery of the share certificates of Open Offer Shares (or any other jurisdiction outside the United Kingdom in which it would be unlawful to deliver such share certificates); or (iii) purports to exclude the warranty required by this sub-paragraph 5(a).

Qualifying CREST Shareholders

A CREST member or CREST sponsored member who makes a valid acceptance in accordance with the procedures set out in this Part III represents and warrants to the Company, Numis and the Registrars that, except where proof has been provided to the Company's satisfaction that such person's acceptance will not result in the contravention of any applicable legal requirement in any jurisdiction: (i) such person is not within the United States or any other Open Offer Restricted Jurisdiction; (ii) such person is not in any territory in which it is unlawful to make or accept an offer to acquire Open Offer Shares; (iii) such person is not accepting on a non-discretionary basis for a person located within any Open Offer Restricted Jurisdiction (except as otherwise agreed with the Company) or any territory referred to in (ii) above at the time the instruction to accept was given; and (iv) such person is not acquiring any Open Offer Shares with a view to offer, sale, resale, transfer, delivery or distribute, directly or indirectly, any such Open Offer Shares into any of the above territories.

(b) **Waiver**

The provisions of this paragraph 5 and of any other terms of the Open Offer relating to Overseas Shareholders may be waived, varied or modified as regards specific Shareholders or on a general basis by the Company and Numis in their absolute discretion. Subject to this, the provisions of this paragraph 5 supersede any terms of the Open Offer inconsistent herewith. References in this paragraph 5 to Shareholders shall include references to the person or persons executing an Application Form and, in the event of more than one person executing an Application Form, the provisions of this paragraph 5 shall apply to them jointly and to each of them.

The comments set out in this paragraph are intended as a general guide only and any Qualifying Shareholder who is in doubt as to his eligibility to accept the offer of Open Offer Shares should consult his professional adviser immediately.

The Company reserves the right to treat as invalid any acceptance or purported acceptance of the offer of Open Offer Shares which appears to the Company or its agents to have been executed, effected or despatched in a manner which may involve a breach of the legislation of any jurisdiction or if it believes, or its agents believe, that the same may violate applicable legal or regulatory requirements or if a Qualifying Shareholder, in the case of an application or an Application Form, provides an address for delivery of share certificates for Open Offer Shares in any jurisdiction outside the United Kingdom in which it would be unlawful to deliver such share certificates.

Notwithstanding any other provision of this document or the Application Form, the Company reserves the right to permit any Qualifying Shareholder to apply for his entitlement to Open Offer Shares under the Open Offer if the Company in its sole and absolute discretion is satisfied that the transaction in question is exempt from or not subject to the legislation or regulations giving rise to the restrictions in question or would not result in the contravention of any applicable legal or regulatory requirements.

Those Shareholders who wish, and are permitted, to subscribe for Open Offer Shares should note that payments must be made as described above in this Part 3.

6. Admission, Settlement and Dealings

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

Open Offer Entitlements held in CREST are expected to be disabled in all respects after 11.00 a.m. on 13 February 2020 (the latest date for applications under the Open Offer). If the conditions to the Open Offer described above are satisfied, Open Offer Shares will be issued in uncertificated form to those persons who submitted a valid application for Open Offer Shares by utilising the CREST application procedures and whose applications have been accepted by the Company on the day on which such conditions are satisfied (expected to be 17 February 2020). On this day, the Receiving Agent will instruct Euroclear to credit the appropriate stock accounts of such persons with such persons' entitlements to Open Offer Shares with effect from Admission (expected to be 19 February 2020). The stock accounts to be credited will be accounts under the same participant IDs and member account IDs in respect of which the USE instruction was given.

Notwithstanding any other provision of this document, the Company reserves the right to send you an Application Form instead of crediting the relevant stock account with Open Offer Entitlements, and to allot and/or issue any Open Offer Shares in certificated form. In normal circumstances, this right is only likely to be exercised in the event of any interruption, failure or breakdown of CREST (or of any part of CREST) or on the part of the facilities and/or systems operated by the Receiving Agent in connection with CREST.

For Qualifying Non-CREST Shareholders who applied by using an Application Form, share certificates in respect of the Open Offer Shares validly applied for are expected to be despatched by post by 28 February 2020. No temporary documents of title will be issued and, pending the issue of definitive certificates, transfers will be certified against the register. All documents or remittances sent by or to Applicants, or as they may direct, will be sent through the post at their own risk. For more information as to the procedure for application, Qualifying Non-CREST Shareholders are referred to the Application Form.

7. Times and dates

The Company shall, in agreement with Numis and after consultation with its financial and legal advisers, be entitled to amend the dates that Application Forms are despatched or amend or extend the latest date for acceptance under the Open Offer and all related dates set out in this document and in such circumstances shall notify the London Stock Exchange, and make an announcement on a Regulatory Information Service, but Qualifying Shareholders may not receive any further written communication.

If a supplementary circular is issued by the Company two or fewer Business Days prior to the latest time and date for acceptance and payment in full under the Open Offer specified in this document, the latest date for acceptance under the Open Offer shall be extended to the date that is three Business Days after the date of issue of the supplementary circular (and the dates and times of principal events due to take place following such date shall be extended accordingly).

8. Governing law and jurisdiction

The terms and conditions of the Open Offer as set out in this document, the Application Form and any non-contractual obligation related thereto shall be governed by, and construed in accordance with, English law.

The courts of England and Wales are to have exclusive jurisdiction to settle any dispute which may arise out of or in connection with the Open Offer, this document or the Application Form. By taking up Open Offer Shares, by way of their Open Offer Entitlement, in accordance with the instructions set out in this document and, where applicable, the Application Form, Qualifying Shareholders irrevocably submit to the jurisdiction of the courts of England and Wales and waive any objection to proceedings in any such court on the ground of venue or on the ground that proceedings have been brought in an inconvenient forum.

PART 4

SOME QUESTIONS AND ANSWERS ON THE PLACING AND OPEN OFFER

The questions and answers set out in this Part 4 are intended to be in general terms only and, as such, you should read Part 3 of this document for full details of what action you should take. If you are in any doubt as to what action you should take, you are recommended to seek your own personal financial advice immediately from your stockbroker, bank, fund manager, solicitor, accountant or other appropriate independent financial adviser, who is authorised under FSMA if you are resident in the United Kingdom, or, if not, from another appropriately authorised independent financial adviser.

This Part 4 deals with general questions relating to the Issue and more specific questions relating principally to Existing Ordinary Shares held by persons resident in the United Kingdom who hold their Existing Ordinary Shares in certificated form only. If you are a Shareholder with a registered address, or are a citizen or resident of, or incorporated in an Open Offer Restricted Jurisdiction, you should read paragraph 5 of Part 3 of this document. If you hold your Existing Ordinary Shares in uncertificated form (that is, through CREST) you should read Part 3 of this document for full details of what action you should take. If you are a CREST sponsored member, you should also consult your CREST sponsor.

The contents of this document should not be construed as legal, business, accounting, tax, investment or other professional advice. Each prospective investor should consult his, her or its own appropriate professional advisers for advice. This document is for your information only and nothing in this document is intended to endorse or recommend a particular course of action.

1. What is a placing and an open offer?

A placing and an open offer are ways for companies to raise money. Companies may do this by giving their existing shareholders a right to acquire further shares at a fixed price in proportion to their existing shareholdings (an open offer) and/or providing for specifically identified investors also to acquire a certain number of shares at a fixed price (a placing). The fixed price is normally at a discount to the market price of the existing ordinary shares on the business day prior to the announcement of the placing and/or the open offer.

The Open Offer is an invitation by the Company to Qualifying Shareholders to apply to acquire, in aggregate, up to 16,440,766 Open Offer Shares at a price of 40 pence per Ordinary Share. If you hold Existing Ordinary Shares on the Record Date or have a *bona fide* market claim, other than, subject to certain exceptions, where you are a Shareholder with a registered address in, or located in, the United States or another Open Offer Restricted Jurisdiction, you will be entitled to apply for Open Offer Shares under the Open Offer.

The Open Offer is being made on the basis of 1 Open Offer Share for every 34 Existing Ordinary Shares held by Qualifying Shareholders on the Record Date. If your entitlement to Open Offer Shares is not a whole number, you will not be entitled to buy a fraction of an Open Offer Share and your entitlement will be rounded down to the nearest whole number.

Applications by Qualifying Shareholders will be satisfied in full up to the amount of their individual Basic Entitlements. Qualifying Shareholders are also being given the opportunity, provided that they take up their Open Offer Entitlements in full, to apply for additional Open Offer Shares through the Excess Application Facility.

Qualifying Shareholders should be aware that the Open Offer is not a rights issue. As such, Qualifying non-CREST Shareholders should also note that the Application Form is not a negotiable document and cannot be traded. Qualifying CREST Shareholders should note that, although the Open Offer Entitlements will be admitted to CREST they will have limited settlement capabilities (for the purposes of market claims only), and the Open Offer Entitlements will not be tradable or listed, and applications in respect of the Open Offer (including applications under the Excess Application Facility) may only be made by the Qualifying Shareholders originally entitled or by a person entitled by virtue of a *bona fide* market claim.

2. Am I eligible to participate in the Placing?

Unless you are a Placee, you will not be eligible to participate in the Placing.

3. I hold my Existing Ordinary Shares in certificated form. How do I know if I am able to apply to acquire Open Offer Shares under the Open Offer?

If you have received an Application Form and, subject to certain exceptions, are not a holder with a registered address and are not resident or located in the United States or another Open Offer Restricted Jurisdiction, then you should be eligible to acquire Open Offer Shares under the Open Offer, as long as you have not sold all of your Existing Ordinary Shares on or before 8.00 a.m. on 31 January 2020 (the ex-entitlement Date for the Open Offer).

4. I hold my Existing Ordinary Shares in certificated form. How do I know how many Open Offer Shares I am entitled to take up?

If you hold your Existing Ordinary Shares in certificated form and, subject to certain exceptions, do not have a registered address in and are not resident or located in the United States or another Open Offer Restricted Jurisdiction, you should have been sent an Application Form with this document.

That Application Form shows:

- how many Existing Ordinary Shares you held at close of business on the Record Date;
- how many Open Offer Shares are comprised in your Basic Entitlement; and
- how much you need to pay if you want to take up your right to subscribe for your Basic Entitlement to the Open Offer Shares.

If you have a registered address or are resident or located in the United States or another Open Offer Restricted Jurisdiction, subject to certain exceptions, you will not receive an Application Form.

If you would like to apply for any of, all of or more than the Open Offer Shares comprised in your Open Offer Entitlement you should complete the Application Form in accordance with the instructions printed on it and the information provided in this document. Please return the completed form in the reply-paid envelope provided with the Application Form along with a cheque or banker's draft for the number of Open Offer Shares you want to apply for and allow at least four business days for delivery if sent by first class post from within the United Kingdom. Please also see questions 5 and 11 for further help in completing the Application Form.

5. I am a Qualifying Shareholder with a registered address in the UK and I hold my Existing Ordinary Shares in certificated form. What are my choices in relation to the Open Offer and what should I do with the Application Form?

5.1 If you want to take up all of your Basic Entitlement

If you want to take up all of the Open Offer Shares to which you are entitled, all you need to do is send the completed Application Form, together with your cheque or banker's draft for the amount (as indicated in Box 3 of your Application Form), payable to 'Equiniti Ltd re Benchmark Open Offer' in the reply paid envelope provided, by post to Equiniti Limited, Corporate Actions, Aspect house, Spencer Road, Lancing, West Sussex, BN99 6DA, or by hand (during normal business hours only), to Equiniti Limited, Corporate Actions, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA, to arrive by no later than 11.00 a.m. on 13 February 2020. Within the United Kingdom only, you can use the reply-paid envelope which is enclosed with the Application Form. You should allow at least four business days for delivery if using first-class post or the reply-paid envelope within the United Kingdom. If posting from outside the United Kingdom, postage will be payable when using the reply-paid envelope.

Full instructions are set out in Part 3 of this document and in the Application Form. A definitive share certificate will then be sent to you for the Open Offer Shares that you validly take up. Your definitive share certificate for such Open Offer Shares is expected to be despatched to you by no later than 28 February 2020.

5.2 ***If you want to take up some but not all of your Basic Entitlement***

If you want to take up some but not all of your Basic Entitlement, you should write the number of Open Offer Shares you want to take up in Box 4 of your Application Form; for example, if you are entitled to take up 2,000 shares but you only want to take up 1,000 shares, then you should write '1,000' in Box 4.

To work out how much you need to pay for the Open Offer Shares, you need to multiply the number of Open Offer Shares you want (in this example '1,000') by £0.40 which is the price of each Open Offer Share (giving you an amount of £400 in this example). You should write this amount in Box 7, and this should be the amount your cheque or banker's draft is made out for. You should then return your Application Form together with your cheque or banker's draft for that amount, payable to 'Equiniti Ltd re Benchmark Open Offer' and crossed "A/C payee only", in the reply-paid envelope provided, by post to Equiniti Limited, Corporate Actions, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA or by hand (during normal business hours only) to Equiniti Limited, Corporate Actions, Aspect house, Spencer Road, Lancing, West Sussex, BN99 6DA, to arrive by no later than 11.00 a.m. on 13 February 2020, after which time the Application Form will not be valid. Within the United Kingdom only, you can use the reply-paid envelope which is enclosed with the Application Form. You should allow at least four business days for delivery if using first-class post or the reply-paid envelope within the United Kingdom. If posting from outside the United Kingdom, postage will be payable when using the reply-paid envelope.

Full instructions are set out in Part 3 of this document and in the Application Form. A definitive share certificate will then be sent to you for the Open Offer Shares that you validly take up. Your definitive share certificate for such Open Offer Shares is expected to be despatched to you by no later than 28 February 2020.

5.3 ***If you want to apply for more than your Basic Entitlement***

Provided that you have agreed to take up your Basic Entitlement in full, you can apply for Excess Shares using the Excess Application Facility. You should write the number of Open Offer Shares you wish to take up in Box 4 which must be the number of Open Offer Shares shown in Box 2. You should then write the number of Excess Shares you wish to apply for under the Excess Application Facility in Box 5 and then complete Box 6 by adding together the numbers you have entered in Boxes 4 and 5.

To work out how much you need to pay for the Open Offer Shares you are applying for, you need to multiply the number of Open Offer Shares shown in Box 6 by £0.40 which is the price of each Open Offer Share. You should write this amount in Box 7, rounding down to the nearest whole penny. You should then return your Application Form together with your cheque or banker's draft for that amount payable to 'Equiniti Ltd re Benchmark Open Offer' and crossed "A/C payee only", in the reply-paid envelope provided, by post to Equiniti Limited, Corporate Actions, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA, or by hand (during normal business hours only) to Equiniti Limited, Corporate Actions, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA, to arrive by no later than 11.00 a.m. on 13 February 2020, after which time the Application Form will not be valid. Within the United Kingdom only, you can use the accompanying reply-paid envelope.

You should allow at least four business days for delivery if using first-class post or the reply-paid envelope within the United Kingdom. If posting from outside the United Kingdom, postage will be payable when using the reply-paid envelope. Full instructions are set out in Part 3 of this document and in the Application Form. If applications under the Excess Application Facility are received for more than the total number of Open Offer Shares available following take-up of Open Offer Entitlements, such applications will be scaled back at the Company's absolute discretion. Therefore, applications under the Excess Application Facility may not be satisfied in full. In this event, Qualifying Shareholders will receive a pounds sterling amount equal to the number of Open Offer Shares applied and paid for by, but not allotted to, the relevant Qualifying Shareholder, multiplied by the Issue Price. Monies will be returned as soon as reasonably practicable, without payment of interest and at the applicant's sole risk.

A definitive share certificate will then be sent to you for the Open Offer Shares that you validly take up. Your definitive share certificate for such Open Offer Shares is expected to be despatched to you by no later than 28 February 2020.

5.4 If you do not want to take up your Open Offer Entitlement

If you do not want to take up the Open Offer Shares to which you are entitled, you do not need to do anything. In these circumstances, you will not receive any Open Offer Shares. The Open Offer Shares you could have taken up will not be issued by the Company to you or for your benefit. You cannot sell your Application Form or your Open Offer Entitlement to anyone else.

If you are not a Placee and you do not take up any of your Open Offer Entitlement, then following the Issue, your interest in the Company will be diluted, although you should note that even if a Qualifying Shareholder (who is not a Placee) subscribes for his full entitlement to the Open Offer Shares, his proportionate interest in the Company will be diluted by the issue of Placing Shares pursuant to the Placing.

6. I hold my Existing Ordinary Shares in uncertificated form in CREST. What do I need to do in relation to the Open Offer?

CREST members should follow the instructions set out in Part 3 of this document. Persons who hold Existing Ordinary Shares through a CREST member should be informed by such CREST member of the number of Open Offer Shares they are entitled to apply for under their Open Offer Entitlement and should contact their CREST member should they not receive this information.

7. I acquired my Existing Ordinary Shares prior to the Record Date and hold my Existing Ordinary Shares in certificated form. What if I do not receive an Application Form or I have lost my Application Form?

If you do not receive an Application Form, this probably means that you are not eligible to participate in the Open Offer. Some Qualifying non-CREST Shareholders, however, will not receive an Application Form but may still be eligible to participate in the Open Offer, namely:

- Qualifying CREST Shareholders who held their Existing Ordinary Shares in uncertificated form on 7 February 2020 and who have converted them to certificated form; and
- Qualifying non-CREST Shareholders who bought Existing Ordinary Shares before 8.00 a.m. on 31 January 2020 but were not registered as the holders of those shares at the close of business on 28 January 2020.

If you do not receive an Application Form but think that you should have received one or you have lost your Application Form, please contact the Receiving Agent on 0371 384 2890 from within the UK or +44 121 415 7013 if calling from outside the UK. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open from 8.30 a.m. – 5.30 p.m. (UK time) Monday to Friday (except English and Welsh public holidays). Different charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes. The helpline cannot provide advice on the merits of the proposals nor give any financial, legal or tax advice.

8. If I buy Existing Ordinary Shares after the Record Date will I be eligible to participate in the Open Offer?

If you buy or have bought Existing Ordinary Shares after the Record Date you are unlikely to be able to participate in the Open Offer in respect of those Existing Ordinary Shares.

If you are in any doubt, please consult your stockbroker, bank or other appropriate financial adviser, or whoever arranged your share purchase, to ensure you claim your entitlement.

9. What if I change my mind?

If you are a Qualifying non-CREST Shareholder, once you have sent your Application Form and payment to the Receiving Agent, you cannot withdraw your application or change the number of Open Offer Shares you have applied for, except in the very limited circumstances which are set out in paragraph 2 of Part 3 of this document.

10. What if the number of Open Offer Shares to which I am entitled is not a whole number? Am I entitled to fractions of Open Offer Shares?

Your entitlement to Open Offer Shares will be calculated at the Record Date. If the result is not a whole number, you will not receive an Open Offer Share in respect of the fraction of each Existing Ordinary Share and your entitlement will be rounded down to the nearest whole number.

11. I hold my Existing Ordinary Shares in certificated form. What should I do if I want to spend more or less than the amount set out in Box 3 of the Application Form?

If you want to spend more than the amount set out in Box 3 you should divide the amount you want to spend by £0.40, being the price in pounds sterling of each Open Offer Share under the Open Offer. This will give you the number of Open Offer Shares for which you should apply. You can only apply for a whole number of Open Offer Shares. For example, if you want to spend £1,000 you should divide £1,000 by £0.40, which comes to 2,500. You should round that down, if necessary, to give you the number of Open Offer Shares for which, in this example, you can apply without exceeding your chosen amount. Write the total number of Open Offer Shares (in this example 2,500) in Box 6. To get an accurate amount to put on your cheque or banker's draft, you should multiply the whole number of Open Offer Shares you want to apply for (in this example 2,500) by £0.40 and then fill in that amount rounded down to the nearest whole pound, if necessary, (in this example being £1,000), in Box 7 and on your cheque or banker's draft accordingly.

You should note that the number of available Open Offer Shares under the Excess Application Facility is dependent on the level of take-up of Open Offer Entitlements. If applications are received for more than the available number of Open Offer Shares, applications made under the Excess Application Facility will be scaled back at the Company's absolute discretion. Assuming that there are no Overseas Shareholders who have registered addresses in, or are residents in or citizens of an Open Offer Restricted Jurisdiction, and if every Qualifying Shareholder takes up their Open Offer Entitlements in full there will be no Open Offer Shares available under the Excess Application Facility. Qualifying non-CREST Shareholders whose applications under the Excess Application Facility are so scaled back will receive a pounds sterling amount equal to the number of Open Offer Shares applied and paid for by, but not allotted to, them multiplied by the Issue Price. Monies will be returned as soon as reasonably practicable, without payment of interest and at the Applicant's sole risk.

If you want to spend less than the amount set out in Box 3, you should divide the amount you want to spend by £0.40 being the price, in pound sterling, of each Open Offer Share under the Open Offer. This will give you the number of Open Offer Shares you should apply for. You can only apply for a whole number of Open Offer Shares. For example, if you want to spend £1,000 you should divide £1,000 by £0.40. You should round that down to the nearest whole number, if necessary, (in this example, 2,500), to give you the number of shares you want to take up. Write that number (in this example, 2,500) in Box 4. Then to get an accurate amount to put on your cheque or banker's draft, you should multiply the whole number of Open Offer Shares you want to apply for (in this example, 2,500) by £0.40 and then fill in that amount rounded down to the nearest whole pound (in this example being £1,000) in Box 7 and on your cheque or banker's draft accordingly.

12. I hold my Existing Ordinary Shares in certificated form. What should I do if I have sold some or all of my Existing Ordinary Shares?

If you hold Existing Ordinary Shares directly and you sold some or all of your Existing Ordinary Shares before close of business on 28 January 2020, you should contact the buyer or the person/company through whom you sold your shares. The buyer may be entitled to apply for Open Offer Shares under the Open Offer.

If you sold any of your Existing Ordinary Shares on or after 8.00 a.m. on 31 January 2020, you may still take up and apply for the Open Offer Shares as set out on your Application Form.

13. I hold my Existing Ordinary Shares in certificated form. How do I pay?

You should return your Application Form with a cheque or banker's draft drawn in pounds sterling on a bank or building society account in the UK in the reply-paid envelope enclosed (from within the United Kingdom). You should allow at least four business days for delivery if using first-class post or the reply-paid envelope within the United Kingdom. Cheques should be drawn on a sole or joint personal account

of the Qualifying Shareholder who is applying for the Open Offer Shares. The funds should be made payable to 'Equiniti Ltd re Benchmark Open Offer'. In each case, the cheque should be crossed "A/C Payee only". Payments via CHAPS, BACS or electronic transfer will not be accepted. Third party cheques may not be accepted with the exception of banker's drafts or building society cheques where the bank or building society has confirmed the name of the account holder (which must be the same name as appears on page 1 of the Application Form) on the back of the draft or cheque and have added their branch stamp.

14. Will the Existing Ordinary Shares that I hold now be affected by the Open Offer?

If you decide not to apply for any of the Open Offer Shares to which you are entitled under the Open Offer, or only apply for some of your Open Offer Entitlement, your proportionate ownership and voting interest in the Company will be reduced (in addition to the reduction caused by the Placing).

15. I hold my Existing Ordinary Shares in certificated form. Where do I send my Application Form?

You should send your completed Application Form and monies by post in the enclosed reply paid envelope (from within the United Kingdom) by post to Equiniti Limited, Corporate Actions, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA or by hand (during normal business hours only) to Equiniti Limited, Corporate Actions, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA. You should allow at least four business days for delivery if using first class post or the reply-paid envelope within the United Kingdom. If you do not want to take up or apply for Open Offer Shares then you need take no further action.

16. I hold my Existing Ordinary Shares in certificated form. When do I have to decide if I want to apply for Open Offer Shares?

The Receiving Agent must receive your completed Application Form and cheque or banker's draft by 11.00 a.m. on 13 February 2020. You should allow at least four business days for delivery if using first-class post or the reply-paid envelope included with the Application Form, within the United Kingdom.

17. I hold my Existing Ordinary Shares in certificated form. If I take up my entitlements, when will I receive the certificate representing my Open Offer Shares?

It is expected that the Registrars will post all Open Offer Share certificates by 28 February 2020.

18. What should I do if I think my holding of Existing Ordinary Shares (as shown in Box 1 on page 1 of the Application Form) is incorrect?

If you bought or sold Existing Ordinary Shares shortly before the Record Date, your transaction may not have been entered on the register of members before the Record Date for the Open Offer. If you bought Existing Ordinary Shares before 8.00 a.m. on 31 January 2020 but were not registered as the holder of those shares on the Record Date for the Open Offer (close of business on 28 January 2020), you may still be eligible to participate in the Open Offer. If you are in any doubt, please contact your stockbroker, bank or other appropriate financial adviser, or whoever arranged your share purchase, to ensure you claim your entitlement. You will not be entitled to Open Offer Entitlements in respect of any Existing Ordinary Shares acquired on or after 8.00 a.m. on 31 January 2020.

19. Will the Issue affect dividends (if any) on the Existing Ordinary Shares?

The New Ordinary Shares will, when issued and fully paid, rank equally in all respects with Existing Ordinary Shares, including the right to receive all dividends or other distributions made, paid or declared, if any, by reference to a record date after the date of their issue.

20. Will I be taxed if I take up my entitlements?

Shareholders who are in any doubt as to their tax position or who may be subject to tax in any other jurisdiction are strongly recommended to consult their own professional advisers.

21. What should I do if I live outside the United Kingdom?

Your ability to apply to acquire Open Offer Shares may be affected by the laws of the country in which you live and you should take professional advice as to whether you require any governmental or other consents or need to observe any other formalities to enable you to take up your Open Offer Entitlement. Shareholders with registered addresses or who are resident or located in the United States or another Open Offer Restricted Jurisdiction are, subject to certain exceptions, not eligible to participate in the Open Offer. Your attention is drawn to the information in paragraph 5 of Part 3 of this document.

22. How do I transfer my entitlements into the CREST system?

If you are a Qualifying non-CREST Shareholder, but are a CREST member and want your Open Offer Shares to be in uncertificated form, you should complete the CREST deposit form (Box 11 on page 4 of the Application Form), and ensure they are delivered to CCSS in accordance with the instructions in the Application Form. CREST sponsored members should arrange for their CREST sponsors to do this. If you have transferred your rights into the CREST system, you should refer to paragraph 2 of Part 3 of this document for details on how to apply and pay for the Open Offer Shares.

23. Do I need to comply with the Money Laundering Regulations (as set out in paragraph 4 of Part 3 of this document)?

If you are a Qualifying non-CREST Shareholder, you may not need to follow these procedures if you pay for them by a cheque drawn on an account in your own name and that account is one which is held with an EU or United Kingdom regulated bank or building society. If you are a Qualifying CREST Shareholder, you will not generally need to comply with the Money Laundering Regulations unless you apply to take up all or some of your entitlement to Open Offer Entitlements as agent for one or more persons and you are not an EU or United Kingdom regulated financial institution. Qualifying non-CREST Shareholders and Qualifying CREST Shareholders should refer to paragraph 3 of Part 3 of this document for a fuller description of the requirements of the Money Laundering Regulations.

DEFINITIONS

The following definitions apply throughout this document, unless the context requires otherwise:

the “**Act**” means the Companies Act 2006, as amended, modified, consolidated, re-enacted or replaced from time to time

“**Admission**” means in respect of the Placing Shares means admission of the Placing Shares to trading on AIM becoming effective in accordance with the AIM Rules, and in respect of the Open Offer Shares means admission of the Open Offer Shares to trading on AIM becoming effective in accordance with the AIM Rules

“**AIM**” means the AIM market operated by the London Stock Exchange

“**AIM Rules**” means the AIM Rules for Companies, as published by the London Stock Exchange from time to time

“**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 which accompanies this document for Qualifying non-CREST Shareholders for use in connection with 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 this document

“**Board**” means the board of Directors of the Company

“**certificated**” or “**certificated form**” means not in uncertificated form

“**CCSS**” means the CREST Courier and Sorting Service, established by Euroclear to facilitate, *inter alia*, the deposit and withdrawal of certificated securities

“**Company**” or “**Issuer**” means Benchmark Holdings plc

“**CREST**” means the relevant system for the paperless settlement of trades and the holding of uncertificated securities operated by Euroclear UK & Ireland Limited in accordance with the Regulations

“**CREST member**” means a person who has been admitted by Euroclear UK & Ireland as a system-member (as defined in the Regulations)

“**CREST participant**” means a person who is, in relation to CREST, a system-participant (as defined in the Regulations)

“**CREST payment**” shall have the meaning given in the CREST Manual issued by Euroclear UK & Ireland

“**CREST sponsor**” means a CREST participant admitted to CREST as a CREST sponsor

“**CREST sponsored member**” means a CREST member admitted to CREST as a sponsored member (which includes all CREST Personal Members)

“**Directors**” means the directors of the Company at the date of this document whose names are set out on page 7 of this document

“**enabled for settlement**” means in relation to Open Offer Entitlements, enabled for the limited purpose of settlement of claim transactions and unmatched stock event transactions (each as described in the CREST Manual issued by Euroclear UK & Ireland)

“**Enlarged Share Capital**” means the issued share capital of the Company following Admission, as enlarged by the New Ordinary Shares

“**Euroclear UK & Ireland**” means Euroclear UK & Ireland Limited, the operator of CREST

“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 CREST Open Offer Entitlement” means in respect of each Qualifying CREST Shareholder, the entitlement to apply for Open Offer Shares in addition to the Basic Entitlement credited to the Qualifying CREST Shareholder’s account in CREST, pursuant to the Excess Application Facility, which is conditional on the Qualifying CREST Shareholder taking up his Basic Entitlement in full and which may be subject to scaleback in accordance with the provisions of this document

“Excess Entitlement(s)” means Open Offer Shares in excess of the Basic Entitlement, but not in excess of the total number of Open Offer Shares, allocated to a Qualifying Shareholder pursuant to the Open Offer as described in Part 3 of this document

“Excess Shares” means the Open Offer Shares for which Qualifying Shareholders may apply under the Excess Application Facility in addition to their Basic Entitlement

“Existing Ordinary Shares” means the 558,986,062 Ordinary Shares in issue at the date of this document

“Form of Proxy” means the form of proxy sent to Shareholders with this document

“FCA” means the Financial Conduct Authority

“General Meeting” means the general meeting of the Company convened for 17 February 2020, notice of which is set out at the end of this document

“Group” means the Company and its subsidiary undertakings

“Issue” means the Placing and the Open Offer

“Issue Price” means 40 pence per New Ordinary Share

“London Stock Exchange” means London Stock Exchange plc

“member account ID” means the identification code or number attached to any member account in CREST

“New Ordinary Shares” means the up to 107,440,766 New Ordinary Shares to be issued pursuant to the Issue

“Numis” means Numis Securities Limited, whose office is at The London Stock Exchange Building, 10 Paternoster Square, London, EC4M 7LT

“Open Offer” means the invitation to Qualifying Shareholders to subscribe for Open Offer Shares at the Issue Price on the terms and subject to the conditions set out or referred to in Part 3 of this document and, where relevant, in the Application Form

“Open Offer Entitlement” means an entitlement to apply to subscribe for Open Offer Shares pursuant to the Basic Entitlement and the Excess Entitlement

“Open Offer 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

“Open Offer Shares” means the 16,440,766 New Ordinary Shares for which Qualifying Shareholders are being invited to apply under the terms of the Open Offer, and including any such shares which are not subscribed for under the Open Offer and which the Company places with investors.

“Ordinary Shares” means ordinary shares of 0.1 pence each in the capital of the Company

“Overseas Shareholders” means Shareholders who are resident in, or who are citizens of, or who have registered addresses in, territories other than the United Kingdom

“participant ID” means the identification code or membership number used in CREST to identify a particular CREST member or other CREST participant

“Placee” means any person who has agreed to subscribe for Placing Shares pursuant to the Placing

“Placing” means the conditional placing by Numis on the Company’s behalf of the Open Offer Shares pursuant to the Placing Agreement

“Placing Agreement” means the agreement dated 30 January 2020 between the Company and Numis relating to the Issue

“Placing Shares” means the 91,000,000 New Ordinary Shares to be conditionally placed with institutional and certain other investors pursuant to the terms of the Placing

“Prospectus Regulation” means Regulation (EU) 2017/1129 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market

“Prospectus Regulation Rules” means the rules and regulations made by the FCA under Part VI of the Financial Services and Markets Act 2000 (as amended from time to time)

“Qualifying CREST Shareholders” means Qualifying Shareholders whose Ordinary Shares on the register of members of the Company at the close of business on the Record Date are in uncertificated form

“Qualifying non-CREST Shareholders” means Qualifying Shareholders whose Ordinary Shares on the register of members of the Company at the close of business on the Record Date are in certificated form

“Qualifying Shareholders” means holders of Ordinary Shares on the Company’s register of members at the Record Date (other than certain 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

“Registrars” means Equiniti Limited of Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA

“Regulations” means the Uncertificated Securities Regulations 2001 (as amended from time to time)

“Regulatory Information Service” means any of the services for the dissemination of information by listed issuers on the list of Regulatory Information Services maintained by the FCA

“Resolutions” means the resolutions set out in the notice of General Meeting at the end of this document

“Shareholders” means holders of Ordinary Shares

“stock account” means an account within a member account in CREST to which a holding of a particular share or other security in CREST is credited

“UK Listing Authority” means the FCA in its capacity as competent authority under the Financial Services and Markets Act 2000

“uncertificated” or **“uncertificated form”** means recorded on the relevant register or other record of the share or other security concerned as being held in uncertificated form in CREST, and title to which, by virtue of the Regulations, may be transferred by means of CREST

“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 and any state of the United States and the District of Columbia

“US Securities Act” means the United States Securities Act of 1933

Notes

- (i) A Shareholder entitled to attend and vote at the General Meeting convened by the above Notice is entitled to appoint a proxy to exercise all or any of the rights of the member to attend and speak and vote on his behalf. A proxy need not be a member of the Company. A Shareholder may appoint more than one proxy in relation to the General Meeting, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that member.
- (ii) To appoint a proxy you may:
 - (a) use the Form of Proxy enclosed with this Notice of General Meeting. To be valid, the Form of Proxy, together with any power of attorney or other authority (if any) under which it is signed or a notarially certified or office copy of the same, must be received by post or (during normal business hours only) by hand at Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA, so as to arrive no later than 2.00 p.m. on 13 February 2020;
 - (b) register the appointment of your proxy electronically by logging on to www.sharevote.co.uk using the Voting ID, Task ID and Shareholder reference number printed on your enclosed proxy form and following the instructions provided. Please note that any electronic communication sent to the company's registrar in respect of the appointment of a proxy that is found to contain a computer virus will not be accepted; or
 - (c) if you hold your shares in uncertificated form, use the CREST electronic proxy appointment service as described in paragraph (iii) below.

Completion of the Form of Proxy or appointment of a proxy through CREST will not prevent a Shareholder from attending and voting in person.

- (iii) CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so for the General Meeting and any adjournment(s) thereof by utilising the procedures described in the CREST Manual which can be found at www.euroclear.com. CREST personal members or other CREST sponsored members, and those CREST members who have appointed (a) voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf. In order for a proxy appointment made by means of CREST to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with Euroclear UK & Ireland's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message must be transmitted so as to be received by the issuer's agent, Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA by 2.00 p.m. on 13 February 2020. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.
- (iv) Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001 (as amended), only Shareholders registered in the register of members of the Company as at 6.30 p.m. on 13 February 2020 shall be entitled to attend and vote at the General Meeting in respect of the number of shares registered in their name at such time. If the General Meeting is adjourned, the time by which a person must be entered on the register of members of the Company in order to have the right to attend and vote at the adjourned Meeting is 6.30 p.m. on the day being two days prior to the date fixed for the adjourned meeting (excluding any part of a day that is not a business day). Changes to the register of members after the relevant times shall be disregarded in determining the rights of any person to attend and vote at the General Meeting.
- (v) In the case of joint holders, the vote of the senior holder who tenders a vote whether in person or by proxy shall be accepted to the exclusion of the votes of the other joint holders and, for this purpose, seniority shall be determined by the order in which the names stand in the register of members of the Company in respect of the relevant joint holding.
- (vi) You may not use any electronic address provided either in the above Notice or any related documents (including the Form of Proxy) to communicate with the Company for any purposes other than those expressly stated.
- (vii) Copies of the terms and conditions of appointment of the Directors are available for inspection at the registered office of the Company, Benchmark House, 8 Smithy Wood Drive, Sheffield, S35 1QN, United Kingdom, during usual business hours on any weekday (Saturdays, Sundays and public holidays excluded) from the date of this Notice until the conclusion of the General Meeting and will be available for inspection at the place of the General Meeting for at least 15 minutes prior to and during the General Meeting.
- (viii) As at 29 January 2020 (being the last business day prior to the publication of this Notice) the Company's issued share capital consists of 558,986,062 ordinary shares, carrying one vote each. Therefore, the total voting rights in the Company as at 29 January 2020 were 558,986,062.

