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This announcement is an advertisement for the purposes of the Prospectus Rules of the Financial Conduct Authority ("FCA") and not a prospectus and not an offer of or invitation to purchase, sell or subscribe for, or any solicitation of any such offer to purchase, sell or subscribe for, securities in Hollywood Bowl Group plc (the "Company"). Neither this announcement nor any part of it, or the fact of its distribution, form the basis of, or may be relied on in connection with, any contract therefor. Investors should not subscribe for or purchase any transferable securities referred to in this announcement except on the basis of information in the final prospectus (the "Prospectus") intended to be published by the Company in due course in connection with the offer of its ordinary shares (the "Ordinary Shares") and the proposed admission of the Ordinary Shares to the premium listing segment of the Official List maintained by the FCA and to trading on London Stock Exchange plc's (the "London Stock Exchange") main market for listed securities (together, "Admission"). Copies of the Prospectus will, following publication, be available for inspection at the Company's registered office and from its website at www.hollywoodbowlgroup.com, subject to applicable securities laws. References in this announcement to "Hollywood Bowl Group" or the "Group" mean the Company together with Kanyeco Limited and its subsidiaries following (and assuming completion of) the pre-Admission reorganisation described in this announcement.

FOR IMMEDIATE RELEASE
London, 15 June 2016

Hollywood Bowl Group plc

Intention to float on the London Stock Exchange

Hollywood Bowl Group plc (the "Company"), the UK's largest ten-pin bowling operator, today announces its intention to proceed with an initial public offering of existing ordinary shares in the capital of the Company ("Ordinary Shares") to institutional and professional investors (the "Offer"). The Company intends to apply for admission of its Ordinary Shares to the premium listing segment of the Official List of the Financial Conduct Authority ("FCA") and to trading on the London Stock Exchange's main market for listed securities (together "Admission"). It is expected that Admission will occur in July 2016.

Hollywood Bowl Group highlights

- The UK's largest ten-pin bowling operator
- Having completed the acquisition of 11 Bowlplex centres in December 2015, Hollywood Bowl Group now operates a portfolio of 54 ten-pin bowling centres ("Centres") across the UK under the 'Hollywood Bowl', 'AMF' and 'Bowlplex' brands
- Specialising in operating high quality bowling centres which are predominantly located on out of town multi-use leisure parks (typically co-located with cinema and casual dining sites) and large retail parks which the Directors believe helps drive footfall
- Centres are designed to offer a complete family entertainment experience, each offering at least 16 bowling lanes, on-site dining, licensed bars, and state-of-the-art family games arcades

- Holds over 5 million contacts on its customer database, which the Directors believe helps drive customer engagement and the Group also operates a 50 seat customer contact centre to manage customer calls and bookings

- Led by a strong and entrepreneurial management team, with significant experience in the UK leisure sector and a proven track record of success

- Successful roll out of a refurbishment and new Centre development programme resulting in attractive financial returns:
    - 12 Centres refurbished since the start of the financial year ended 30 September 2014 ("FY2014") generating, on average, annual returns on investment of 39%
    - Opened four new Centres since the financial year ended 30 September 2012 ("FY2012") which have achieved an average annual return on investment of over 100% (when including landlord contributions)

- Financial year ended 30 September 2015 ("FY2015"):
    - Revenue +9% to £86.0 million
    - Adjusted EBITDA* +41% to £20.6 million
    - Adjusted EBITDA margin: 24%
    - Like-for-like sales growth of +9% (+8% for FY2014)

- Six months to 31 March 2016:
    - Revenue +25% to £55.0 million
    - Adjusted EBITDA* +53% to £16.8 million
    - Adjusted EBITDA margin: 31%
    - Like-for-like sales growth of +11% for the six months ended 31 March 2016 (+6% for the six months ended 31 March 2015)

*Adjusted EBITDA represents earnings before interest, tax, depreciation, amortisation and exceptional items throughout this announcement.

Investment highlights

The Directors believe that Hollywood Bowl Group has the following key strengths:

Market leading ten-pin bowling operator with national scale

- The Group focuses on providing a competitively priced family leisure experience from its network of 54 Centres across the UK. As the largest UK operator of ten-pin bowling centres, the Group has developed bespoke systems and processes in order to achieve a consistent experience for the customer in each of its Centres as well as through its website and customer contact centre.

Diversified revenue streams

- In FY2015, bowling represented approximately 47% of the Group's total revenue with food and beverage (approximately 28%) and amusement machines (approximately 23%) accounting for the majority of the balance.

Track record of consistent and strong financial performance

- The Group has delivered a consistent track record of strong revenue and Adjusted EBITDA growth. For the financial years ended 30 September 2013 ("FY2013") to FY2015, revenue increased from £70.2m to £86.0m, a compound annual growth rate ("CAGR") of 10.7%. Over the same period, Adjusted EBITDA increased from £11.0m to £20.6m, a CAGR of 37.0%, and Adjusted EBITDA margin increased from 15.6% to 23.9%. For FY2015, the Group had operating cashflow conversion (being cashflow from operations less maintenance capital expenditure and tax) of approximately 75%.

Multiple levers to drive further growth

- <u>Increasing frequency of visit</u>: bowling is a relatively low-frequency activity compared to other forms of leisure, such as the cinema. The Group's proposed site roll-out programme will make ten-pin bowling more accessible to new segments of the UK population. The Directors believe there is scope to increase the visit frequency by the continued refurbishment of the current estate and by more effectively utilising the customer relationship management system ("CRM System") operated by the Group and customer database to encourage more regular visits and to promote other revenue streams.

- <u>Increasing headline price per game</u>: The Directors believe that it is important for the offering to remain competitively priced; although, as the business continues to enhance its product offering, the Directors believe that the achieved price per bowling game will be able to be increased, along with increased spending by customers on food, drinks and amusements. The Group's prices are currently among the lowest of the Major Multiples**.

**Major Multiples are operators which operate five or more bowling centres, which includes the Group, according to a June 2016 report by Pragma Consulting Limited, the retail & consumer market strategy consultants.

- <u>Increasing spend per game</u>: The Directors believe that there are a number of opportunities to increase the spend per game by improving the customer experience and dwell time in each Centre.

- <u>Impressive financial returns from the refurbishment programme</u>: In the period from 1 October 2012 to 31 March 2016 (the "Historical Period"), the Group's management team (consisting of Stephen Burns, Laurence Keen, Melanie Dickinson and Mathew Hart ("Management")), completed 16 refurbishments. Refurbishments and new Centres have included the development of new bowling environments, such as a smaller, more boutique, "urban" format, the introduction of new dining concepts like Harry's Diner and Hollywood Diner and the implementation of a new scoring system and VIP lanes (which cost an additional £1 per person). The Group has seen strong increases in volumes post refurbishment and refurbished Centres have generated attractive returns from capital invested. To date, the Group has refurbished only approximately 30% of its existing estate. For the 12 Centres refurbished since the start of FY2014, the annual returns on investment average 39 per cent. These returns exclude two of the Group's Centres which were defensive refurbishments in the face of increased local competition.

- <u>New Centre openings</u>: Over the Historical Period, Management have expanded the Group's estate, both organically and via acquisition. The Group has also exchanged contracts on two new Centres which are due to open during the financial year ending 30 September 2017.

Strong customer understanding and engagement

- The Group has developed a sophisticated CRM System in order to better understand its customer base and to target its communications more effectively. This CRM System has improved Management's ability to drive marketing initiatives and to support decisions around delivering and enhancing a high quality customer experience.

Core focus on team and culture

- The Directors believe that the Group's continued and targeted focus on the customer, in addition to attracting, retaining and developing top talent, will be key to achieving a strong operational performance on an ongoing basis. The Group's recruitment and training programmes have won four industry awards since 30 September 2013.

Experienced and entrepreneurial management team

- Led by Stephen Burns, the Group's Chief Executive Officer, Management have many years of combined experience, both in their respective areas of expertise and within the Group's business. The team has been responsible for developing and implementing the strategy which has seen the successful roll out of a refurbishment and new Centre development programme. In the period from FY2013 to FY2015, this strategy has generated an increase in sales of £15.9 million to £86.0 million, an increase in Adjusted EBITDA of £9.6 million to £20.6 million, attractive returns on capital and the successful acquisition of 11 Bowlplex Centres in 2015.

Offer highlights

- Hollywood Bowl Group intends to apply for admission of its Ordinary Shares to the premium listing segment of the Official List of the FCA and to trading on the London Stock Exchange's main market for listed securities. Admission is expected to occur in July 2016;

- In connection with Admission, the Company announces the appointment of Nick Backhouse as the Senior Independent Non-Executive Director and Chairman of the Audit Committee and Claire Tiney as a Non-Executive Director and Chairman of the Remuneration Committee. The Directors believe that these individuals will bring significant additional experience and support to the board of Hollywood Bowl Group;

- Peter Boddy and Bill Priestley will continue as Chairman and Non-Executive Director, respectively, of the Group and Stephen Burns and Laurence Keen will continue as Chief Executive Officer and Chief Financial Officer, respectively;

- The Offer will comprise an offer of existing Ordinary Shares by certain existing shareholders (the "Selling Shareholders") to certain institutional and professional investors in the United Kingdom and elsewhere outside the United States in reliance on Regulation S or another exemption from, or in a transaction not subject to, the registration requirements of the Securities Act;

- Each of the Selling Shareholders will agree to customary lock-up arrangements in respect of their retained holding of Ordinary Shares for a specified period following Admission; and

- Investec Bank plc is acting as Sole Sponsor, Financial Adviser, Bookrunner and Broker in relation to the Offer and Admission.

Full details of the Offer will be included in the Prospectus expected to be published in due course.

Stephen Burns, Chief Executive Officer of Hollywood Bowl Group said:

"We are very excited about the next stage in the development of Hollywood Bowl Group, and believe we have all the attributes to succeed as a listed business. We have achieved a huge amount in the past few years, revolutionising the customer experience and transforming the business through investment and acquisition. We provide an outstanding family entertainment experience and we are looking forward to taking that experience to more and more people across the UK. The IPO will allow us to continue to build the momentum of the business, providing a solid platform for further growth."

Peter Boddy, Non-executive Chairman of Hollywood Bowl Group said:

"I have been enormously impressed by the progress of Hollywood Bowl Group, driven by a committed and dedicated management team. However, there is a great deal more to come, and I firmly believe Hollywood Bowl Group has a very promising future. As a listed company, we will have greater flexibility to capitalise on the many growth opportunities identified and generate long term value for all shareholders."

Enquiries:

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Notes to Editors:

Overview of the Company's business

The Company is the UK's largest ten-pin bowling operator, with a portfolio of 54 bowling Centres operating across the UK under the 'Hollywood Bowl', 'AMF' and 'Bowlplex' brands. The Group specialises in operating large, high quality bowling centres, predominantly located on out of town multi-use leisure parks (typically co-located with cinema and casual dining sites) and large retail parks, with all of the Centres being occupied by the Group on a leasehold basis. The Group's Centres are designed to offer a complete family entertainment experience with each Centre offering at least 16 bowling lanes, on-site dining, licensed bars, and state-of-the-art family games arcades.

The UK leisure market was estimated to be worth £80.3 billion in 2015, of which ten-pin bowling had a market share of 0.3%, according to research from Pragma (the retail & consumer market strategy consultants). In the period from 2013 to 2015, Pragma (June, 2016) estimates that ten-pin bowling was the fastest growing segment of the leisure sector, with 6.0% growth compared to an average growth of 3.0% across the wider leisure sector. Pragma estimates that in 2015 the Group had approximately 33% of the UK ten-pin bowling market.

For FY2015, bowling represented approximately 47% of the Group's total revenue with food and beverage (approximately 28%) and amusement machines (approximately 23%) accounting for the majority of the balance. The Group is led by a strong and entrepreneurial management team, with significant experience in the UK leisure sector and a proven track record of success.

The Group has delivered strong results across the whole of its estate since its formation in 2010. The Directors believe this success is due in part to: the quality of the property portfolio and the desirability of Centre locations; engagement and insight from over 5 million contacts on the Group's customer database; and the growth opportunities within the key revenue streams of bowling, food and beverage and amusement machines.

The Group is headquartered in Hemel Hempstead, where it has a 50 seat customer contact centre to manage customer calls and bookings. In addition, the Group operates a scoring, motors and spares division out of its Tolworth Centre, providing technical support and repairs to its entire estate.

In FY2015, the Group employed, on average, 1,386 employees, mainly in its Centres. As at 31 March 2016 (following the acquisition of Bowlplex Limited in December 2015), the Group employed approximately 1,123 full time equivalents (the majority of the Group's employees being employed on a part time basis) and approximately 1,948 employees.

History of the Group

The Group was formed in 2010 following the merger of the leading bowling centres in the AMF portfolio (18 Centres) with the Hollywood Bowl portfolio (24 Centres), which, at the time, was a part of the Mitchells & Butlers group. Following the re-organisation and merger of the Hollywood Bowl and AMF portfolios, the management team pursued a clearly defined strategy to develop the existing estate by: acquiring new Centres in attractive locations; investing in technology; and focusing on customer service. Management have also driven innovation and development of the Group's offering in response to customer feedback, pursued the roll-out of new Centres, and introduced a smaller, more boutique, "urban" format.

In 2014, the Group continued to build internal capabilities that readily supported both large and small scale acquisitions, including: a scalable IT platform; a consistent, well-defined customer proposition; a clear set of corporate values; strength and depth throughout senior management at the Hemel Hempstead head office; and an improving talent pipeline at a local level. The Directors believe that these foundations placed the Group in the best position to expand further with the acquisition of the Bowlplex brand and group of companies in December 2015, with 11 Bowlplex Centres being added to the Group's estate as a result of that acquisition.

Growth Strategy

Driving like-for-like growth

The Group's strategy is to drive like-for-like growth by attracting new customers, increasing the frequency of visits and raising the spend per game. This strategy is supported by a focus on improving the customer experience through investments in, amongst others, technology, staff training, marketing, and refurbishments. Like-for-like sales growth was +8.1% in FY2014 and +9.1% in FY2015 and, in the six months ended 31 March 2016, was +11.1%.

Refurbishment programme

The Group intends to undertake between seven to ten refurbishments per year over the medium term in order to generate improved sales and profitability at existing Centres. It is expected that future refurbished Centres will benefit from the introduction of new dining concepts such as Hollywood Diner and an upgraded bar offering as well as investment in the bowling experience including the introduction of VIP lanes, all of which will support higher prices and a higher spend per game as well as drive game volumes and visit frequency.

The Group's Centres have generated attractive returns from capital invested, with the Centres refurbished since the start of FY2014 (excluding Hull and Cardiff) generating an average annual return on investment of 39%. To date, the Group has refurbished only approximately 30% of its existing estate.

Conversion of the Bowlplex estate

At the 11 Centres acquired as a result of the acquisition of Bowlplex Limited in December 2015, the Group intends to offer staff new training and apply the business processes, marketing initiatives, IT and human resources systems that form part of the Group's TOBC business in order to raise the operations at the Bowlplex Centres to the standard of the Group's remaining estate. As part of the Group's refurbishment programme (described above), the Group intends to refurbish an average of three Bowlplex Centres per year to bring them in line with the higher standards seen across the Group's estate. Of the 11 Bowlplex Centres acquired, two have been re-branded, with another eight to be similarly re-branded, as Hollywood Bowl Centres and one will be re-branded as an AMF Centre. The Directors believe that there is significant potential to improve the revenue and profitability of the Bowlplex Centres.

Development of new Centres and acquisitions

The Directors believe that there are substantial opportunities to achieve attractive returns from the opening of new Centres. The current medium term strategy is to seek to open, on average, two new Centres per year, although this is dependent on the availability of suitable Centres and rental prices.

Leisure and retail park landlords see the advantage of including the Group as a tenant within their schemes as the Group is a strong driver of footfall as well as contributing to an overall 'dwell time' within the parks. In this regard, the landlords for each of the new Centres have contributed to the total cost of each new Centre developed by the Group. For the four new Centres which opened during the Historical Period, the average return on capital, excluding the landlord contribution, was approximately 28%. Including landlord contributions, the average return on capital from these four Centres was over 100%.

The Directors also believe that from time to time, there will be opportunities to achieve further growth through the acquisition of existing bowling sites from other operators and improving their operations by, for example, converting them into Hollywood Bowl Centres, similar to the current strategy being pursued with regard to the 11 Centres acquired as a result of the acquisition of Bowlplex.

Strong financial track record

The Group has delivered a consistent track record of strong revenue and Adjusted EBITDA growth. For FY2013 to FY2015, revenue increased from £70.2 million to £86.0 million, a CAGR of 10.7%. Over the same period, Adjusted EBITDA increased from £11.0 million to £20.6 million, a CAGR of 37.0%, and Adjusted EBITDA margin increased from 15.6% to 23.9%.

	Financial year ended 30 September			**Six months ended 31 March**	
£m	**2013**	**2014 (Unaudited)**	**2015**	**2015**	**2016**
Revenue	70.2	78.7	86.0	43.8	55.0
Adjusted EBITDA	11.0	14.6	20.6	11.0	16.8
Adjusted EBITDA margin	*15.6%*	*18.5%*	*23.9%*	*25.0%*	*30.6%*
Like-for-like sales growth	*N/A**	*8.1%*	*9.1%*	*5.9%*	*11.1%*
Average total spend per game	£7.13	£7.54	£8.12	£8.10	£8.81
Growth in average total spend per game	*N/A**	*5.8%*	*7.7%*	*8.4%*	*8.8%*
Number of games (m)	9.6	10.1	10.4	5.3	6.1

*Information not included as part of the historical financial information which will be contained in the Prospectus.

Dividends and Dividend policy

The Company's board of Directors (the "Board") intends to adopt a progressive dividend policy whilst maintaining an appropriate level of dividend cover. This policy is intended to allow the Group to retain sufficient capital to fund on-going operating requirements and to invest in the Group's long term growth. Dividends are expected to be paid in an approximate one-third (interim dividend) and two-thirds (final dividend) split. The Board expects the Company's first dividend as a listed business to be a pro-rated dividend for the financial year ending 30 September 2016.

Board of Directors

At Admission, the Board will be comprised of the following:

Peter Boddy (Chairman)
Peter joined the Group as Non-Executive Chairman in 2014. He also currently holds chairmanships in three other companies: Xercise4Less (the low-cost gym chain); Novus Leisure Ltd, (operator of late night bars and clubs); and The Harley Medical Group, all of which are backed by private equity. Prior to this, Peter held the positions of CEO or Managing Director in a number of successful private equity backed companies including Fitness First UK, Megabowl Group Ltd and Maxinutrition Ltd. Peter has a degree in Economics from De Montfort University and an MBA from Warwick Business School.

Stephen Burns (Chief Executive Officer)
Stephen joined the Group as Business Development Director in 2011, being promoted to managing director in 2012 and becoming Chief Executive Officer in 2014. Previously, Stephen worked within the Health and Fitness industry, holding various roles within Cannons Health and Fitness Limited from 1999, becoming Sales and Client Retention Director from 2007 upon the successful acquisition of Cannons Health and Fitness Ltd by Nuffield Health and then becoming Regional Director in 2009. In 2011 Stephen was appointed to the operating board of MWB Business Exchange, a public company specialising in serviced offices, meeting and conference rooms and virtual offices, looking after the CEC and outer London brands.

Laurence Keen (Chief Financial Officer)
Laurence joined the Group as Finance Director and Company Secretary in 2014. Laurence has a first class degree in Business, Mathematics and Statistics from the London School of Economics and Political Science. He is a qualified ICAEW Chartered Accountant and has also been a Fellow since 2012 (having qualified in 2000). His previous role was UK Development Director for Paddy Power from 2012. He has also held senior retail and finance roles for Debenhams PLC, Pizza Hut (UK) Ltd and Tesco PLC.

Nick Backhouse (Senior Independent Non-Executive Director)
Nick is joining the Group as Senior Independent Non-Executive Director and will chair the Audit Committee. Nick is the Senior Independent Director of the Guardian Media Group plc, a Non-Executive Director of Marston's plc where he also chairs the Audit Committee and is a Trustee of Chichester Festival Theatre. He was previously the Deputy Chief Executive Officer of the David Lloyd Leisure Group and a Non-Executive Director of All3Media Ltd. He has also been Group Finance Director of National Car Parks and Chief Financial Officer for each of Freeserve plc and the Laurel Pub Company and was, prior to that, a Board Director of Baring Brothers. He is a Fellow of the Institute of Chartered Accountants and has an MA in Economics from Cambridge University.

Claire Tiney (Non-Executive Director)
Claire is joining the Group as Non-executive Director and will chair the Remuneration Committee. Claire has over twenty years' board level experience encompassing executive and non-executive roles in blue-chip retailing, property development and the services sector, across the UK and Western Europe. Claire runs her own business as an HR Consultant, executive coach and facilitator, having spent 15 years as an Executive Director in a number of retail businesses including Homeserve plc, Mothercare plc and WH Smith Group plc. Most recently she was HR Director at McArthurGlen Group, the developer and owner of designer outlet villages throughout Europe. She was previously a Non-Executive Director of Family Mosaic and is currently a Non-Executive Director of Grey 4 Gold and of Topps Tiles plc. She has an MBA from Stirling University.

Bill Priestley (Non-Executive Director)
Bill is the Chief Investment Partner at Electra Partners, an independent private equity fund manager specialising in buy-outs and co-investments, where he leads the investment team and sits on the Investment Committee. Bill joined Electra Partners in 2014 after having previously held the roles of Co-Chief Executive Officer and Managing Director at LGV Capital, a mid-market private equity house owned by Legal & General PLC, where he worked for over 10 years. Bill has also worked at N M Rothschild & Sons and Barclays and currently serves on the boards of Innovia Group and TGI Fridays. Bill has a degree in Law from Cambridge University.

Pre-Admission reorganisation

Prior to Admission the Group will undertake a reorganisation of its corporate structure that will result in Hollywood Bowl Group plc becoming the parent company of Kanyeco Limited and therefore the ultimate holding company of the operating group (being Kanyeco Limited and each of its direct and indirect subsidiaries).

Disclaimer

The contents of this announcement, which has been prepared by and is the sole responsibility of the Company, have been approved by Investec Bank plc ("Investec") solely for the purposes of section 21(2)(b) of the Financial Services and Markets Act 2000, as amended ("FSMA").

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The securities referred to herein may not be offered or sold, directly or indirectly, in the United States unless registered under the United States Securities Act of 1933, as amended (the "US Securities Act") or offered in a transaction exempt from, or not subject to, the registration requirements of the US Securities Act. The offer and sale of securities referred to herein has not been and will not be registered under the US Securities Act or under the applicable securities laws of Australia, Canada, Japan or South Africa. There will be no public offer of the Ordinary Shares in the United States, Australia, Canada, Japan or South Africa. Subject to certain exceptions, the Ordinary Shares referred to herein may not be offered or sold in Australia, Canada, Japan or South Africa or to, or for the account or benefit of, any national, resident or citizen of Australia, Canada, Japan or South Africa.

This announcement is directed at and is only being distributed (A) in member states of the European Economic Area, to persons who are qualified investors within the meaning of Article 2(1)(e) of the Prospectus Directive (Directive 2003/71/EC as amended (including amendments by Directive 2010/73/EU) the "Prospectus Directive"); (B) in the United Kingdom to persons who (i) have professional experience in matters relating to investments and who fall within the definition of "investment professionals" in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "Order") or, are high net worth companies, unincorporated associations or partnerships or trustees of high value trusts as described in Article 49(2) of the Order; and (ii) are "qualified investors" as defined in section 86 of FSMA; and (C) otherwise, to persons to whom it may otherwise be lawful to communicate it to (each a "Relevant Person"). No other person should act or rely on this announcement and persons distributing this announcement must satisfy themselves that it is lawful to do so. Any investment or investment activity to which this announcement relates is available only to Relevant Persons, and will only be engaged with such persons. By accepting this announcement you represent and agree that you are a Relevant Person.

This announcement contains statements that are, or may be deemed to be, "forward-looking statements". These forward-looking statements may be identified by the use of forward-looking terminology, including the terms "believes", "continues", "estimates", "plans", "projects", "prepares", "anticipates", "expects", "intends", "aims", "may", "will" or "should" or, in each case, their negative or other variations or comparable terminology, or by discussions of strategy, plans, objectives, goals, future events or intentions. Forward-looking statements may and often do differ materially from actual results. The forward-looking statements reflect the Group's 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 business, results of operations, financial position, liquidity, prospects, growth and strategies. The forward-looking statements speak only as of the date they are made and cannot be relied upon as a guide to future performance.

Each of the Company and Investec and their respective affiliates expressly disclaim any obligation or undertaking to update, review or revise any of the forward-looking statements contained in this announcement whether as a result of new information, future developments or otherwise.

Any purchase of Ordinary Shares in the proposed Offer should be made solely on the basis of the information contained in the final Prospectus. No reliance may, or should, be placed by any person for any purposes whatsoever on the information contained in this announcement or on its completeness, accuracy or fairness. The information in this announcement is subject to change.

The Offer timetable, including the date of Admission, may be influenced by a range of circumstances such as market conditions. There is no guarantee that the Offer will proceed and that Admission will occur and you should not base your financial decisions on the Company's intentions in relation to the Offer and Admission at this stage. Acquiring investments to which this announcement relates may expose an investor to a significant risk of losing all or part of the amount invested. Persons considering making such an investment should consult an authorised person specialising in advising on such investments. This announcement does not constitute a recommendation concerning the Offer. The value of Ordinary Shares can decrease as well as increase. Potential investors should consult a professional adviser as to the suitability of the Offer for the person concerned.

Investec is authorised by the Prudential Regulation Authority (the "PRA") and regulated in the United Kingdom by the PRA and the FCA. Investec is acting exclusively for the Company and no one else in connection with the Offer, and will not regard any other person as its client in relation to the Offer and 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 Offer, the contents of this announcement or any transaction, arrangement or other matter referred to herein.

In connection with the Offer, Investec and any of its affiliates, acting as investors for their own accounts, may take up a portion of the Ordinary Shares in the Offer as a principal position, and in that capacity may retain, purchase, sell, offer to sell or otherwise deal for their own accounts in such Ordinary Shares and other securities of the Company or related investments and may offer or sell such Ordinary Shares or other investments otherwise than in connection with the Offer. Accordingly, references in the final Prospectus, once published, to the Ordinary Shares being offered, acquired, placed or otherwise dealt in should be read as including any offer, acquisition, placing or dealing in the Ordinary Shares by, Investec and any of its affiliates acting as an investor for their own accounts. In addition, Investec or its affiliates may enter into financing arrangements (including swaps) with investors in connection with which Investec (or its affiliates) may from time to time acquire, hold or dispose of Ordinary Shares. Neither Investec nor any of its affiliates intend to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligations to do so.

Certain figures contained in this announcement, including financial information, have been rounded to the nearest whole number or the nearest decimal place. Accordingly, in certain instances, the sum or percentage change of the numbers contained in this announcement may not conform exactly with the total figure given.