Investec plc
Incorporated in England and Wales
Registration number 3633621
LSE share code: INVP
JSE share code: INP
ISIN: GB00B17BBQ50

NOT FOR DISTRIBUTION IN OR INTO THE UNITED STATES, AUSTRALIA, CANADA OR JAPAN OR ANY JURISDICTION IN WHICH SUCH PUBLICATION OR DISTRIBUTION IS UNLAWFUL

As part of the dual listed company structure, Investec plc and Investec Limited notify both the London Stock Exchange and the JSE Limited of matters which are required to be disclosed under the Disclosure, Transparency and Listing Rules of the United Kingdom Listing Authority (the "UKLA") and/or the JSE Listing Requirements.

Accordingly we advise of the following:

2 June 2016

INVESTEC PLC
PROPOSED PLACING OF UP TO 5% OF EXISTING ISSUED ORDINARY SHARE CAPITAL

Investec plc ("Investec" or the "Company") announces today its intention to conduct a placing of up to 30,870,000 new ordinary shares in the Company (the “Placing Shares”), representing approximately 4.99% of the Company’s and 3.4% of Investec plc and Investec Limited’s current issued share capital (the "Placing"). The Placing will raise up to approximately GBP145 million of gross proceeds (based on last night’s closing price of GBP4.71) to fund a tender offer for certain preference shares of the Company (further details of which are set out below).

The Placing is being conducted through an accelerated bookbuilding process (the “Bookbuild”) which will be launched immediately following this announcement. J.P. Morgan Securities plc., which conducts its UK investment banking activities as J.P. Morgan Cazenove ("J.P. Morgan Cazenove") is acting as sole bookrunner in connection with the Placing.

Use of Proceeds

The net proceeds from the Placing will be used to fund a tender offer of certain Sterling Preference Shares and Rand Preference Shares (as defined below, together being the “Preference Shares”) (the “Tender Offers”). The purchase price for the Sterling Preference Shares is expected to be GBP5.70 plus an amount equal to accrued but unpaid dividends up to the expected settlement date of the Tender Offers. The purchase price for the Rand Preference Shares is expected to be ZAR100.00 plus an amount equal to accrued but unpaid dividends up to the expected settlement date of the Tender Offers. The PRA have given approval for the making of the Tender Offers provided that the amount of share capital that
the Preference Shares represent is replaced before an offer is made. Any proceeds not required to fund the Tender Offers will be used for general corporate purposes.

Following the full implementation of the Capital Requirements Regulation and Directive, the Preference Shares will not qualify as compliant Additional Tier 1 capital. As such, the Tender Offers, when taken together with the Placing, are intended to optimise the capital base of Investec plc and the Investec Group, by increasing the Companies' capital ratios. Had the Placing been conducted at last night's closing price of GBP4.71 and the proceeds been received as of 31 March 2016, using the tender offer prices stated above, the Company's Common Equity Tier 1, Tier 1 and leverage ratios would have been between approximately 10.8-11.2%, 11.9-11.2% and 7.7-7.3%, respectively, as compared to 9.7%, 10.7% and 7.0% as at 31 March 2016, depending upon the take-up of the tender offer (ranges based on 0% to 100% take up, respectively).

The Tender Offers are expected to be launched in the near future. The Tender Offers are conditional on shareholder approval which will be sought at a general meeting to be convened in due course. The Placing is not conditional upon completion of the Tender Offers. In the event that the Tender Offers are not approved at the general meeting or take-up under the tender offer is less than 100%, the Company will use the remaining proceeds for general corporate purposes.

“Sterling Preference Shares” means non-redeemable, non-cumulative, non-participating preference shares of GBP0.01 each in the capital of the Company from time to time issued on 31 July 2006 and 18 January 2007 (ISIN: GB00B19RX541).

“Rand Preference Shares” means non-redeemable, non-cumulative, non-participating preference shares of ZAR0.001 each in the capital of the Company from time to time issued on 29 June 2011 and 11 August 2011 (ISIN: GB00B4B0Q974).

The Placing

The Bookbuild will open with immediate effect following this announcement. The number of Placing Shares and the price at which the Placing Shares are to be placed will be agreed by J.P. Morgan Cazenove and Investec at the close of the Bookbuild. The timing of the closing of the Bookbuild, pricing and allocations are at the discretion of J.P. Morgan Cazenove and Investec. Details of the number of Placing Shares and the Placing Price will be announced as soon as practicable after the close of the Bookbuild.

When issued, the Placing Shares will be credited as fully paid and will rank pari passu in all respects with the existing ordinary shares of GBP0.0002 each in the share capital of the Company, including the right to receive all dividends and other distributions declared, made or paid on or in respect of such shares after the date of issue of the Placing Shares. Therefore, the Placing Shares will be eligible for the Company’s final dividend of 11.5p payable on 10 August 2016.

Application will be made for the Placing Shares to be admitted to the premium segment of the Official List of the Financial Conduct Authority, to trading on the main market for listed securities of the London Stock Exchange (together, "Admission") and to trading on the JSE Limited. It is expected that Admission will take place at 8.00am UK time on 6 June 2016 (or
such later date as may be agreed between the Company and J.P. Morgan Cazenove). The Placing is conditional upon, inter alia, Admission becoming effective. The Placing is also conditional on the placing agreement entered into between the Company and J.P. Morgan Cazenove not being terminated.

Your attention is drawn to the Appendix to this announcement (which forms part of this announcement), which sets out further information relating to the Bookbuild and the terms and conditions of the Placing.

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

Stephen Koseff, CEO of Investec will host today a conference call for investors and analysts at 9:00 SA time / 08:00 UK time. For those participants who wish to dial in to the events, the following lines have been set up:

Johannesburg Neo: 011 535 3600
Johannesburg TK: 010 201 6800
SA Toll-Free: 0 800 200 648
UK Toll-Free: 0 808 162 4061
USA and Canada: 1 855 481 5362
Other: +27-11-535-3600

South African Sponsor

Investec Bank Limited

For further information please contact:

Investec plc +44 207 597 5546 / + 27 11 286 7070

Stephen Koseff
Bernard Kantor
Ursula Nobrega

J.P. Morgan Cazenove +44(0) 20 7742 4000

Alex Watkins
Virginia Khoo
Charlie Walker
This announcement including its Appendix (together, the Announcement) and the information contained in it is restricted and is not for publication, release or distribution, in whole or in part, directly or indirectly, in, into or from the United States (including its territories and possessions, any state of the United States and the District of Columbia, together the United States), Australia, Canada or Japan or any other state or jurisdiction in which publication, release or distribution would be unlawful, restricted or unauthorised (each a Restricted Territory). This Announcement is for information purposes only and does not constitute an offer to sell or issue, or the solicitation of an offer to buy, acquire or subscribe for shares in the capital of the Investec plc (the Company) in any Restricted Territory or any other state or jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation. Any failure to comply with these restrictions may constitute a violation of the securities laws of such jurisdictions. Subject to certain exemptions, the securities referred to in this Announcement may not be offered or sold in any Restricted Territory or for the account or benefit of any national resident or citizen of any Restricted Territory. The Placing Shares have not been and will not be registered under the United States Securities Act of 1933, as amended (the Securities Act) or with any securities regulatory authority of any state or other jurisdiction of the United States and may not be offered, sold or transferred, directly or indirectly, within the United States except pursuant to registration under the Securities Act or an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction of the United States. The Placing Shares are being offered and sold in the United States only to a limited number of “qualified institutional buyers” (QIBs) in reliance on Rule 144A under the Securities Act or another exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and are being offered and sold outside the United States in offshore transactions in accordance with Regulation S under the Securities Act. To the extent that Placing Shares are offered for acquisition or sale in South Africa, such offer is being effected in terms of section 96 of the South African Companies Act, No. 71 of 2008 (South African Companies Act) and does not constitute an offer to the public or any sector of the public within the meaning of the South African Companies Act. No public offering of the shares referred to in this Announcement is being made in the United Kingdom, South Africa, any Restricted Territory or elsewhere.

This Announcement has been issued by, and is the sole responsibility of, the Company. No representation or warranty, express or implied, is or will be made as to, or in relation to, and no responsibility or liability is or will be accepted by J.P. Morgan Securities plc (which conducts its UK investment banking business under the name J.P. Morgan Cazenove) (JPMC) or by any of its affiliates or agents as to or in relation to, the accuracy or completeness of this Announcement or any other written or oral information made available to or publicly available to any interested party or its advisers, and any liability therefore is expressly disclaimed.

JPMC is authorised by the Prudential Regulation Authority (PRA) and regulated by the PRA and the Financial Conduct Authority (FCA) in the United Kingdom. JPMC is acting solely for the Company and no one else in connection with the Placing and it will not be responsible to anyone other than the Company for providing the protections afforded to its clients nor for providing advice in relation to the Placing and/or any other matter referred to in this Announcement. Apart from the responsibilities and liabilities, if any, which may be imposed on JPMC by the Financial Services and Markets Act 2000 or by the regulatory regime established under it, neither J.P. Morgan Cazenove nor any of its affiliates accepts any
responsibility whatsoever for the contents of the information contained in this Announcement or for any other statement made or purported to be made by or on behalf of JPMC or any of its affiliates in connection with the Company, the Placing Shares or the Placing. JPMC and its affiliates accordingly disclaim all and any liability, whether arising in tort, contract or otherwise (save as referred to above) in respect of any statements or other information contained in this Announcement and no representation or warranty, express or implied, is made by JPMC or any of its affiliates as to the accuracy, completeness or sufficiency of the information contained in this Announcement.

The distribution of this Announcement and the offering of the Placing Shares in certain jurisdictions may be restricted by law. No action has been taken by the Company or JPMC that would permit an offering of such shares or possession or distribution of this Announcement or any other offering or publicity material relating to such shares in any jurisdiction where action for that purpose is required. Persons into whose possession this Announcement comes are required by the Company and JPMC to inform themselves about, and to observe, such restrictions.

The information in this Announcement may not be forwarded or distributed to any other person and may not be reproduced in any manner whatsoever. Any forwarding, distribution, reproduction, or disclosure of this information in whole or in part is unauthorised. Failure to comply with this directive may result in a violation of the Securities Act or the applicable laws of other jurisdictions.

This Announcement contains (or may contain) certain forward-looking statements with respect to certain of the Company's current expectations and projections about future events. These statements, which sometimes use words such as “aim”, “anticipate”, “believe”, “intend”, “plan”, “estimate”, “expect” and words of similar meaning, reflect the directors’ beliefs and expectations and involve a number of risks, uncertainties and assumptions that could cause actual results and performance to differ materially from any expected future results or performance expressed or implied by the forward-looking statement. Statements contained in this Announcement regarding past trends or activities should not be taken as a representation that such trends or activities will continue in the future. The information contained in this Announcement is subject to change without notice and, except as required by applicable law, the Company does not assume any responsibility or obligation to update publicly or review any of the forward-looking statements contained in it. You should not place undue reliance on forward-looking statements, which speak only as of the date of this Announcement. No statement in this Announcement is or is intended to be a profit forecast or profit estimate or to imply that the earnings of the Company for the current or future financial years will necessarily match or exceed the historical or published earnings of the Company. The price of shares and the income from them may go down as well as up and investors may not get back the full amount invested on disposal of the shares.

The Placing Shares to be issued pursuant to the Placing will not be admitted to trading on any stock exchange other than the London Stock Exchange and JSE Limited (licensed as an exchange under the South African Financial Markets Act, No. 19 of 2012, as amended) (the JSE).

Neither the content of the Company’s website nor any website accessible by hyperlinks on the Company’s website is incorporated in, or forms part of, this Announcement.
APPENDIX

TERMS AND CONDITIONS

IMPORTANT INFORMATION FOR PLACEES ONLY

REGARDING THE PLACING

IMPORTANT INFORMATION ON THE PLACING FOR INVITED PLACEES ONLY


THIS ANNOUNCEMENT MUST NOT BE ACTED ON OR RELIED ON BY PERSONS WHO ARE NOT RELEVANT PERSONS. ANY INVESTMENT OR INVESTMENT ACTIVITY TO WHICH THIS ANNOUNCEMENT RELATES IS AVAILABLE ONLY TO RELEVANT PERSONS AND WILL BE ENGAGED IN ONLY WITH RELEVANT PERSONS.

THE SECURITIES REFERRED TO IN THIS ANNOUNCEMENT HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE US SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”), OR UNDER THE SECURITIES LAWS OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES, AND MAY NOT BE OFFERED, SOLD OR TRANSFERRED DIRECTLY OR INDIRECTLY IN OR INTO THE UNITED STATES EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND IN COMPLIANCE WITH THE SECURITIES LAWS OF ANY STATE OR ANY OTHER JURISDICTION OF THE UNITED STATES. THE PLACING SHARES ARE BEING OFFERED AND SOLD IN THE UNITED STATES ONLY TO A LIMITED NUMBER OF “QUALIFIED INSTITUTIONAL BUYERS” (“QIBs”) IN RELIANCE ON RULE 144A UNDER THE SECURITIES ACT OR ANOTHER EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND ARE BEING OFFERED AND SOLD OUTSIDE THE UNITED STATES IN ACCORDANCE WITH REGULATION S UNDER THE SECURITIES ACT. NO PUBLIC OFFERING OF THE SHARES REFERRED TO IN THIS ANNOUNCEMENT IS BEING MADE IN THE UNITED STATES, UNITED KINGDOM OR ELSEWHERE.
Unless otherwise stated, capitalised terms in this Appendix have the meanings ascribed to them in the Terms and Conditions below.

This Announcement is for information only and does not itself constitute or form part of an offer to sell or issue or the solicitation of an offer to buy or subscribe for securities referred to herein in any jurisdiction including, without limitation, any Restricted Territory (as defined below) or in any jurisdiction where such offer or solicitation is unlawful. No public offering of securities will be made in connection with the Placing in the United Kingdom, the United States, any other Restricted Territory or elsewhere.

This Announcement, and the information contained herein, is not for publication or distribution, directly or indirectly, to persons in the United States, Australia, Canada or Japan (each a “Restricted Territory”) or in any jurisdiction in which such publication or distribution is unlawful. The distribution of this Announcement and the Placing and/or the offer or sale of the Placing Shares in certain jurisdictions may be restricted by law. No action has been taken by the Company, JPMC or any of their respective affiliates or agents which would permit an offer of the Placing Shares or possession or distribution of this Announcement or any other offering or publicity material relating to such Placing Shares in any jurisdiction where action for that purpose is required. Persons distributing any part of this Announcement must satisfy themselves that it is lawful to do so. Persons (including, without limitation, nominees and trustees) who have a contractual or other legal obligation to forward a copy of this Announcement should seek appropriate advice before taking any action. Persons into whose possession this Announcement comes are required by the Company and JPMC to inform themselves about, and to observe, any such restrictions.

The securities referred to in this Announcement have not been approved or disapproved by the US Securities and Exchange Commission, any State securities commission or any other regulatory authority in the United States, nor have any of the foregoing authorities passed upon or endorsed the merits of the Placing or the accuracy or adequacy of this Announcement. Any representation to the contrary is a criminal offence in the United States.

Residents of South Africa are subject to exchange control regulations as issued from time to time by the Financial Surveillance Department of the SARB and are advised to seek independent advice regarding any permissions that may be required of the Financial Surveillance Department of the SARB with regard to the acquisition of Placing Shares by any resident of South Africa. To the extent that Placing Shares are offered for acquisition or sale in South Africa, such offer is being effected in terms of section 96 of the South African Companies Act, No. 71 of 2008 (“South African Companies Act”) and does not constitute an offer to the public or any sector of the public within the meaning of the South African Companies Act.

Subject to certain exceptions, the securities referred to in this Announcement may not be offered or sold in any Restricted Territory or to, or for the account of, a citizen or resident, or a corporation, partnership or other entity created or organised in or under any laws of a Restricted Territory.

This Announcement has been issued by, and is the sole responsibility of, the Company. No representation or warranty, express or implied, is or will be made as to, or in relation to, and no responsibility or liability is or will be accepted by JPMC or any of its affiliates or agents as to or in relation to, the accuracy or completeness of this Announcement or any other written or oral information made available to or publicly available to any party or its advisers, and any liability therefore is expressly disclaimed.

JPMC is authorised by the PRA and regulated by the PRA and the FCA in the United Kingdom.
JPMC is acting exclusively for the Company and no-one else in connection with the Placing and is not, and will not be, responsible to anyone (including the Placees) other than the Company for providing the protections afforded to its clients or for providing advice in relation to the Placing or the contents of the Placing Documents or any other matter referred to therein.

Neither the Company nor JPMC make any representation to any Placees (as defined below) regarding an investment in the securities referred to in this Announcement under the laws applicable to such Placees. Each Placee should consult its own advisers as to the legal, tax, business, financial and related aspects of an investment in the Placing Shares.

By participating in the Placing, Placees will be deemed to have read and understood this Announcement in its entirety, and to be participating, making an offer and acquiring Placing Shares on the terms and conditions contained herein and to be providing the representations, warranties, indemnities, acknowledgments and undertakings contained herein.

Details of the Placing Agreement and of the Placing Shares

J.P. Morgan Securities plc (which conducts its UK investment banking business under the name J.P. Morgan Cazenove) ("JPMC") and the Company have today entered into the Placing Agreement.

The Placing Shares have been duly authorised and will, when issued, be credited as fully paid and will rank pari passu in all respects with the existing ordinary shares in the Company, including the right to receive all dividends and other distributions declared, made or paid in respect of the ordinary shares of the Company (the “Ordinary Shares”) after the date of admission of the Placing Shares.

Application for listing and admission to trading

Application will be made to the Financial Conduct Authority (the “FCA”) for admission of the Placing Shares to the premium listing segment of the Official List (the “Official List”) of the UK Listing Authority (the “UKLA”) and to London Stock Exchange plc (the “London Stock Exchange”) for admission of the Placing Shares to trading on its main market for listed securities (together, “Admission”). It is expected that Admission will become effective on or around 6 June 2016 and that dealings in the Placing Shares will commence at that time.

Application will also be made to the JSE for admission of the Placing Shares to trading on the JSE. It is expected that such admission will become effective on or around 6 June 2016 and that dealings in the Placing Shares on the JSE will commence at that time.

Bookbuild

JPMC will today commence the bookbuilding process to determine demand for participation in the Placing by Placees (the “Bookbuild”). This Appendix gives details of the terms and conditions of, and the mechanics of participation in, the Placing. No commissions will be paid to Placees or by Placees in respect of any Placing Shares.

JPMC and the Company shall be entitled to effect the Placing by such alternative method to the Bookbuild as they may, in its absolute discretion, determine.

Participation in, and principal terms of, the Placing

1. JPMC is acting as bookrunner and agent of the Company in connection with the Placing.
2. Participation in the Placing will only be available to persons who may lawfully be, and are, invited to participate by JPMC. JPMC and its affiliates are entitled to enter bids in the Bookbuild as principal.

3. The Bookbuild will establish a single price payable to JPMC by all Placees whose bids are successful (the “Placing Price”). The Placing Price and the number of Placing Shares to be issued will be agreed between JPMC and the Company following completion of the Bookbuild and any discount to the market price of the Ordinary Shares will be determined in accordance with the Listing Rules of the FCA published pursuant to Part IV of the Financial Services and Markets Act 2000 (“FSMA”). The Placing Price and the number of Placing Shares to be issued will be announced on a Regulatory Information Service (“RIS”) following the completion of the Bookbuild (the “Placing Results”).

4. To bid in the Bookbuild, Placees should communicate their bid by telephone to their usual sales contact at JPMC. Each bid should state the number of Placing Shares which the prospective Placee wishes to subscribe for at either the Placing Price which is ultimately established by the Company and JPMC or at prices up to a price limit specified in its bid. JPMC, with the agreement of the Company, reserves the right not to accept a bid from a potential Placee. Bids may also be scaled down by JPMC on the basis referred to in paragraph 8 below.

5. The Bookbuild is expected to close no later than 7.00 p.m. (BST) on 2 June 2016 but may be closed earlier or later at the discretion of JPMC. JPMC may, in agreement with the Company, accept bids that are received after the Bookbuild has closed.

6. Each prospective Placee’s allocation will be agreed between JPMC and the Company and will be confirmed orally by JPMC (as agent for the Company) following the close of the Bookbuild and a contract note will be despatched thereafter. This oral confirmation to such Placee will constitute an irrevocable legally binding commitment upon that person (who will at that point become a Placee) in favour of JPMC and the Company to subscribe for the number of Placing Shares allocated to it at the Placing Price on the terms and conditions set out in this Appendix and in accordance with the Company’s articles of association. All obligations under the Bookbuild and Placing will be subject to fulfilment of the conditions referred to below under “Conditions of the Placing” and to the Placing not being terminated on the basis referred to below under “Right to terminate under the Placing Agreement”. By participating in the Bookbuild, each Placee will agree that its rights and obligations in respect of the Placing will terminate only in the circumstances described below and will not be capable of rescission or termination by the Placee.

7. JPMC may choose to accept bids, either in whole or in part, on the basis of allocations determined in agreement with the Company and may scale down any bids for this purpose on such basis as they may determine. JPMC may also, notwithstanding paragraphs 4 and 5 above and subject to the prior consent of the Company, (i) allocate Placing Shares after the time of any initial allocation to any person submitting a bid after that time and (ii) allocate Placing Shares after the Bookbuild has closed to any person submitting a bid after that time. The Company reserves the right (upon agreement with JPMC) to reduce or seek to increase the amount to be raised pursuant to the Placing, in its absolute discretion.

8. Irrespective of the time at which a Placee’s allocation pursuant to the Placing is confirmed, settlement for all Placing Shares to be subscribed for pursuant to the Placing will be required
to be made at the same time, on the basis explained below under “Registration and Settlement”.

9. Except as required by law or regulation, no press release or other announcement will be made by JPMC or the Company using the name of any Placee (or its agent), in its capacity as Placee (or agent), other than with such Placee’s prior written consent.

10. To the fullest extent permissible by law, neither JPMC nor any of its affiliates, agents, directors, officers or employees shall have any liability to Placees (or to any other person whether acting on behalf of a Placee or otherwise). In particular, neither JPMC nor any of its affiliates, agents, directors, officers or employees shall have any liability (including to the fullest extent permissible by law, any fiduciary duties) in respect of JPMC’s conduct of the Bookbuild or of such alternative method of effecting the Placing as JPMC and the Company may agree.

Conditions of the Placing

The Placing is conditional upon the Placing Agreement becoming unconditional and not having been terminated in accordance with its terms. The obligations of JPMC under the Placing Agreement in respect of the Placing Shares are conditional on, among other things:

(a) in the opinion of JPMC (acting in good faith), no material adverse change having occurred or having been made public since the execution of the Placing Agreement including a material adverse change in, or any development involving a prospective material adverse change in or affecting, the condition, financial, operational or otherwise, or in the earnings, management, result of operations, business affairs, business prospects or financial prospects of the Company, Investec Limited, or any of their respective subsidiaries (together the Group), whether or not arising in the ordinary course of business and having occurred or having been made public since the execution of the Placing agreement;

(b) the execution and delivery of the term sheet setting out the Placing Price and the number of Placing Shares, to be executed by JPMC and the Company at the time of the Placing (the “Term Sheet”);

(c) the representations, warranties and undertakings set out in the Placing Agreement being true, accurate and complete as of the date of the Placing Agreement, the time of execution of the Term Sheet and at Admission;

(d) the Company having complied with all of the agreements and undertakings and satisfied or performed all of the conditions and obligations on its part to be performed or satisfied under the Placing Agreement on or before Admission, save to the extent that, in the opinion of JPMC, any failure to comply with, perform or satisfy the same is not material in the context of the Placing;

(e) Admission taking place by 8.00 a.m. (BST) on 6 June 2016 (or such later date as the Company and JPMC may determine); and

(f) the Company, allotting subject only to Admission, the Placing Shares in accordance with the Placing Agreement.

If: (i) any of the conditions contained in the Placing Agreement are not fulfilled or, where permitted, waived by JPMC by the time or date specified (or such later time and/or date as the Company and JPMC may agree); or (ii) any of such conditions become incapable of being satisfied; or (iii) the
Placing Agreement is terminated in the circumstances specified below, the Placing will not proceed and the Placees’ rights and obligations hereunder in relation to the Placing Shares shall cease and terminate at such time and each Placee agrees that no claim can be made by the Placee in respect thereof. Any such waiver by JPMC will not affect Placees’ commitments as set out in this Announcement.

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

**Lock-up**

The Company has agreed with JPMC that neither the Company nor any person controlled by the Company, nor any person acting on the Company’s behalf, will, directly or indirectly, offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant for the sale of, lend or otherwise transfer or dispose of any securities of the same class as the Placing Shares or any securities convertible into or exchangeable for securities of the same class as the Placing Shares or other instruments representing interests in securities of the same class as the Placing Shares or enter into any swap or other agreement or transaction that transfers, in whole or in part, directly or indirectly, the economic consequence of ownership of Ordinary Shares, whether any such swap or transaction is to be settled by delivery of Ordinary Shares or other securities, in cash or otherwise, in each case without the prior written consent of JPMC for a period beginning on the date of this Announcement and ending ninety (90) calendar days later, provided that the foregoing shall not prevent or restrict (i) grants or exercises of options or share awards (including conditional share awards) pursuant to the terms of employee share schemes of the Company; or (ii) the issue and offer by the Company of Placing Shares pursuant to the terms of the Placing Agreement, the management presentation used in connection with the marketing of the Placing and any other document or announcement issued with the written consent of the Company in connection with the Placing (together, the “Placing Documents”).

**Right to terminate under the Placing Agreement**

JPMC is entitled at any time on or prior to the Closing Date (such date to be set out in the Term Sheet, being the date on which settlement of the Placing Shares will occur) to terminate the Placing Agreement by notice to the Company, if, *inter alia*:

(i) any of the conditions set out in the Placing Agreement have not been satisfied or (to the extent capable of being waived) waived by the required time(s) (if any) or have become incapable of satisfaction;

(ii) there has been a breach of any of the warranties or any failure to perform any of the undertakings or agreements set out in the Placing Agreement which, either (a) in the good faith opinion of JPMC is material in the context of the Company, the Group as a whole, the Placing (including JPMC’s underwriting commitment) or the after-market for the Placing Shares; or (b) makes it in JPMC’s good faith opinion impractical or inadvisable to proceed with the issue of the Placing Shares;
(iii) it shall come to the notice of JPMC that any statement contained in any Placing Document is or has become untrue, incorrect or misleading in any respect, or any matter has arisen, which would, if the Placing were made at that time, constitute a material omission from the Placing Documents or a material omission from or misleading inaccuracy in certain publicly available information of the Company (as specified in the Placing Agreement), which JPMC (acting in good faith) considers to be material in the context of the Placing or the underwriting of the Placing Shares, Admission or any of the transactions contemplated by the Placing Agreement or Subscription and Transfer Agreement;

(iv) any notification is made by the Company to JPMC stating that the Company is aware of any event or development making untrue or any change affecting or reasonably likely to affect any of the Warranties, agreements or indemnities herein at any time on or prior to payment;

(v) there has occurred (a) any change in the financial markets in the United States, the United Kingdom, any other member state of the EEA or in the international financial markets, (b) any outbreak or escalation of hostilities, act of terrorism or other calamity or crisis, or (c) any change or development involving a prospective change in national or international political, financial or economic conditions, or currency exchange rates, in each case the effect of which is such as to make it, in the judgement of JPMC (acting in good faith), impractical or inadvisable to market the Placing Shares or to enforce contracts for the sale of the Placing Shares;

(vi) if admission to listing or trading of the Ordinary Shares on the London Stock Exchange or the JSE has been withdrawn, or the listing or trading in any shares in the Company has been suspended or limited by the FCA in its capacity as United Kingdom Listing Authority, LSE or JSE, or the New York Stock Exchange has been suspended or limited, or minimum or maximum ranges for prices have been fixed, or maximum ranges for prices have been required, by any of said exchanges or by such system or by order of the regulatory authorities of the United States, the United Kingdom or any other governmental or self-regulatory authority, or a material disruption has occurred in commercial banking or shares settlement or clearance services in the United Kingdom, the United States or in the EEA; or

(vii) if a banking moratorium has been declared by the authorities of any of the United States, South Africa, the United Kingdom or any other member state of the EEA.

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

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

No offering document or prospectus has been or will be submitted to be approved by the FCA, London Stock Exchange, the JSE, or the South African Companies and Intellectual Property Commission in relation to the Placing and Placees' commitments will be made solely on the basis of the information contained in this Announcement (including this Appendix) and the announcement of the Acquisition, each of which have been released by the Company today and any information publicly announced to a RIS by or on behalf of the Company prior to the date of this Announcement and subject to the further terms set forth in the contract note to be provided to individual prospective Placees.

Each Placee, by accepting a participation in the Placing, agrees that the content of this Announcement (including this Appendix) is exclusively the responsibility of the Company and confirms that it has neither received nor relied on any other information, representation, warranty, or statement made by or on behalf of JPMC or the Company or any other person and none of JPMC or the Company nor any of their respective affiliates will be liable for any Placee's decision to participate in the Placing based on any other information, representation, warranty or statement which the Placees may have obtained or received. Each Placee acknowledges and agrees that it has relied on its own investigation of the business, financial or other position of the Company in accepting a participation in the Placing. Nothing in this paragraph shall exclude or limit the liability of any person for fraudulent misrepresentation by that person.

Registration and settlement

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

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

The Company will deliver the Placing Shares to a CREST account operated by JPMC as the Company's agent and JPMC will enter its delivery (DEL) instruction into the CREST system. The input to CREST by a Placee of a matching or acceptance instruction will then allow delivery of the relevant Placing Shares to that Placee against payment.

It is expected that settlement will be on or around 6 June 2016 on a delivery versus payment basis in accordance with the instructions set out in the contract note.

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

Each Placee is deemed to agree that, if it does not comply with these obligations, JPMC may sell any or all of the Placing Shares allocated to that Placee on such Placee’s behalf and retain from the proceeds, for JPMC’s account and benefit, an amount equal to the aggregate amount owed by the Placee plus any interest due. The relevant Placee will, however, remain liable for any shortfall below
the aggregate amount owed by it and may be required to bear any stamp duty or stamp duty reserve tax (together with any interest or penalties) which may arise upon the sale of such Placing Shares on such Placee’s behalf.

If Placing Shares are to be delivered to a custodian or settlement agent, Placees should ensure that the contract note is copied and delivered immediately to the relevant person within that organisation. Insofar as Placing Shares are registered in a Placee’s name or that of its nominee or in the name of any person for whom a Placee is contracting as agent or that of a nominee for such person, such Placing Shares should, subject as provided below, be so registered free from any liability to UK stamp duty or stamp duty reserve tax. Placees shall not be entitled to receive any fee or commission in connection with the Placing. If there are any circumstances in which any other stamp duty or stamp duty reserve tax (together with interest and penalties) is payable in respect of the issue of the Placing Shares, neither JPMC nor the Company shall be responsible for the payment thereof.

Representations and warranties

By participating in the Placing each Placee (and any person acting on such Placee’s behalf) irrevocably acknowledges, confirms, undertakes, represents, warrants and agrees (as the case may be) with the Company and JPMC (in its capacity as bookrunner and placing agent of the Company, in each case as a fundamental term of their application for Placing Shares), the following:

(a) it has read and understood this Announcement, including this Appendix, in its entirety and that its subscription of Placing Shares is subject to and based upon all the terms, conditions, representations, warranties, acknowledgements, agreements and undertakings and other information contained herein and undertakes not to redistribute or duplicate this Announcement;

(b) that no offering document or prospectus has been or will be prepared in connection with the Placing and it has not received and will not receive a prospectus or other offering document in connection with the Bookbuild, the Placing or the Placing Shares;

(c) that the Ordinary Shares are listed on the premium listing segment of the Official List of the UKLA and admitted to trading on the main market of the London Stock Exchange, and that the Company is therefore required to publish certain business and financial information in accordance with the rules and practices of the FCA and that it is able to obtain or access such information, or comparable information concerning any other publicly traded company, in each case without undue difficulty;

(d) that neither JPMC nor the Company nor any of their respective affiliates, agents, directors, officers or employees nor any person acting on behalf of any of them has provided, and none of them will provide, it with any material or information regarding the Placing Shares or the Company or any other person other than this Announcement, nor has it requested JPMC, the Company, nor any of their respective affiliates or any person acting on behalf of any of them to provide it with any such material or information;

(e) unless otherwise specifically agreed with JPMC, that it is not, and at the time the Placing Shares are acquired, neither it nor the beneficial owner of the Placing Shares will be a resident of a Restricted Territory and further acknowledges that the Placing Shares have not been and will not be registered under the securities legislation of the United States or any other Restricted Territory and, subject to certain exceptions, may not be offered, sold, transferred, delivered or distributed, directly or indirectly, in or into those jurisdictions;
(f) that it is not, unless otherwise specifically agreed with JPMC, within a Restricted Territory or any other jurisdiction in which it is unlawful to make or accept an offer to acquire the Placing Shares;

(g) that, if a resident of South Africa, it has sought independent advice regarding any permissions that may be required of the Financial Surveillance Department of the SARB with regard to the acquisition of Placing Shares by it and acknowledges that, to the extent that Placing Shares are offered for acquisition or sale in South Africa, such offer is being effected in terms of section 96 of the South African Companies Act and does not constitute an offer to the public or any sector of the public within the meaning of the South African Companies Act;

(h) that the content of this Announcement is exclusively the responsibility of the Company and that neither JPMC nor any of its affiliates, agents, directors, officers or employees nor any person acting on its behalf has or shall have any liability for any information, representation or statement contained in this Announcement or any information previously or subsequently published by or on behalf of the Company, including, without limitation, any information required to be published by the Company pursuant to applicable laws (the “Exchange Information”) and will not be liable for any Placee’s decision to participate in the Placing based on any information, representation or statement contained in this Announcement or any information previously published by or on behalf of the Company or otherwise. Each Placee further represents, warrants and agrees that the only information on which it is entitled to rely and on which such Placee has relied in committing itself to subscribe for the Placing Shares is contained in this Announcement and any information previously published by or on behalf of the Company or otherwise. Each Placee further represents, warrants and agrees that it has relied on its own investigation of the business, financial or other position of the Company in deciding to participate in the Placing. None of JPMC, the Company nor any of their respective affiliates has made any representations to it, express or implied, with respect to the Company, the Placing and the Placing Shares or the accuracy, completeness or adequacy of the Exchange Information, and each of them expressly disclaims any liability in respect thereof. Nothing in this paragraph or otherwise in this Announcement excludes the liability of any person for fraudulent misrepresentation made by that person;

(i) that the issue to it, or the person specified by it for registration as holder, of Placing Shares will not give rise to a liability under any of sections 67, 70, 93 or 96 of the Finance Act 1986 (depositary receipts and clearance services) and that the Placing Shares are not being acquired in connection with arrangements to issue depositary receipts or to issue or transfer Placing Shares into a clearance service;

(j) that it has complied with its obligations under the Criminal Justice Act 1993, section 118 of the FSMA, and in connection with money laundering and terrorist financing under the Proceeds of Crime Act 2002 (as amended), the Terrorism Act 2000, the Terrorism Act 2006, the Money Laundering Regulations 2007 (the “Regulations”) and the Money Laundering Sourcebook of the FCA and, if making payment on behalf of a third party, that satisfactory evidence has been obtained and recorded by it to verify the identity of the third party as required by the Regulations;
(k) that it is acting as principal only in respect of the Placing or, if it is acting for any other person: 
(i) it is duly authorised to do so and has full power to make the acknowledgments, representations and agreements herein on behalf of each such person; (ii) it is and will remain liable to JPMC and the Company for the performance of all its obligations as a Placee in respect of the Placing (regardless of the fact that it is acting for another person); (iii) it is both an “authorised person” for the purposes of FSMA and a “qualified investor” (a “Qualified Investor”) as defined in the Prospectus Directive acting as agent for such person, and (iv) such person is either (1) a “qualified investor” as referred to at section 86(7) of FSMA or (2) a “client” (as defined in section 86(2) of FSMA) of its that has engaged it to act as such client’s agent on terms which enable it to make decisions concerning the Placing or any other offers of transferable securities on such client’s behalf without reference to such client;

(l) represents and warrants that it has not offered or sold and, prior to the expiry of a period of six months from Admission, will not offer or sell any Placing Shares to persons in the United Kingdom, except to Qualified Investors or otherwise in circumstances which have not resulted and which will not result in an offer to the public in the United Kingdom within the meaning of section 85(1) of FSMA;

(m) if a financial intermediary, as that term is used in Article 3(2) of the Prospectus Directive, that the Placing Shares subscribed for by it in the Placing will not be subscribed for on a non-discretionary basis on behalf of, nor will they be acquired with a view to their offer or resale to, persons in a member state of the European Economic Area other than qualified investors, or in circumstances in which the prior consent of JPMC has been given to the proposed offer or resale;

(n) that it has not offered or sold and will not offer or sell any Placing Shares to the public in any member state of the European Economic Area except in circumstances falling within Article 3(2) of the Prospectus Directive which do not result in any requirement for the publication of a prospectus pursuant to Article 3 of that Directive;

(o) that it will directly acquire the Placing Shares and the placing price payable but it will be more than Rand 1,000,000 (approximately £43,380 at an exchange rate of GBP1:ZAR23);

(p) if in South Africa, it warrants and represents that it is (a) a person whose ordinary business, or part of whose ordinary business is to deal in securities, whether as principal or agent; or (b) the Public Investment Corporation as defined in the South African Public Investment Corporations Act No. 23 of 2004, as amended; or (c) a person or entity regulated by the Reserve Bank of South Africa; or (d) an authorised financial services provider, as defined in the South African Financial Advisory and Intermediary Services Act No. 37 of 2002; or (e) a financial institution as defined in the South African Financial Services Board Act No. 97 of 1990; or (f) a wholly-owned subsidiary of a person contemplated in sub-paragraphs (c), (d) or (e), acting as agent in the capacity of an authorised portfolio manager for a pension fund registered in terms of the South African Pension Funds Act No. 24 of 1956, or as a manager for a collective investment scheme registered in terms of the South African Collective Investment Schemes Control Act No. 45 of 2002; or (g) and combination of the persons contemplated in sub-paragraphs (a) to (f);

(q) that it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of FSMA) relating to the Placing Shares in circumstances in
which section 21(1) of FSMA does not require approval of the communication by an authorised person;

(r) that it has complied and will comply with all applicable provisions of FSMA with respect to anything done by it in relation to the Placing Shares in, from or otherwise involving, the United Kingdom;

(s) if in a Member State of the European Economic Area, unless otherwise specifically agreed with JPMC and the Company in writing, that it is a “qualified investor” within the meaning of Article 2(1)(e) of the Prospectus Directive;

(t) if in the United Kingdom, that it is a person (i) having professional experience in matters relating to investments who falls within the definition of “investment professionals” in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the “Order”) or (ii) who falls within Article 49(2)(a) to (d) (“High Net Worth Companies, Unincorporated Associations, etc”) of the Order, or (iii) to whom this Announcement may otherwise lawfully be communicated;

(u) that no action has been or will be taken by JPMC or the Company or any person acting on behalf of JPMC or the Company that would, or is intended to, permit a public offer of the Placing Shares in any country or jurisdiction where any such action for that purpose is required;

(v) that it and any person acting on its behalf has capacity and authority and is otherwise entitled to acquire the Placing Shares under the laws of all relevant jurisdictions which apply to it and that it has fully observed such laws and obtained all such governmental and other guarantees, permits, authorisations, approvals and consents which may be required thereunder and complied with all necessary formalities and that it has not taken any action or omitted to take any action which will or may result in JPMC, the Company or any of their respective directors, officers, agents, employees or advisers acting in breach of the legal or regulatory requirements of any jurisdiction in connection with the Placing and that the subscription for and purchase of the Placing Shares by it or any person acting on its behalf will be in compliance with applicable laws and regulations in the jurisdiction of its residence, the residence of the Company, or otherwise;

(w) that it has all necessary capacity and has obtained all necessary consents and authorities to enable it to commit to its participation in the Placing and to perform its obligations in relation thereto (including, without limitation, in the case of any person on whose behalf it is acting, all necessary consents and authorities to agree to the terms set out or referred to in this Announcement) and will honour such obligations;

(x) that it (and any person acting on its behalf) will make payment for the Placing Shares allocated to it in accordance with this Announcement on the due time and date set out herein, failing which the relevant Placing Shares may be placed with other subscribers or sold as JPMC may in its absolute discretion determine and without liability to such Placee;

(y) that its allocation (if any) of Placing Shares will represent a maximum number of Placing Shares which it will be entitled, and required, to subscribe for, and that JPMC or the Company may call upon it to subscribe for a lower number of Placing Shares (if any), but in no event in aggregate more than the aforementioned maximum;

(z) that the person whom it specifies for registration as holder of the Placing Shares will be (i) itself or (ii) its nominee, as the case may be. Neither JPMC nor the Company will be
responsible for any liability to stamp duty or stamp duty reserve tax or other similar duties or
taxes resulting from a failure to observe this requirement. Each Placee and any person acting
on behalf of such Placee agrees to indemnify JPMC and the Company in respect of the same
on an after-tax basis on the basis that the Placing Shares will be allotted to the CREST stock
account of JPMC who will hold them as nominee on behalf of such Placee until settlement in
accordance with its standing settlement instructions;

(aa) that neither JPMC, nor any of its affiliates, nor any person acting on its behalf, is making any
recommendations to it or, advising it regarding the suitability of any transactions it may enter
into in connection with the Placing and that participation in the Placing is on the basis that it is
not and will not be a client of JPMC and that JPMC has no duties or responsibilities to it for
providing the protections afforded to JPMC’s clients or customers or for providing advice in
relation to the Placing nor in respect of any representations, warranties, undertakings or
indemnities contained in the Placing Agreement nor for the exercise or performance of any of
its rights and obligations thereunder including any rights to waive or vary any conditions or
exercise any termination right;

(bb) that in making any decision to subscribe for the Placing Shares, it has knowledge and
experience in financial, business and international investment matters as is required to
evaluate the merits and risks of subscribing for or purchasing the Placing Shares. It further
confirms that it is experienced in investing in securities of this nature in this sector and is
aware that it may be required to bear, and is able to bear, the economic risk of participating
in, and is able to sustain a complete loss in connection with, the Placing. It further confirms
that it relied on its own examination and due diligence of the Company and its associates
taken as a whole, and the terms of the Placing, including the merits and risks involved, and
not upon any view expressed or information provided by or on behalf of JPMC. It further
confirms that it has had sufficient time to consider and conduct its own investigation with
respect to the offer and purchase of the Placing Shares, including the legal, regulatory, tax,
business, currency and other economic and financial considerations relevant to such
investment and it will not look to the Company, JPMC, any of their respective Affiliates or any
person acting on their behalf for all or part of any such loss or losses it or they may suffer;

(cc) that it may not rely on any investigation that either JPMC or any person acting on its behalf
may or may not have conducted with respect to the Company and its Affiliates or the Placing
and JPMC has not made any representation or warranty to it, express or implied, with respect
to the merits of the Placing, the subscription for or purchase of the Placing Shares, or as to
the condition, financial or otherwise, of the Company and its Affiliates, or as to any other
matter relating thereto, and nothing herein shall be construed as a recommendation to it to
subscribe for the Placing Shares. It acknowledges and agrees that no information has been
prepared or verified by, or is the responsibility of, JPMC for the purposes of this Placing;

(dd) that in connection with the Placing, JPMC and any of its affiliates acting as an investor for its
own account may take up Placing Shares in the Company and in that capacity may retain,
purchase or sell for its own account such Placing Shares in the Company and any securities
of the Company or related investments and may offer or sell such securities or other
investments otherwise than in connection with the Placing. JPMC does not intend to disclose
the extent of any such investment or transactions otherwise than in accordance with any legal
or regulatory obligation to do so;

(ee) that these terms and conditions and any agreements entered into by it pursuant to these
terms and conditions, and any non-contractual obligations arising out of or in connection with
such agreements, shall be governed by and construed in accordance with the laws of England and Wales and it submits (on behalf of itself and on behalf of any person on whose behalf it is acting) to the exclusive jurisdiction of the English courts as regards any claim, dispute or matter arising out of any such contract, except that enforcement proceedings in respect of the obligation to make payment for the Placing Shares (together with any interest chargeable thereon) may be taken by JPMC or the Company in any jurisdiction in which the relevant Placee is incorporated or in which any of its securities have a quotation on a recognised stock exchange;

(ff) that JPMC, the Company and their respective affiliates and others will rely upon the truth and accuracy of the representations, warranties and acknowledgements set forth herein and which are given to JPMC on its own behalf and to the Company on its own behalf and are irrevocable and it irrevocably authorises JPMC and the Company to produce this Announcement, pursuant to, in connection with, or as may be required by any applicable law or regulation, administrative or legal proceeding or official inquiry with respect to the matters set forth herein;

(gg) that it will indemnify on an after tax basis and hold JPMC, the Company and their respective affiliates harmless from any and all costs, claims, liabilities and expenses (including legal fees and expenses) arising out of or in connection with any breach of the representations, warranties, acknowledgements, agreements and undertakings in this Appendix and further agrees that the provisions of this Appendix shall survive after completion of the Placing; and

(hh) that its commitment to subscribe for Placing Shares on the terms set out in this Appendix and in the contract note will continue notwithstanding any amendment that may in future be made to the terms of the Placing and that Placees will have no right to be consulted or require that their consent be obtained with respect to the Placing.

Additional representations and warranties relating to the United States

In addition to the foregoing, by participating in the Placing, each Placee (and any person acting on such Placee’s behalf) subscribing for Placing Shares:

(ii) acknowledges that (i) the Placing Shares have not been and will not be registered under the Securities Act or under the securities laws of any state or other jurisdiction of the United States, nor approved or disapproved by the US Securities and Exchange Commission, any state securities commission in the United States or any other United States regulatory authority; (ii) the Placing Shares are being offered and sold pursuant to Regulation S under the Securities Act or in a transaction exempt from or not subject to the registration requirements under the Securities Act and (iii) the Placing Shares may not be reoffered, resold, pledged or otherwise transferred except in transactions not requiring registration under the Securities Act;

(jj) represents and warrants that unless it is a QIB in the United States to which the Placing Shares will be offered on a private placement basis, it is, or at the time the Placing Shares are acquired, it (a) will be outside the United States and is not acquiring the Placing Shares for the account or benefit of any person located in the United States, unless the instruction to acquire was received from a person outside the United States and the person giving such instruction has confirmed that it has the authority to give such instruction, and that it has investment discretion over such account (b) is acquiring the Placing Shares in an “offshore transaction” (as defined in Regulation S) and (c) will not offer or sell, directly or indirectly, any of the Placing Shares except in an “offshore transaction” in accordance with Regulation S or
in the United States pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act;

(kk) represents and warrants that it is not taking and will not take up any Placing Shares as a result of any “directed selling efforts” as that term is defined in Regulation S under the Securities Act;

(ll) represents and warrants, if unable to provide the representation in (jj) above, that: (a) it is a QIB within the meaning of Rule 144A of the Securities Act; (b) it is subscribing for the Placing Shares for its own account, or for the account managed on behalf of another QIB, and not with a view to any distribution within the meaning of the Securities Act or applicable state law except as set forth below; (c) if it is acquiring the Placing Shares as a fiduciary or agent for one or more investor accounts, each such account is a QIB, it has sole investment discretion with respect to each such account and they have full power and authority to make the acknowledgements, representations, warranties and agreements herein on behalf of each such account; (d) it understands and agrees that the Placing Shares are “restricted securities” within the meaning of Rule 144(a)(3) under the Securities Act and that the Placing Shares (to the extent they are in certificated form), unless otherwise determined by the Company in accordance with applicable law, will bear a legend to that effect in addition to such other legends as the Company deems necessary or as are required under applicable law; and (e) for so long as the Placing Shares are “restricted securities” (within the meaning of Rule 144(a)(3) under the Securities Act), it will segregate such Placing Shares from any other shares that they hold that are not restricted securities, shall not deposit such shares in any depositary facility established or maintained by a depositary bank and will only transfer such Placing Shares in accordance with the foregoing restrictions;

(mm) represents and warrants that the Placing Shares will not be reoffered, resold, pledged or otherwise transferred by it except (a) outside the United States in an offshore transaction pursuant to Rule 903 or Rule 904 of Regulation S; (b) in the United States to a person whom the seller reasonably believes is a QIB and to whom notice is given that the offer, sale or transfer is being made in reliance on Rule 144A under the Securities Act; (c) pursuant to Rule 144 under the Securities Act (if available); (d) to the Company; (e) pursuant to an effective registration statement under the Securities Act; or (f) pursuant to another available exemption, if any, from registration under the Securities Act, in each case in compliance with all applicable laws;

(nn) without limiting the generality of paragraph (bb) above, it acknowledges that the Company may be a passive foreign investment company (“PFIC”) for US federal income tax purposes, and it could be a PFIC in future years. If the Company is a PFIC, then US taxable investors may be subject to adverse US tax consequences in respect of their investment in the Company’s shares. If the Company is a PFIC, US investors may be able to mitigate these adverse US tax consequences by making certain elections for US tax purposes;

(oo) represents and warrants that it will notify any transferee to whom it subsequently reoffers, resells, pledges or otherwise transfers the Placing Shares of the foregoing restrictions on transfer; and

(pp) represents and warrants that no representation has been made as to the availability of the exemption provided by Rule 144 or any other exemption under the Securities Act for the reoffer, resale, pledge or transfer of the Placing Shares.
The foregoing representations, warranties and confirmations are given for the benefit of the Company and JPMC and are irrevocable. Each Placee, and any person acting on behalf of the Placee, acknowledges that neither the Company nor JPMC owes any fiduciary or other duties to any Placee in respect of any representations, warranties, undertakings or indemnities in the Placing Agreement.

Please also note that the agreement to allot and issue Placing Shares to Placees (or the persons for whom Placees are contracting as agent) free of stamp duty and stamp duty reserve tax in the UK relates only to their allotment and issue to Placees, or such persons as they nominate as their agents, direct from the Company for the Placing Shares in question. Such agreement also assumes that the Placing Shares are not being acquired in connection with arrangements to issue depositary receipts or to issue or transfer the Placing Shares into a clearance service. Neither JPMC nor the Company are liable to bear any stamp duty and stamp duty reserve tax and any other similar duties or taxes (transfer taxes) that arise on a sale of Placing Shares if there are any such arrangements or that arise subsequent to their acquisition by Placees or for transfer taxes arising otherwise than under the laws of the United Kingdom. Each Placee should, therefore, take its own advice as to whether any such transfer tax liability arises. Furthermore, each Placee agrees to indemnify on an after-tax basis and hold each of JPMC, the Company and their respective affiliates harmless from any and all interest, fines or penalties in relation to transfer taxes to the extent that such interest, fines or penalties arise from the unreasonable default or delay of that Placee or its agent.

Each Placee and any person acting on behalf of each Placee acknowledges and agrees that JPMC or any of its affiliates may, at its absolute discretion, agree to become a Placee in respect of some or all of the Placing Shares.

When a Placee or person acting on behalf of the Placee is dealing with JPMC, any money held in an account with JPMC on behalf of the Placee and/or any person acting on behalf of the Placee will not be treated as client money within the meaning of the rules and regulations of the FCA made under FSMA. The Placee acknowledges that the money will not be subject to the protections conferred by the client money rules; as a consequence, this money will not be segregated from the JPMC’s money in accordance with the client money rules and will be used by JPMC in the course of its own business; and the Placee will rank only as a general creditor of JPMC.

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