

30 March 2022

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THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION FOR THE PURPOSES OF ARTICLE 7 OF REGULATION 596/2014 AS IT FORMS PART OF UK DOMESTIC LAW BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018, AS AMENDED ("MAR").

## Ebiquity Plc

### **Proposed Acquisition of MediaPath Network AB and Proposed Placing of £15.0 million**

Ebiquity plc ("Ebiquity" or the "Company"), a world leader in media investment analysis, is pleased to announce the proposed acquisition of Media Path Network AB ("MediaPath"), a Swedish-based multi-national media consultancy, for a consideration of £15.5 million ("MediaPath Acquisition"). In order to finance the MediaPath Acquisition, to accelerate organic and inorganic growth of the enlarged business and to strengthen its balance sheet, the Company intends to carry out a placing of new ordinary shares ("Ordinary Shares") of £15.0 million (the "Placing Shares") at a price of 53.0 pence per share (the "Placing Price") (the "Placing").

The MediaPath Acquisition follows the acquisition of Media Management, LLC ("MML"), a US-focused media audit specialist, for an initial consideration of £6.1 million<sup>1</sup> with a deferred consideration element payable in 2025 ("MML Acquisition") (together with the MediaPath Acquisition and the Placing (the "Transaction")) announced earlier today.

The Placing is subject to the terms and conditions set out in this announcement and the appendix to it (the "Appendix") (together, the "Announcement") and is being conducted by way of an accelerated bookbuild that will be launched immediately following the publication of this Announcement. Panmure Gordon (UK) Limited ("Panmure Gordon") is acting as sole bookrunner in connection with the Placing.

The Placing will comprise a minimum of 28,301,886 Placing Shares, representing approximately 34.0% of the existing issued share capital of the Company. The Placing is conditional upon the passing of

certain resolutions at a general meeting. The Company intends to publish a Circular and Notice of General Meeting shortly.

#### **Transaction Highlights:**

- *Significant value creation for Shareholders:* the Transaction is expected to be accretive to earnings per share prior to the realisation of any synergies for the current financial year to 31 December 2022 and beyond<sup>2</sup>. Ebiquity believes that it will be able to generate meaningful synergies from the acquisitions and that there will be benefits to the Ebiquity Group of integrating MediaPath and MML simultaneously into the existing business.
- *An opportunity to accelerate growth in a consolidating market:* the Acquisitions will enable the Company to extend its reach to more international and US corporate advertisers enabling analysis and advice across a large, growing, and complex global advertising market worth US\$780 billion<sup>3</sup>. On a pro forma basis, the Enlarged Group would have had FY2021 revenues of £74.8 million and operating profit of £7.3 million<sup>4</sup>. The Ebiquity Group's business in the US would also be immediately scaled with revenue of £10.7 million in FY2021 on a pro forma basis<sup>4</sup>. The Board expects the Acquisitions to deliver meaningful margin expansion and improved operational efficiency for the Enlarged Group through MediaPath's proprietary technology platform and MML's cost synergies that can deliver significant economies of scale.
- *Balanced financing approach:* the total initial consideration of £23.6 million<sup>5</sup> is payable for the Acquisitions and the Transaction expenses. The Board has taken a balanced approach to finance the Transaction through a mixture of consideration shares to be issued to vendors of MediaPath and cash consideration to be satisfied from existing cash resources, drawdown from the Extended RCF and the proceeds of the Placing. The Company's cash position was £13.1 million at FY2021 year end and the Board believes using £7.7 million to finance the Acquisitions will create a valuable return for Shareholders. The Board expects the Company's leverage ratio to reduce to below 1.0x by the end of the current financial year to 31 December 2022. The Company expects to have sufficient cash headroom in 2025 to satisfy the deferred consideration for MML expected to be at least £3.0 million<sup>6</sup>.
- *Placing:* gross proceeds of £15.0 million are intended to be raised through the issue of 28,301,886 Placing Shares at the Placing Price. Rob Woodward, Nick Waters, Alan Newman and Richard Nichols intend to commit a total of £75,000 to the Placing.

#### **Overview of MediaPath**

MediaPath is a technology-driven multi-national media consultancy founded in Stockholm, Sweden in 2008 by Susanne Elias. The MediaPath Group specialises in performance measurement, benchmarking and pitch management delivered through a proprietary technology platform. It operates through a globally distributed model and has 45 team members across 12 countries that operate remotely. The MediaPath Group has an international client list such as ABInBev, Disney, Heineken, KraftHeinz, Pandora, Sky, JPMorgan Chase & Co and McDonalds. The founder, Susanne Elias has 24 years of experience operating in the media space and will join the Ebiquity executive leadership team as Chief Business Integration Officer on completion of the MediaPath Acquisition.

In the financial year ended 31 December 2021, the MediaPath Group generated revenue of £6.3 million with year-on-year growth of c.14% and improved operating profit of £1.8 million with operating profit margin of 29.1%<sup>7</sup>. As at 31 December 2021, the MediaPath Group had gross assets of £2.6 million<sup>7</sup>.

#### **MediaPath Acquisition rationale**

The Board believes that there is a strong strategic and financial rationale for the MediaPath Acquisition. MediaPath's blue-chip international client roster with long relationships will be additive to Ebiquity's existing client base through focused access to MediaPath's client base for Ebiquity Digital

Media Solutions portfolio and complementary service offering focused on Media Management and Performance Service lines. MediaPath's experienced management team will join Ebiquity's existing senior team sharing the vision of building an enlarged, global business and will together develop the integration plan for the business. The implementation of MediaPath's proprietary technology platform will deliver economies of scale and greater efficiencies of delivery groupwide.

### **MediaPath Consideration**

The total consideration for the MediaPath Acquisition is £15.5 million payable on completion. Of the £15.5 million total consideration, 75% (c.£11.6 million) is payable in cash and 25% (c.£3.9 million) is payable in equity. The cash consideration of c.£11.6 million will be funded from: c.£8.5 million net Placing proceeds, c.£1.5 million from additional debt drawdown from the Extended RCF and £1.6 million from the Company's existing cash resources. The equity consideration of £3.9 million will be funded through the issue of 6,919,642 new Ordinary Shares to the MediaPath Vendors, which has been calculated (rounded down to the nearest whole number) by reference to the middle market quotations for the Ordinary Shares as shown by the AIM Appendix of the Daily Official List of the London Stock Exchange for the five Business Days prior to the date of this Announcement.

Under the MediaPath Acquisition Agreement, each of the MediaPath Vendors that together will hold, in total, 100% of the MediaPath Consideration Shares following the completion of the MediaPath Acquisition, have undertaken, save in limited circumstances, not to dispose of any of their interests in the MediaPath Consideration Shares at any time prior to the 24 month anniversary of the MediaPath Acquisition Agreement. In addition, in order to ensure an orderly market in the Ordinary Shares, the MediaPath Vendors have further undertaken that for a further period of 12 months afterwards they would not, save in limited circumstances, deal or otherwise dispose of any such interests in the MediaPath Consideration Shares other than through Panmure Gordon (or such other broker appointed by the Company from time to time).

The MediaPath Acquisition is conditional, among other things, on the Company obtaining approval from its Shareholders to grant the Board authority to allot the Placing Shares and the MediaPath Consideration Shares and to disapply statutory pre-emption rights which would otherwise apply to the allotment of the Placing Shares and the MediaPath Consideration Shares.

For the purposes of compliance with Swedish banking laws, ownership of MediaPath will be transferred to the Company's subsidiary, Ebiquity Associates Limited, within 30 days of Completion.

### **MediaPath and MML integration plan**

The Company has designed a plan for the integration of the MediaPath and MML acquisitions to ensure the successful transition of teams and clients into the Enlarged Group and for a timely release of synergies. The MediaPath integration will be led by Ebiquity's global management team consisting of Nick Waters (CEO), Alan Newman (CFO) and Susanne Elias (Founder of MediaPath; to become Chief Business Integration Officer on completion of the Transaction). The MML integration will be managed by Ebiquity's US management team headed by Paul Williamson (MD of Ebiquity's current North American business) and Thomas Bridge (founder and current CEO of MML).

- *First 30 days:* the integration plan of both acquisitions is expected to consist of communication to staff, key management appointments, implantation of the new organisation structure, rationalisation of the IT infrastructure and a re-brand to Ebiquity. The integration of MediaPath is also expected to realise immediate cost synergies.
- *First 90 days:* the integration plan of both acquisitions is expected to involve key client account planning to identify cross-sell opportunities and to begin product and service portfolio alignment. The MediaPath integration will also involve transitioning the first Ebiquity clients

to the new technology platform for MML and the development of a plan to migrate the remaining clients to the new platform over time. In addition, the MML integration is expected to eliminate duplicate roles and aims to renegotiate third party data contracts to realise early synergies.

- *First 180 days:* product and service portfolio alignment is expected to be completed in the first 180 days for both acquisitions. In relation to MediaPath it is also expected that the first wave of Ebiquity clients will have transitioned onto the new platform and as a result headcount will have reduced. The MML integration is also expected to include the adoption of MML's proprietary technology to enable efficiency gains and the consolidation of support functions to reduce overheads.

### **Enlarged Group, expected synergies and value creation**

On a pro forma basis, the Enlarged Group would have had FY2021 revenues of £74.8 million and operating profit of £7.3 million<sup>4</sup>. The Ebiquity Group's business in the US would also be immediately scaled with revenue of £10.7 million in FY2021 on a pro forma basis<sup>4</sup>.

With its increased scale, the Enlarged Group will continue to service an increasingly complex and global advertising market of US\$780 billion<sup>3</sup> (with its increasing demand from major brand owners for independent, objective analysis and advice. The Board strongly believes that Ebiquity is a preferred buyer in the global market and is a strong cultural fit with the acquired teams for both MediaPath and MML acquisitions. It is expected that the integrated leadership team of the Enlarged Group's business will have a shared client-focused approach and shared values to bring transparency to the opaque media buying market.

The Board also expects the Acquisitions to deliver meaningful margin expansion and improved operational efficiency for the Enlarged Group through MediaPath's leading technology platform and MML's cost synergies that can deliver significant economies of scale. The Directors believe that the benefits of integrating both businesses with Ebiquity are expected to yield annual recurring pre-tax cost synergies of c.£5.0 million by the end of 2025 for the Enlarged Group. The Enlarged Group also expects to further benefit from product cross-sell opportunities resulting from integration of the businesses and that there will be benefits to the Ebiquity Group of integrating MediaPath and MML simultaneously into the existing business.

The Transaction is expected to be accretive to earnings per share<sup>2</sup> prior to the realisation of any revenue or cost synergies for the current financial year to 31 December 2022 and beyond.

### **GMP365 Platform**

Connected to the MediaPath Acquisition, the Company has entered into heads of terms with GMP Systems AB (provider of GMP365) in relation to a new technology partnership agreement. The Board expects that the full technology partnership agreement will be entered into on or before completion of the MediaPath Acquisition and will include updated licensing terms, providing Ebiquity with an exclusive, global and perpetual licence to use the MediaPath Premium Services as well as enhanced data, security and commercial rights.

### **Details of the Placing**

The Company proposes to raise approximately £15.0 million through the issue of the Placing Shares at the Placing Price, which represents a discount of 8.6% to the closing middle market price of 58.0 pence per Ordinary Share on 29 March 2022, being the latest practicable date prior to the publication of this Announcement.

Of the gross proceeds of the Placing of £15.0 million, £8.5 million will be used to fund the cash consideration element of the MediaPath Acquisitions, and the balance to accelerate organic and

inorganic growth of the enlarged business, to strengthen its balance sheet and for transaction fees and expenses.

### **Settlement and dealings**

Application will be made to the London Stock Exchange for the New Ordinary Shares to be admitted to trading on AIM. It is expected that admission of the Placing Shares and MediaPath Consideration Shares (the “New Ordinary Shares”) will become effective at 8.00 am on or around 20 April 2022 (the “Admission”).

The New Ordinary Shares will, when issued, rank equally in all respects with the Existing Ordinary Shares including the right to receive dividends and other distributions declared following Admission.

### **Expected timetable**

	<i>2022</i>
Publication of a Circular convening the General Meeting	31 March
Admission of the MML Shares	8.00 am on 4 April
Completion of the MML Acquisition	4 April
Latest time and date for receipt of Forms of Proxy and CREST voting instructions	10.00 am on 13 April
General Meeting	10.00 am on 19 April
Admission of the Placing Shares and MediaPath Consideration Shares and completion of the Placing	8.00 am on 20 April
Completion of the MediaPath Acquisition	Not later than 22 April
Where applicable, expected date for CREST accounts to be credited in respect of Placing Shares in uncertificated form	20 April
Where applicable, expected date for despatch of definitive share certificates for Placing Shares in certificated form	4 May

Each of the times and dates referred to in this announcement is subject to change by the Company (with the agreement of Panmure Gordon), in which case the new times and dates will be notified through a Regulatory Information Service.

### **Nick Waters, Chief Executive Officer of Ebiquity, said:**

“This milestone is a great step for Ebiquity, and we are delighted to welcome Susanne and her team to the Ebiquity Group. MediaPath brings a team of experienced and highly skilled media specialists, complementary capabilities, an outstanding technology platform, and a roster of high quality blue chip international clients. This acquisition unlocks huge potential for our business, our clients, and our people. The combination of our two teams creates a formidable breadth and depth of media talent, with global reach and national market expertise.”

### **Susanne Elias, Founder of MediaPath, said:**

“I am really excited about the future prospects for our combined businesses. Using technology for innovation and delivery of our services to our clients has been a key driver for us and now combined with Ebiquity’s global reach, broad service offerings as well as a highly skilled team of media specialists creates stellar opportunities for our combined business, clients and teams all over the world.

I am delighted to be joining the Executive Leadership Team at Ebiquity and look forward to working with them to deliver a successful integration and realise the value opportunity.”

#### **Notes**

<sup>1</sup> MML initial consideration of US\$8.0m; US\$ / £ exchange rate assumed rate of \$1.3157.

<sup>2</sup> This statement is not intended to be a profit forecast and should not be interpreted to mean that the earnings per share of Ebiquity following completion of the Transaction will necessarily be above or below historical published earnings per share.

<sup>3</sup> Sourced from eMarketer.

<sup>4</sup> Pro forma financials have been prepared for illustrative purposes only and by their nature addresses a hypothetical situation and, therefore, do not represent the Company’s actual financial performance. It is assumed that the acquisition has taken place on 1 January 2021.

<sup>5</sup> Total initial consideration for the acquisitions of both MML (£6.1m) and MediaPath (£15.5m) and estimated fees and expenses of the Transaction (£2.0m).

<sup>6</sup> MML deferred consideration expected to be at least US\$4.0m; US\$ / £ exchange rate assumed of \$1.3157.

<sup>7</sup> Financial year to 31 December 2021; FX of SEK11.5; calculated on a normalised basis – adjusted primarily for minor non-recurring costs and an accounting adjustment.

#### **Market abuse regulation**

This Announcement contains inside information for the purposes of Article 7 of Regulation (EU) No 596/2013 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (“MAR”). Upon the publication of this announcement via a Regulatory Information Service this inside information is now considered to be in the public domain.

The person responsible for arranging release of this Announcement on behalf of the Company is Alan Newman, Chief Financial Officer and Chief Operating Officer of the Company.

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#### **About Ebiquity plc**

Ebiquity plc (LSE AIM: EBQ) is a world leader in media investment analysis. It harnesses the power of data to provide independent, fact-based advice, enabling brand owners to perfect media investment decisions and improve business outcomes. Ebiquity is able to provide independent, unbiased advice and solutions to brands because we have no commercial interest in any part of the media supply chain.

We are a data-driven solutions company helping brand owners drive efficiency and effectiveness from their media spend, eliminating wastage and creating value. We provide analysis and solutions through five Service Lines: Media management, Media performance, Marketing effectiveness, Technology advisory, Contract compliance.

Ebiquity's clients are served by more than 500 media specialists operating from 19 offices covering 80% of the global advertising market.

The Company has the most comprehensive, independent view of today's global media market, analysing US\$55bn of media spend from 75 markets annually, including trillions of digital media impressions. Our Contract Compliance division, FirmDecisions, audits US\$40bn of contract value annually.

As a result, more than 70 of the world's top 100 advertisers today choose Ebiquity as their trusted independent media advisor.

For further information, please visit: [www.ebiquity.com](http://www.ebiquity.com)

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By participating in the Bookbuilding Process and the Placing, each person who is invited to and who chooses to participate in the Placing (a "Placee") by making an oral and legally binding offer to acquire Placing Shares will be deemed to have read and understood this Announcement (including the terms and conditions appended hereto) in its entirety, 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, acknowledgements and undertakings contained in the Appendix. Members of the public are not eligible to take part in the Placing and no public offering of Placing Shares is being or will be made.

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Panmure Gordon is authorised and regulated by the Financial Conduct Authority (the "FCA") in the United Kingdom and is acting exclusively for the Company and no one else in connection with the Bookbuilding Process and the Placing and will not regard any other person (whether or not a recipient of this Announcement) as a client in relation to the Placing or the transactions or arrangements described in this Announcement. Panmure Gordon is not responsible to anyone (including any Placees) other than the Company for providing the protections afforded to its clients of Panmure Gordon or for providing advice in relation to the Bookbuilding Process, the Placing, the contents of this Announcement or any other matters referred to or described in this Announcement.

Panmure Gordon, which is authorised and regulated in the United Kingdom by the FCA, is acting as nominated adviser to the Company for the purposes of the AIM Rules and no-one else in connection with the Placing and the transactions and arrangements described in this Announcement and will not be responsible to any other person (whether or not a recipient of this Announcement) as a client in relation to the Placing or the transactions and arrangements described in this Announcement. Panmure Gordon's responsibilities as the Company's nominated adviser under the AIM Rules for Nominated Advisers are owed solely to the London Stock Exchange and are not owed to the Company or to any Director or to any other person.

None of the information in this Announcement has been independently verified or approved by Panmure Gordon or any of its respective partners, directors, officers, employees, advisers, consultants or affiliates. Save for any responsibilities or liabilities, if any, imposed on Panmure Gordon by FSMA or by the regulatory regime established under it, no responsibility or liability whatsoever whether arising in tort, contract or otherwise, is accepted by Panmure Gordon or any of its partners, directors, officers, employees, advisers, consultants or affiliates whatsoever for the contents of the information contained in this Announcement (including, but not limited to, any errors, omissions or inaccuracies in the information or any opinions) or for any other statement made or purported to be made by or on behalf of Panmure Gordon or any of its partners, directors, officers, employees, advisers, consultants or affiliates in connection with the Company, the Placing Shares or the Placing or for any loss, cost or damage suffered or incurred howsoever arising, directly or indirectly, from any use of this Announcement or its contents or otherwise in connection with this Announcement or from any acts or omissions of the Company in relation to the Placing.

This Announcement does not constitute a recommendation concerning any investor's options with respect to the Placing. This Announcement does not identify or suggest, or purport to identify or suggest, the risks (direct or indirect) that may be associated with an investment in the Placing Shares. Any investment decision to subscribe for Placing Shares in the Placing must be made solely on the basis of publicly available information, which has not been independently verified by Panmure Gordon. No statement in this Announcement is intended to be a profit forecast or estimate, and no statement in this Announcement should be interpreted to mean that earnings per share of the Company for the current or future financial years would necessarily match or exceed the historical published earnings per share of the Company. Recipients of this Announcement who are considering acquiring Placing Shares pursuant to the Placing are reminded that they should conduct their own investigation, evaluation and analysis of the business, data and property described in this Announcement.

The price of shares and any income expected from them may go down as well as up and investors may not get back the full amount invested upon disposal of the shares. Past performance is no guide to future performance. The contents of this Announcement is not to be construed as legal, business, financial or tax advice. Each investor should consult with his or her or its own legal adviser, business adviser, financial adviser or tax adviser for legal, business, financial or tax advice.

The Placing Shares to be issued pursuant to the Placing will not be admitted to trading on any stock exchange other than the AIM market of the London Stock Exchange.

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.

### **Information to Distributors**

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, Panmure Gordon or any of its affiliates that would permit an offering of the Placing Shares or possession or distribution of this Announcement or any other offering or publicity material relating to the Placing Shares in any jurisdiction where action for that purpose is required. Persons into whose possession this Announcement comes are required by the Company and Panmure Gordon to inform themselves about, and to observe, such restrictions.

### **EU Product Governance Requirements**

SOLELY FOR THE PURPOSES OF THE PRODUCT GOVERNANCE REQUIREMENTS CONTAINED WITHIN (A) EU DIRECTIVE 2014/65/EU ON MARKETS IN FINANCIAL INSTRUMENTS, AS IT FORMS PART OF THE LAW OF ENGLAND AND WALES BY VIRTUE OF THE EUWA AND AS MODIFIED BY OR UNDER DOMESTIC LAW ("MIFID II"); (B) ARTICLES 9 AND 10 OF COMMISSION DELEGATED DIRECTIVE (EU) 2017/593 SUPPLEMENTING MIFID II, AS IT FORMS PART OF THE LAW OF ENGLAND AND WALES BY VIRTUE OF THE EUWA AND AS MODIFIED BY OR UNDER DOMESTIC LAW; AND (C) LOCAL IMPLEMENTING MEASURES, INCLUDING BUT NOT LIMITED TO THE PRODUCT GOVERNANCE REQUIREMENTS CONTAINED WITHIN THE FCA HANDBOOK (TOGETHER THE "MIFID II PRODUCT GOVERNANCE REQUIREMENTS"), AND DISCLAIMING ALL AND ANY LIABILITY, WHETHER ARISING IN TORT, CONTRACT OR OTHERWISE WHICH ANY "MANUFACTURER" (FOR THE PURPOSES OF THE MIFID II PRODUCT GOVERNANCE REQUIREMENTS) MAY OTHERWISE HAVE WITH RESPECT THERETO, THE PLACING SHARES HAVE BEEN SUBJECT TO A PRODUCT APPROVAL PROCESS, WHICH HAS DETERMINED THAT SUCH PLACING SHARES ARE: (I) COMPATIBLE WITH AN END TARGET MARKET OF RETAIL INVESTORS AND INVESTORS WHO MEET THE CRITERIA OF PROFESSIONAL CLIENTS AND ELIGIBLE COUNTERPARTIES, EACH AS DEFINED IN MIFID II; AND (II) ELIGIBLE FOR DISTRIBUTION THROUGH ALL DISTRIBUTION CHANNELS AS ARE PERMITTED BY MIFID II (THE "TARGET MARKET ASSESSMENT"). NOTWITHSTANDING THE TARGET MARKET ASSESSMENT, DISTRIBUTORS (AS DEFINED WITHIN THE MIFID II PRODUCT GOVERNANCE REQUIREMENTS) SHOULD NOTE THAT: THE PRICE OF THE PLACING SHARES MAY DECLINE AND INVESTORS COULD LOSE ALL OR PART OF THEIR INVESTMENT; THE PLACING SHARES OFFER NO GUARANTEED INCOME AND NO CAPITAL PROTECTION; AND AN INVESTMENT IN PLACING SHARES IS COMPATIBLE ONLY WITH INVESTORS WHO DO NOT NEED A GUARANTEED INCOME OR CAPITAL PROTECTION, WHO (EITHER ALONE OR IN CONJUNCTION WITH AN APPROPRIATE FINANCIAL OR OTHER ADVISER) ARE CAPABLE OF EVALUATING THE MERITS AND RISKS OF SUCH AN INVESTMENT AND WHO HAVE SUFFICIENT RESOURCES TO BE ABLE TO BEAR ANY LOSSES THAT MAY RESULT THEREFROM. THE TARGET MARKET ASSESSMENT IS WITHOUT PREJUDICE TO THE REQUIREMENTS OF ANY CONTRACTUAL, LEGAL OR REGULATORY SELLING RESTRICTIONS IN RELATION TO THE PLACING. FURTHERMORE, IT IS NOTED THAT, NOTWITHSTANDING THE TARGET MARKET ASSESSMENT, PANMURE GORDON WILL ONLY PROCURE INVESTORS WHO MEET THE CRITERIA OF PROFESSIONAL CLIENTS AND ELIGIBLE COUNTERPARTIES. FOR THE AVOIDANCE OF DOUBT, THE TARGET MARKET ASSESSMENT DOES NOT CONSTITUTE: (A) AN ASSESSMENT OF SUITABILITY OF APPROPRIATENESS FOR THE PURPOSES OF MIFID II; OR (B) A RECOMMENDATION TO ANY INVESTOR OR GROUP OF INVESTORS TO INVEST IN, OR PURCHASE, OR TAKE ANY OTHER ACTION WHATSOEVER WITH RESPECT TO THE PLACING SHARES. EACH DISTRIBUTOR IS RESPONSIBLE FOR UNDERTAKING ITS OWN TARGET MARKET ASSESSMENT IN RESPECT OF THE PLACING SHARES AND DETERMINING APPROPRIATE DISTRIBUTION CHANNELS.

### **UK Product Governance Requirements**

Solely for the purposes of the product governance requirements contained within Chapter 3 of the FCA Handbook Product Intervention and Product Governance Sourcebook (the "UK Product Governance Rules"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any 'manufacturer' (for the purposes of the UK Product Governance Rules) may otherwise have with respect

thereto, the Placing Shares have been subject to a product approval process, which has determined that such Placing Shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in paragraphs 3.5 and 3.6 of COBS; and (ii) eligible for distribution through all permitted distribution channels (the "UK Target Market Assessment"). Notwithstanding the UK Target Market Assessment, distributors should note that: the price of the Placing Shares may decline and investors could lose all or part of their investment; the Placing Shares offer no guaranteed income and no capital protection; and an investment in the Placing Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The UK Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Placing. Furthermore, it is noted that, notwithstanding the UK Target Market Assessment, Panmure Gordon will only procure investors who meet the criteria of professional clients and eligible counterparties.

For the avoidance of doubt, the UK Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of COBS 9A and COBS 10A, respectively; or (b) a recommendation to any investor or group of investors to invest in, or purchase or take any other action whatsoever with respect to the Placing Shares. Each distributor is responsible for undertaking its own target market assessment in respect of the Placing Shares and determining appropriate distribution channels.

## DEFINITIONS

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

<b>"Acquisitions"</b>	the MediaPath Acquisition and the MML Acquisition
<b>"Acquisition Shares"</b>	the MediaPath Consideration Shares and the MML Shares
<b>"Act"</b>	the Companies Act 2006 (as amended)
<b>"Admission"</b>	admission of the Placing Shares and the MediaPath Consideration Shares to trading on AIM becoming effective in accordance with Rule 6 of the AIM Rules
<b>"Affiliate"</b>	means a person controlling, controlled by or under common control with that person from time to time, including their respective directors, officers, employees, representatives and agents
<b>"AIM"</b>	the AIM Market operated by the London Stock Exchange
<b>"AIM Rules"</b>	the AIM Rules for Companies published by the London Stock Exchange from time to time
<b>"Application"</b>	the application made by (or on behalf of) the Company for admission to trading on AIM of the Placing Shares and the MediaPath

	Consideration Shares in the form prescribed by the London Stock Exchange
<b>"Bookbuilding Process"</b>	means the bookbuilding process to be carried out by Panmure Gordon in using its reasonable endeavours to procure Places for the Placing Shares
<b>"certificated form" or "in certificated form"</b>	an Ordinary Share recorded on a company's share register as being held in certificated form (namely, not in CREST)
<b>"Circular"</b>	the circular of the Company to be sent to Shareholders convening the General Meeting
<b>"Company" or "Ebiquity"</b>	Ebiquity plc, a company incorporated and registered in England and Wales under the Companies Act 1985 with registered number 3967525
<b>"Completion"</b>	completion of the MediaPath Acquisition in accordance with the terms of the MediaPath Acquisition Agreement
<b>"CREST"</b>	the relevant system (as defined in the CREST Regulations) in respect of which Euroclear is the operator (as defined in those regulations)
<b>"CREST Regulations"</b>	the Uncertificated Securities Regulations 2001 (S.I. 2001 No. 3755)
<b>"Directors" or "Board"</b>	the directors of the Company, or any duly authorised committee of the Board
<b>"Ebiquity Group"</b>	the Company, its subsidiaries and its subsidiary undertakings
<b>"Enlarged Group"</b>	the Ebiquity Group, as enlarged following Completion
<b>"Enlarged Share Capital"</b>	the expected issued ordinary share capital of the Company immediately following Admission, being the Existing Ordinary Shares, the Placing Shares and the Acquisition Shares
<b>"Euroclear"</b>	Euroclear UK & Ireland Limited, the operator of CREST
<b>"Existing Ordinary Shares"</b>	the 83,153,920 Ordinary Shares in issue at the date of this Announcement, all of which are admitted to trading on AIM
<b>"Extended RCF"</b>	the fourth amendment and restatement agreement dated 24 March 2022 relating to a credit agreement originally dated 2 July 2014 and made among the Company, National Westminster Bank plc and Barclays Bank plc
<b>"FCA"</b>	the UK Financial Conduct Authority
<b>"Form of Proxy"</b>	the form of proxy for use in connection with the General Meeting which accompanies the Circular
<b>"FSMA"</b>	means the Financial Services and Markets Act 2000

<b>"General Meeting"</b>	the general meeting of the Company to be held at the offices of the Company at Chapter House, 16 Brunswick Place, London N1 6DZ at 10.00 am on 19 April 2022 (or any adjournment of that meeting), notice of which is set out at the end of the Circular
<b>"Identified Person"</b>	means Panmure Gordon and each of its Affiliates and their respective directors, officers, employees, representatives and agents (in each case whether present or future)
<b>"London Stock Exchange"</b>	London Stock Exchange plc
<b>"Material Adverse Change"</b>	means anything that has or is reasonably likely to have a material adverse change in the business, earnings, operations, management, property, assets, rights, results, prospects, condition (financial, operational, legal or otherwise), funding position (whether earnings, cash flow, liquidity, solvency or otherwise) of the Ebiquity Group as enlarged by the MediaPath Acquisition and the MML Acquisition taken as a whole, whether or not arising in the ordinary course of business and whether or not foreseeable at the date of the Placing Agreement
<b>"MediaPath"</b>	Media Path Network AB
<b>"MediaPath Acquisition"</b>	the acquisition by the Company of MediaPath under the MediaPath Acquisition Agreement
<b>"MediaPath Acquisition Agreement"</b>	the conditional agreement dated 29 March 2022 and made between the Company and the MediaPath Vendors relating to the MediaPath Acquisition
<b>"MediaPath Consideration Shares"</b>	the 6,919,642 new Ordinary Shares to be issued by the Company in connection with the MediaPath Acquisition
<b>"MediaPath Group"</b>	MediaPath and its subsidiaries and subsidiary undertakings
<b>"MediaPath Vendors"</b>	the selling shareholders of MediaPath as set out in the MediaPath Acquisition Agreement
<b>"MML"</b>	Media Management, LLC
<b>"MML Acquisition"</b>	the acquisition by the Company of MML under the MML Acquisition Agreement
<b>"MML Acquisition Agreement"</b>	the agreement dated 29 March 2022 and made between the Company, Ebiquity, LLC, MML and the MML Vendors
<b>"MML Admission"</b>	admission of the MML Shares to trading on AIM becoming effective in accordance with Rule 6 of the AIM Rules
<b>"MML Shares"</b>	the 1,737,261 new Ordinary Shares to be issued by the Company in connection with the MML Acquisition

<b>"MML Vendors"</b>	the selling shareholders of MML as set out in the MML Acquisition Agreement
<b>"New Ordinary Shares"</b>	the Placing Shares and the Acquisition Shares
<b>"Notice of Meeting"</b>	the notice convening the General Meeting which is set out at the end of the Circular
<b>"Ordinary Shares"</b>	ordinary shares of 25 pence each in the capital of the Company
<b>"Panmure Gordon"</b>	Panmure Gordon (UK) Limited, the Company's nominated adviser and broker
<b>"Participating Directors"</b>	Rob Woodward, Nick Waters, Alan Newman and Richard Nichols
<b>"Placing"</b>	the conditional placing of the Placing Shares by Panmure Gordon, as agent on behalf of the Company, under the Placing Agreement, further details of which are set out in the Circular
<b>"Placing Agreement"</b>	the conditional agreement dated 29 March 2022 and made between Panmure Gordon and the Company in relation to the Placing, further details of which are set out in the Circular
<b>"Placing Documents"</b>	means this Announcement, the Placing Results Announcement, the investor presentation, the Circular, Proxy Form and any other document issued by or on behalf of the Company in connection with the Placing
<b>"Placing Price"</b>	53.0 pence per Placing Share
<b>"Placing Results Announcement"</b>	means the press announcement giving details of the number of Placing Shares to be issued by the Company to Placees at the Placing Price
<b>"Placing Shares"</b>	the 28,301,886 new Ordinary Shares to be issued under the Placing
<b>"Proposals"</b>	together, the Placing, Admission and the MediaPath Acquisition
<b>"Prospectus Regulation Rules"</b>	the prospectus regulation rules made by the FCA under section 73A of the FSMA
<b>"Proxy Form"</b>	the form of proxy to accompany the Circular and to be used for the appointment of proxies by Shareholders at the General Meeting
<b>"Regulatory Information Service"</b>	a service approved by the FCA for the distribution to the public of regulatory announcements and included within the list on the FCA's website
<b>"Resolutions"</b>	the resolutions set out in the Notice of Meeting
<b>"Transaction"</b>	the MediaPath Acquisition, the MML Acquisition and the Placing

<b>"Shareholders"</b>	holders of Ordinary Shares from time to time
<b>"UK" or "United Kingdom"</b>	the United Kingdom of Great Britain and Northern Ireland
<b>"US" or "United States"</b>	the United States of America, each State thereof, its territories and possessions (including the District of Columbia) and all other areas subject to its jurisdiction
<b>"uncertificated" or "in uncertificated form"</b>	an Ordinary Share recorded on a company's share register as being held in uncertificated form in CREST and title to which, by virtue of the CREST Regulations, may be transferred by means of CREST

## APPENDIX

### TERMS AND CONDITIONS OF THE PLACING

#### IMPORTANT INFORMATION ON THE PLACING FOR INVITED PLACEEES ONLY.

MEMBERS OF THE PUBLIC ARE NOT ELIGIBLE TO TAKE PART IN THE PLACING. THIS ANNOUNCEMENT (INCLUDING THIS APPENDIX) AND THE TERMS AND CONDITIONS SET OUT HEREIN (TOGETHER, THIS "ANNOUNCEMENT") ARE ONLY DIRECTED AT PERSONS WHOSE ORDINARY ACTIVITIES INVOLVE THEM IN ACQUIRING, HOLDING, MANAGING AND DISPOSING OF INVESTMENTS (AS PRINCIPAL OR AGENT) FOR THE PURPOSES OF THEIR BUSINESS AND WHO HAVE PROFESSIONAL EXPERIENCE IN MATTERS RELATING TO INVESTMENTS AND ARE (A) IF IN A MEMBER STATE OF THE EUROPEAN ECONOMIC AREA ("EEA") "QUALIFIED INVESTORS" AS DEFINED IN ARTICLE 2(e) OF REGULATION (EU) 2017/1129 (THE "EU PROSPECTUS REGULATION") ("EEA QUALIFIED INVESTORS"); AND (B) IN THE UNITED KINGDOM, "QUALIFIED INVESTORS" AS DEFINED IN ARTICLE 2(e) OF THE EU PROSPECTUS REGULATION AS IT FORMS PART OF DOMESTIC LAW IN THE UNITED KINGDOM BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018 ("UK QUALIFIED INVESTORS") WHO ALSO (I) HAVE PROFESSIONAL EXPERIENCE IN MATTERS RELATING TO INVESTMENTS FALLING WITHIN ARTICLE 19(5) OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (FINANCIAL PROMOTION) ORDER 2005, AS AMENDED (THE "ORDER") (INVESTMENT PROFESSIONALS) OR (II) FALL WITHIN ARTICLE 49(2)(a) TO (d) (HIGH NET WORTH COMPANIES, UNINCORPORATED ASSOCIATIONS, ETC.) OF THE ORDER; AND (C) ANY OTHER PERSON TO WHOM IT MAY OTHERWISE LAWFULLY BE COMMUNICATED; AND, IN EACH CASE, WHO HAVE BEEN INVITED TO PARTICIPATE IN THE PLACING BY PANMURE GORDON (UK) LIMITED ("PANMURE GORDON" OR THE "BOOKRUNNER") (ANY SUCH PERSON HEREIN REFERRED TO AS "RELEVANT PERSONS").

THIS ANNOUNCEMENT AND THE INFORMATION IN IT MUST NOT BE ACTED ON OR RELIED ON BY PERSONS WHO ARE NOT RELEVANT PERSONS. ANY PERSON WHO HAS RECEIVED OR IS 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 BE ENGAGED IN ONLY WITH RELEVANT PERSONS. THIS ANNOUNCEMENT DOES NOT ITSELF CONSTITUTE AN OFFER FOR THE SALE OR SUBSCRIPTION OR A SOLICITATION OF AN OFFER TO BUY OR ACQUIRE ANY SECURITIES IN THE COMPANY IN THE UNITED STATES, UNITED KINGDOM OR ELSEWHERE.

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 JURISDICTION OF THE UNITED STATES, AND MAY NOT BE OFFERED, SOLD, RESOLD, PLEDGED, DELIVERED OR TRANSFERRED, DIRECTLY OR INDIRECTLY, IN THE UNITED STATES EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT 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 ONLY OUTSIDE THE UNITED STATES IN "OFFSHORE TRANSACTIONS" WITHIN THE MEANING OF, AND IN ACCORDANCE WITH, REGULATIONS UNDER THE SECURITIES ACT AND OTHERWISE IN ACCORDANCE WITH APPLICABLE LAWS. NO PUBLIC OFFERING OF THE PLACING SHARES IS BEING MADE IN THE UNITED STATES OR ELSEWHERE.

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

EACH PLACEE SHOULD CONSULT WITH ITS OWN ADVISERS AS TO THE LEGAL, REGULATORY, TAX AND BUSINESS RELATED ASPECTS OF AN ACQUISITION OF PLACING SHARES.

If a Relevant Person indicates to Panmure Gordon that it wishes to participate in the Placing by making or accepting an offer to acquire Placing Shares pursuant to the Placing (each such person a "Placee") it will be deemed to have read and understood this Announcement (including these terms and conditions) in its entirety and to be making or accepting such offer subject to the terms and conditions and to be providing the representations, warranties, indemnities, agreements and acknowledgements contained in this Announcement.

The distribution of this Announcement and/or the Placing and/or issue of the Placing Shares in certain other jurisdictions may be restricted by law. No action has been taken by Panmure Gordon or the Company or any of their respective affiliates, agents, directors, officers or employees that would permit an offer of the Placing Shares or possession or distribution of this Announcement or any other offering or publicity material relating to the Placing Shares in any jurisdiction where action for that purpose is required. Persons into whose possession this Announcement comes are required by Panmure Gordon and the Company to inform themselves about and to observe any such restrictions.

No undertaking, representation, warranty or any other assurance, express or implied, is made or given by or on behalf of either Panmure Gordon or any of its affiliates or their respective directors, officers, employees, agents, advisers, or any other person, as to the accuracy, completeness, correctness or fairness of the information or opinions contained in this Announcement or for any other statement made or purported to be made by any of them, or on behalf of them, in connection with the Company or the Placing and no such person shall have any responsibility or liability for any such information or opinions or for any errors or omissions. Accordingly, save to the extent permitted by law, no liability whatsoever is accepted by Panmure Gordon or any of its affiliates or its directors, officers, employees, agents or affiliates or any other person for any loss howsoever arising, directly or indirectly, from any use of this Announcement or such information or opinions contained herein or otherwise arising in connection with it.

This Announcement does not constitute or form part of, and should not be construed as, any offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for, any Placing Shares or any other securities or an inducement to enter into investment activity, nor shall this Announcement (or any part of it), nor the fact of its distribution, form the basis of, or be relied on in connection with, any investment activity. No statement in this Announcement is intended to be nor

may be construed as a profit forecast and no statement made herein should be interpreted to mean that the Company's profits or earnings per share for any future period will necessarily match or exceed historical published profits or earnings per share of the Company.

This Announcement or any part of it is for information purposes only and does not constitute or form part of any offer to issue or sell, or the solicitation of an offer to acquire, purchase or subscribe for, any securities in the United States (including its territories and possessions, any state of the United States and the District of Columbia), Australia, Canada, the Republic of South Africa or Japan or any other jurisdiction in which the same would be unlawful. No public offering of the Placing Shares is being made in any such jurisdiction.

All offers of the Placing Shares in the United Kingdom or the EEA will be made pursuant to an exemption under the EU Prospectus Regulation or the UK Prospectus Regulation (as applicable) from the requirement to produce a prospectus. In the United Kingdom, this Announcement is being directed solely at persons in circumstances in which section 21(1) of the Financial Services and Markets Act 2000 (as amended) ("FSMA") does not require the approval of the relevant communication by an authorised person.

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

Persons (including, without limitation, nominees and trustees) who have a contractual right or other legal obligations to forward a copy of this Announcement should seek appropriate advice before taking any such action.

This Announcement should be read in its entirety. In particular, you should read and understand the information provided in the "Important Notices" section of this Announcement.

Each Placee represents, warrants, undertakes, agrees and acknowledges (amongst other things) to Panmure Gordon and the Company that:

1. it is a Relevant Person and undertakes that it will acquire, hold, manage or dispose of any Placing Shares that are allocated to it for the purposes of its business;
2. in the case of a Relevant Person in a member state of the EEA or the United Kingdom (each a "Relevant State") who acquires any Placing Shares pursuant to the Placing:
  - (a) in the case of a member state of the EEA, it is an EEA Qualified Investor (within the meaning of Article 2(e) of the EU Prospectus Regulation) and, in the case of the United Kingdom, it is a UK Qualified Investor (within the meaning of Article 2(e) of the UK Prospectus Regulation); and
  - (b) in the case of any Placing Shares acquired by it as a financial intermediary, as that term is used in Article 5(1) of the EU Prospectus Regulation or the UK Prospectus Regulation (as applicable):

- (i) the Placing Shares acquired by it in the Placing have not been acquired on behalf of, nor have they been acquired with a view to their offer or resale to, persons in a Relevant State other than Qualified Investors or in circumstances in which the prior consent of Panmure Gordon has been given to the offer or resale; or
  - (ii) where Placing Shares have been acquired by it on behalf of persons in a Relevant State other than Qualified Investors, the offer of those Placing Shares to it is not treated under the EU Prospectus Regulation or the UK Prospectus Regulation (as applicable) as having been made to such persons; and
- 3. it is acquiring the Placing Shares for its own account or is acquiring the Placing Shares for an account with respect to which it exercises sole investment discretion and has the authority to make and does make the representations, warranties, indemnities, acknowledgements, undertakings and agreements contained in this Announcement; and
- 4. it (and any account referred to in paragraph 3 above) is outside the United States acquiring the Placing Shares in offshore transactions as defined in and in accordance with Regulation S under the Securities Act.

The Company and Panmure Gordon will rely upon the truth and accuracy of the foregoing representations, acknowledgements and agreements. Each Placee hereby agrees with Panmure Gordon and the Company to be bound by these terms and conditions as being the terms and conditions upon which Placing Shares will be issued. A Placee shall, without limitation, become so bound if Panmure Gordon confirms to such Placee its allocation of Placing Shares.

Upon being notified of its allocation of Placing Shares, a Placee shall be contractually committed to subscribe for the number of Placing Shares allocated to it at the Placing Price and, to the fullest extent permitted by law, will be deemed to have agreed not to exercise any rights to rescind or terminate or otherwise withdraw from such commitment.

#### **No prospectus**

The Placing Shares are being offered to a limited number of specifically invited persons only and will not be offered in such a way as to require any prospectus or other offering document to be published. No prospectus or other offering document has been or will be submitted to be approved by the FCA in relation to the Placing or the Placing Shares and Placees' commitments will be made solely on the basis of the information contained in this Announcement and the announcement of the results of the Placing (the "Placing Results Announcement") (together the "Placing Documents") and any information publicly announced through a regulatory information service ("RIS") by or on behalf of the Company on or prior to the date of this Announcement (the "Publicly Available Information") and subject to any further terms set forth in the contract note or electronic trade confirmation sent to Placees.

Each Placee, by participating in the Placing, agrees that the content of the Placing Documents is exclusively the responsibility of the Company and confirms that it has neither received nor relied on any information, representation, warranty or statement made by or on behalf of Panmure Gordon or the Company or any other person and neither Panmure Gordon nor the Company nor any other person acting on such person's behalf nor any of their respective affiliates has or shall have any liability for any Placee's decision to participate in the Placing based on any other information, representation, warranty or statement. 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. No Placee should consider any information in this Announcement to be legal, tax or business advice. Nothing in this paragraph shall exclude the liability of any person for fraudulent misrepresentation.

### **Bookbuilding Process**

Following this Announcement, Panmure Gordon will commence the Bookbuilding Process to determine demand for participation in the Placing by Placees at the Placing Price. No commissions will be paid to Placees or by Placees in respect of any Placing Shares. The book will open with immediate effect following release of this Announcement. Members of the public are not entitled to participate in the Placing. This Appendix gives details of the terms and conditions of, and the mechanics of participation in, the Placing.

Panmure Gordon and the Company shall be entitled to effect the Placing by such alternative method to the Bookbuilding Process as they may, in their sole discretion, determine.

### **Placing**

Panmure Gordon has agreed on the terms and subject to the conditions set out in the Placing Agreement, as agents for and on behalf of the Company, to use reasonable endeavours to conditionally procure subscribers for the Placing Shares at the Placing Price. The Placing is not underwritten.

The Placing Shares will be made up of a number of new Ordinary Shares issued and allotted by the Company. Accordingly, by participating in the Placing, Placees agree to subscribe for Placing Shares. The final number of Placing Shares will be decided at the close of the Bookbuilding Process by the Company and Panmure Gordon. The timing of the closing of the book and allocations are at the discretion of the Company and Panmure Gordon. Details of number of Placing Shares will be announced as soon as practicable after the close of the Bookbuilding Process.

The Placing Shares will when issued, subject to the Company's Articles of Association, be credited as fully paid, and will rank *pari passu* in all respects with the existing Ordinary Shares, including the right to receive all dividends and other distributions (if any) declared, made or paid on or in respect of the Ordinary Shares after Admission and will on issue be free of all pre-emption rights, claims, liens, charges, encumbrances and equities.

Application will be made to the London Stock Exchange for admission of the Placing Shares to trading on AIM. Subject to the conditions below being satisfied, it is expected that Admission will become effective at 8.00 a.m. on 20 April 2022 (or such later time or date as Panmure Gordon may agree with the Company, being no later than 8.00 a.m. on 4 May 2022) and that dealings for normal settlement in the Placing Shares will commence on or around 8.00 a.m. on the same day.

The Placing Shares will not be admitted to trading on any stock exchange other than AIM.

### **Participation in the Placing**

1. Panmure Gordon is arranging the Placing as agent of the Company. Participation will only be available to persons who may lawfully be, and are, invited to participate by Panmure Gordon. Panmure Gordon is entitled to enter bids as principal in the Bookbuilding Process.
2. The aggregate proceeds to be raised through the Placing will be agreed between Panmure Gordon and the Company following completion of the Bookbuilding Process. Following a successful completion of the Bookbuilding Process, the Company will confirm the closing of the Placing via the Placing Results Announcement.
3. To bid in the Bookbuilding Process, Placees should communicate their bid by telephone or in writing to their usual sales contact at Panmure Gordon. Each bid should state the number

of Placing Shares which the prospective Placee wishes to acquire at the Placing Price. Bids may be scaled down by Panmure Gordon on the basis referred to in paragraph 6 below. Panmure Gordon reserves the right not to accept bids or to accept bids in part rather than in whole. The acceptance of the bids shall be at Panmure Gordon's absolute discretion, subject to agreement with the Company.

4. The Bookbuilding Process is expected to close no later than 4.00 p.m. (London time) on 30 March 2022 but may be closed earlier or later, at the discretion of Panmure Gordon. Panmure Gordon may, in agreement with the Company, accept bids that are received after the Bookbuilding Process has closed. The Company reserves the right (upon the prior agreement of Panmure Gordon) to vary the number of ordinary shares to be issued pursuant to the Placing, in its absolute discretion.
5. Each Placee's allocation will be confirmed to Placees orally or by email by Panmure Gordon following the close of the Bookbuilding Process, and a contract note or electronic trade confirmation will be despatched as soon as possible thereafter. Panmure Gordon's oral or email confirmation to such Placee will constitute an irrevocable, legally binding commitment upon such person (who will at that point become a Placee) in favour of Panmure Gordon and the Company, under which such Placee agrees to acquire the number of Placing Shares allocated to it and to pay the Placing Price on the terms and conditions set out in this Appendix and in accordance with the Company's corporate documents.
6. Subject to paragraphs 2 and 3 above, Panmure Gordon will, in effecting the Placing, agree with the Company the identity of the Placees and the basis of allocation of the Placing Shares and may scale down any bids for this purpose on such basis as it may determine. Panmure Gordon may also, notwithstanding paragraphs 2 and 3 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 Bookbuilding Process has closed to any person submitting a bid after that time. The acceptance of offers shall be at the absolute discretion of Panmure Gordon.
7. A bid in the Bookbuilding Process will be made on the terms and subject to the conditions in this Appendix and will be legally binding on the Placee on behalf of which it is made and except with Panmure Gordon's consent will not be capable of variation or revocation after the time at which it is submitted. Each Placee will also have an immediate, separate, irrevocable and binding obligation, owed to Panmure Gordon (as agent for the Company), to pay it (or as it may direct) in cleared funds an amount equal to the product of the Placing Price and the number of Placing Shares that such Placee has agreed to acquire. Each Placee's obligations will be owed to Panmure Gordon. Each Placee's allocation and commitment will be evidenced by a contract note or electronic trade confirmation issued to such Placee. The terms of this Appendix will be deemed incorporated in that contract note or trade confirmation.
8. Except as required by law or regulation, no press release or other announcement will be made by Panmure Gordon 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.
9. Irrespective of the time at which a Placee's allocation(s) pursuant to the Placing is/are confirmed, settlement for all Placing Shares to be acquired pursuant to the Placing will be required to be made at the same time, on the basis explained below under "Registration and Settlement".
10. All obligations under the Bookbuilding Process and Placing will be subject to fulfilment or (where applicable) waiver of the conditions referred to below under "Conditions of the Placing" and to the Placing not being terminated.
11. By participating in the Bookbuilding Process, each Placee agrees 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 after confirmation (oral or otherwise) by Panmure Gordon.

12. To the fullest extent permissible by law, none of Panmure Gordon, the Company or any of their respective affiliates, agents, directors, officers or employees shall have any responsibility or liability to Placees (or to any other person whether acting on behalf of a Placee or otherwise). In particular, none of Panmure Gordon, the Company, or any of their respective affiliates, agents, directors, officers or employees shall have any responsibility or liability (including to the extent permissible by law, any fiduciary duties) in respect of Panmure Gordon's conduct of the Bookbuilding Process or of such alternative method of effecting the Placing as Panmure Gordon, their respective affiliates and the Company may agree. The Placing Shares will be issued subject to the terms and conditions of this Appendix and each Placee's commitment to subscribe for Placing Shares on the terms set out herein will continue notwithstanding any amendment that may in future be made to the terms and conditions of the Placing and Placees will have no right to be consulted or require that their consent be obtained with respect to the Company's or Panmure Gordon's conduct of the Placing.

### **Conditions of the Placing**

Panmure Gordon has the right to terminate its obligations under the Placing at any time prior to Admission in certain circumstances including, inter alia, (i) if any of the warranties contained in the Placing Agreement was untrue or inaccurate in any material respect or misleading and/or would be untrue or inaccurate in any material respect or misleading when repeated upon posting of the Circular, immediately prior to admission of the MML Shares and immediately prior to Admission by reference to the circumstances then existing, (ii) if any statement in this Announcement is incorrect or has become untrue, incorrect or misleading; (iii) if a material adverse change occurs in the financial position or prospects of the Group; or (iv) upon the occurrence of certain specified events of force majeure (as specified in the Placing Agreement).

If the Placing Agreement is terminated prior to Admission, the Placing will lapse and the rights and obligations of the Placees hereunder shall cease and determine at such time and no claim can be made by any Placee in respect thereof. In such event, all monies (if any) paid by the Placees to Panmure Gordon at such time shall be returned to the Placees at their sole risk without any obligation on the part of the Company or Panmure Gordon or any of its affiliates to account to the Placees for any interest earned on such funds. The Placees acknowledge and agree that the Company and Panmure Gordon may, at their sole discretion, waive some of the conditions in the Placing Agreement or extend the time and/or date for fulfilment of any of the conditions in the Placing Agreement. Any such extension or waiver will not affect Placees' commitments.

Placees will only be called on to acquire Placing Shares if the obligations of Panmure Gordon under the Placing Agreement have become unconditional in all respects and Panmure Gordon has not terminated the Placing Agreement prior to Admission.

In this section, terms are as defined in the Announcement. Panmure Gordon's obligations under the Placing Agreement are conditional upon, inter alia:

1. the release of the Placing Results Announcement through a Regulatory Information Service no later than 4.00 pm on the date of the Placing Agreement (or such later time and/or date as the Company and Panmure Gordon may agree);
2. the Warranties being true and accurate in all material respects and not misleading as of the date of the Placing Agreement and at all times up to Admission, in each case as though they

had been given and made on such dates by reference to the facts and circumstances from time to time subsisting;

3. the MediaPath Acquisition Agreement remaining in full force and effect, not having lapsed or been terminated or amended in accordance with its terms prior to Admission; (ii) no condition (save in respect of the Placing Agreement or Admission) to which the MediaPath Acquisition Agreement is subject having become incapable of satisfaction and not having been waived prior to Second Admission; and (iii) no notice to terminate the MediaPath Acquisition Agreement having been served by any party thereto;
4. (i) the Extended RCF remaining in full force and effect, not having lapsed or been terminated or amended in accordance with its terms prior to Admission; (ii) no condition to which the Extended RCF is subject having become incapable of satisfaction and not having been waived prior to Admission; and (iii) all conditions to drawdown under the Extended RCF having been met;
5. the Company not being in material breach of any of its obligations and undertakings under the Placing Agreement which fall to be performed or satisfied prior to Admission;
6. in the sole opinion of Panmure Gordon (acting in good faith), there having been no Material Adverse Change in either the market or the Company at any time prior to Admission;
7. the Placing Agreement having not been terminated on or prior to Admission; and
8. Admission taking place by not later than 8.00 am on 20 April 2022 or such later date as is agreed in writing between the Company and Panmure Gordon (but in any event not later than 8.00 am on 4 May 2022),

all conditions included in the Placing Agreement being together the "Conditions".

If any Condition has not been satisfied or waived by Panmure Gordon or has become incapable of being satisfied (and is not waived by Panmure Gordon as described below) or if the Placing Agreement is terminated in accordance with its terms, all obligations under the terms and conditions set out in this Appendix will automatically terminate and each Placee agrees that no claim can be made by it or on its behalf (or by any person on whose behalf the Placee is acting) in respect thereof. By participating in the Placing, each Placee agrees that its rights and obligations hereunder are conditional upon the Placing Agreement becoming unconditional in all respects and that its rights and obligations will terminate only in the circumstances described above and will not be capable of rescission or termination by it.

Panmure Gordon may in their absolute discretion in writing waive fulfilment of certain of the Conditions or extend the time provided for fulfilment of such Conditions. Any such extension or waiver will not affect Placees' commitments as set out in this Appendix. Neither Panmure Gordon nor the Company shall have any liability to any Placee (or to any other person whether acting on behalf of a Placee or otherwise) in respect of any decision made by Panmure Gordon as to whether or not to waive or to extend the time and/or date for the fulfilment of any Condition.

### **Termination of the Placing**

In this section, terms are as defined in the Announcement. Panmure Gordon may in its absolute opinion (acting in good faith) terminate the Placing Agreement, in accordance with its terms, at any time prior to Admission (as relevant), inter alia, if:

1. there shall have been a material breach by the Company of any of the Warranties or any of the Warranties is or becomes (by reference to the facts, matters or circumstances from time to time existing) untrue, inaccurate or misleading which Panmure Gordon considers, in its sole discretion, to be material in the context of the Ebiquity Group taken as a whole, the Transaction and/or Admission;
2. there shall have been a breach by the Company of any undertaking or any other provision of the Placing Agreement;
3. any statement in the Placing Documents has become, or an omission in the Placing Documents results in them being, untrue, inaccurate in any material respect or misleading;
4. there are any facts or circumstances existing that gives an Indemnified Person a right to make a claim under the Indemnity in the Placing Agreement;
5. there has occurred, in the opinion of the Panmure Gordon, any Material Adverse Change;
6. the Application for admission for either the MediaPath Consideration Shares or the MML Consideration Shares is withdrawn by the Company or refused by the London Stock Exchange; or
7. events occur which would be likely to prejudice the success of the Placing or dealings in the Placing Shares following Admission which makes it impractical or inadvisable to proceed with the Placing.

If the Placing Agreement is terminated in accordance with its terms, the rights and obligations of each Placee in respect of the Placing as described in this Announcement shall cease and terminate at such time and no claim can be made by any Placee in respect thereof.

By participating in the Placing, each Placee agrees with the Company and Panmure Gordon that the exercise by the Company or Panmure Gordon of any right of termination or any other right or other discretion under the Placing Agreement shall be within the absolute discretion of the Company or Panmure Gordon and that none of the Company or Panmure Gordon need make any reference to such Placee and that neither Panmure Gordon nor the Company, nor any of their respective affiliates, agents, directors, officers or employees shall have any liability to such Placee (or to any other person whether acting on behalf of a Placee or otherwise) whatsoever in connection with any such exercise.

By participating in the Placing, each Placee agrees that its rights and obligations terminate only in the circumstances described above and under the "Conditions of the Placing" section above and will not be capable of rescission, variation, revocation or termination by it after the issue by Panmure Gordon of confirmation of allocation orally or by email.

### **Lock-Up arrangements**

Under the MediaPath Acquisition Agreement, each of the MediaPath Vendors that together will hold, in total, 100% of the MediaPath Consideration Shares following the completion of the MediaPath Acquisition, have undertaken, save in limited circumstances, not to dispose of any of their interests in the MediaPath Consideration Shares at any time prior to the 24-month anniversary of the MediaPath Acquisition Agreement. In addition, in order to ensure an orderly market in the Ordinary Shares, the MediaPath Vendors have further undertaken that for a further period of 12 months afterwards they would not, save in limited circumstances, deal or otherwise dispose of any such interests in the MediaPath Consideration Shares other than through Panmure Gordon (or such other broker appointed by the Company from time to time).

## **Restriction on Further Issue of Shares**

The Company has undertaken to Panmure Gordon that, between the date of the Placing Agreement and a period of 90 days from Admission (the "Restricted Period"), the Company will not (and will procure that no member of the Ebiquity Group will), without the prior written consent of Panmure Gordon (such approval not to be unreasonably withheld or delayed) issue, allot, offer, pledge, sell, contract to sell, grant any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend or otherwise transfer or dispose of, directly or indirectly, any Ordinary Shares or other shares in the capital of the Company or any securities convertible into or exchangeable for Ordinary Shares or other shares in the capital of the Company, or enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of Ordinary Shares or other shares in the capital of the Company provided that the foregoing restrictions shall not prevent or restrict the Company or any other member of the Ebiquity Group during the Restricted Period the grant of options under, or the allotment and issue of shares pursuant to options under, any existing employee share schemes of the Company (in accordance with its normal practice).

By participating in the Placing, Placees agree that the exercise by Panmure Gordon of any power to grant consent to the undertaking by the Company of a transaction which would otherwise be subject to the restrictive provisions on further issuance under the Placing Agreement shall be within the absolute discretion of Panmure Gordon and that it need not make any reference to, or consult with, Placees and that it shall have no liability to Placees whatsoever in connection with any such exercise of the power to grant consent.

## **Registration and settlement**

Settlement of transactions in the Placing Shares (ISIN: GB0004126057) following Admission will take place within the Euroclear UK & Ireland Limited system ("CREST"), subject to certain exceptions. Panmure Gordon and the Company reserve the right to require settlement for, and delivery of, the Placing Shares to Placees by such other means that they deem necessary if delivery or settlement is not possible within the CREST system within the timetable set out in this Announcement or would not be consistent with the regulatory requirements in the Placee's jurisdiction. Following the close of the Bookbuild, each Placee to be allocated Placing Shares in the Placing will be sent a contract note or electronic trade confirmation stating the number of Placing Shares allocated to them at the Placing Price, the aggregate amount owed by such Placee to Panmure Gordon and settlement instructions. Each Placee will be deemed to agree that it will do all things necessary to ensure that delivery and payment is completed in accordance with either the standing CREST or certificated settlement instructions which they have in place with Panmure Gordon.

Panmure Gordon agrees that it will, prior to Admission, give the Company and the Registrars written notice of the number of Placing Shares which are to be allotted to its nominee, as agent and nominee for the Placees pending any relevant transfer through CREST, together with the registration details of the Placees. Prior to 7.30 am on the day of Admission the Company shall allot, conditional only on Admission, the number of Placing Shares to such persons in certificated or uncertificated form as shall be agreed by the Company and Panmure Gordon in accordance with and subject to the terms of the Placing Agreement, including to Panmure Gordon as nominee for any or all of the Placees, and in any such denominations as shall be agreed by the Company and Panmure Gordon on the terms of the Placing Agreement. The Company undertakes to Panmure Gordon that it shall promptly, following Admission, procure the registration (without registration fee) as members of the Company of the Placees and the Company shall procure that the Registrars credit such shares to the relevant CREST accounts as notified to the Company by Panmure Gordon not later than the date specified in this

Announcement. In respect of those Placees that have opted to hold their Placing Shares in certificated form the Company shall procure the issue to such persons of definitive share certificates in respect of the Placing Shares to which they are entitled and procure the registration (without registration fee) of such Placees as members of the Company not later than the date specified in this Announcement.

It is expected that settlement of the Placing will occur on 22 April 2022, on which date each Placee must settle the full amount owed by it in respect of the Placing Shares allocated to it. Panmure Gordon may (after consultation with the Company) specify a later settlement date (or dates) at their absolute discretions. Panmure Gordon will notify Placees if any of the dates in the terms and conditions set out in this Appendix should change. Payment must be made in cleared funds. The payment instructions for settlement in CREST and settlement outside of CREST will be set out in the contract note or electronic trade confirmation issued to the Placee by Panmure Gordon. Interest is chargeable daily on payments not received from Placees on the due date at the rate per annum of 2 percentage points above the Barclays Bank plc base rate. Time shall be of the essence as regards the obligations of Placees to settle payment for the Placing Shares and to comply with their other obligations under this Announcement.

Each Placee is deemed to agree that, if it does not comply with these obligations, Panmure Gordon may sell, charge by way of security (to any funder of it) or otherwise deal with any or all of their Placing Shares on that Placee's behalf and retain from the proceeds, for Panmure Gordon's own account and benefit, an amount equal to the aggregate amount owed by the Placee plus any interest due and any costs and expenses properly incurred by it as a result of the Placee's failure to comply with its obligations. The relevant Placee will, however, remain liable and shall indemnify Panmure Gordon on demand for any shortfall below the amount owed by them and for any stamp duty or stamp duty reserve tax (together with any interest or penalties) which may arise upon the sale of their Placing Shares on their behalf. Legal and/or beneficial title in and to any Placing Shares shall not pass to the relevant Placee until such time as it has fully complied with its obligations hereunder. By communicating a bid for Placing Shares, each Placee confers on Panmure Gordon all such authorities and powers necessary to carry out any such sale and agrees to ratify and confirm all actions which Panmure Gordon lawfully takes in pursuance of such sale.

If Placing Shares are to be delivered to a custodian or settlement agent, Placees must ensure that, upon receipt, the conditional form of confirmation is copied and delivered immediately to the relevant person within that organisation. Insofar as Placing Shares are registered in a Placee's name or that of its nominee or in the name of any person for whom a Placee is contracting as agent or that of a nominee for such person, such Placing Shares should, subject as provided below, be so registered free from any liability to United Kingdom stamp duty or stamp duty reserve tax. If there are any circumstances in which any stamp duty or stamp duty reserve tax or other similar taxes or duties (including any interest and penalties relating thereto) is payable in respect of the allocation, allotment, issue, sale, transfer or delivery of the Placing Shares (or, for the avoidance of doubt, if any stamp duty or stamp duty reserve tax is payable in connection with any subsequent transfer of or agreement to transfer Placing Shares), neither Panmure Gordon or the Company shall be responsible for payment thereof. Placees will not be entitled to receive any fee or commission in connection with the Placing.

Notwithstanding the above, the right is reserved to deliver all of the Placing Shares to which the Placee is entitled in certificated form should Panmure Gordon consider this necessary or desirable.

#### **Representations, warranties, undertakings and acknowledgements**

By participating in the Placing, a Placee (and any person acting on such Placee's behalf) irrevocably acknowledges, confirms, undertakes, represents, warrants and agrees (as the case may be) with

Panmure Gordon and the Company, in each case as a fundamental term of their application for Placing Shares, the following:

1. it has read and understood this Announcement in its entirety and its subscription for Placing Shares is subject to and based upon all the terms, conditions, representations, warranties, indemnities, acknowledgements, agreements and undertakings and other information contained herein and that it has not relied on, and will not rely on, any information given or any representations, warranties or statements made at any time by any person in connection with Admission, the Placing, the Company, the Placing Shares or otherwise, other than the information contained in this Announcement;
2. it has not received and will not receive a prospectus or other offering document in connection with the Placing and acknowledges that no prospectus or other offering document:
  - a. is required under the EU Prospectus Regulation or the UK Prospectus Regulation (as applicable) or other applicable law; and
  - b. has been or will be prepared in connection with the Placing;
3. the Ordinary Shares are admitted to trading on AIM, and that the Company is therefore required to publish certain business and financial information in accordance with the AIM Rules for the Companies (the "AIM Rules") and the Market Abuse Regulation (EU Regulation No. 596/2014, as it forms part of domestic law in the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "MAR")), which includes a description of the nature of the Company's business and the Company's most recent balance sheet and profit and loss account and that it is able to obtain or access such information without undue difficulty, and is able to obtain access to such information or comparable information concerning any other publicly traded company, without undue difficulty;
4. it will be bound by the terms of the Articles of Association of the Company;
5. time is of the essence as regards its obligations under this Appendix;
6. it has made its own assessment of the Placing Shares and has relied on its own investigation of the business, financial or other position of the Company in accepting a participation in the Placing and none of Panmure Gordon, the Company or any of their respective affiliates, agents, directors, officers or employees nor any person acting on behalf of any of them has provided, and will not provide, it with any material regarding the Placing Shares or the Company or any other person other than the information in this Announcement or any information publicly announced through a Regulatory Information Service (as defined in the AIM Rules) by or on behalf of the Company on or prior to the date of this Announcement (the "Publicly Available Information"); nor has it requested Panmure Gordon, the Company, any of their respective affiliates, agents, directors, employees or officers or any person acting on behalf of any of them to provide it with any such information;
7. none of Panmure Gordon or any person acting on behalf of either of them or any of their respective affiliates, agents, directors, officers or employees has or shall have any liability for acts or omissions or any Publicly Available Information, or any representation relating to the Company, provided that nothing in this paragraph excludes the liability of any person for fraudulent misrepresentation made by that person, and that any document that is to be sent to any Placée in connection with the Placing will be sent at the Placée's risk and may be sent to it at any address provided by it to Panmure Gordon;
8. in making any decision to subscribe for Placing Shares:

- a. the only information on which it is entitled to rely and on which it has relied in committing to acquire the Placing Shares is contained in this Announcement, such information being all that it deems necessary to make an investment decision in respect of the Placing Shares and it has made its own assessment of the Company, the Placing Shares and the terms of the Placing based on the information in this Announcement;
  - b. none of Panmure Gordon, the Company or any of their respective affiliates, agents, directors, officers and employees have made any representation or warranty to it, express or implied, with respect to the Company, the Placing or the Placing Shares or the accuracy, completeness or adequacy of the Publicly Available Information, nor will they provide any material or information regarding the Company, the Placing or the Placing Shares;
  - c. it has conducted its own investigation of the Company, the Placing (including its terms and conditions) and the Placing Shares, satisfied itself that the information is still current and relied on that investigation for the purposes of its decision to participate in the Placing; and
  - d. it has not relied on any investigation that Panmure Gordon or any person acting on behalf of either of them may have conducted with respect to the Company, the Placing or the Placing Shares; and
  - e. it may not place the same degree of reliance on this Announcement as it may otherwise place on a prospectus or admission document or any other offering circular.
9. the content of this Announcement has been prepared by and is exclusively the responsibility of the Company and that none of Panmure Gordon or any persons acting on their behalf is responsible for or has or shall have any liability for any information, representation, warranty or statement relating to the Company contained in this Announcement nor will they be liable for any Placee's decision to participate in the Placing based on any information, representation, warranty or statement contained in this Announcement or otherwise. Nothing in this Appendix shall exclude any liability of any person for fraudulent misrepresentation;
10. it will not redistribute, forward, transfer, duplicate or otherwise transmit this Announcement or any part of it, or any other presentational or other material concerning the Placing (including electronic copies thereof) to any person and represents that it has not redistributed, forwarded, transferred, duplicated, or otherwise transmitted any such documents to any person;
11. Panmure Gordon does not owe any fiduciary or other duties to any Placee in respect of any representations, warranties, undertakings or indemnities in the Placing Agreement;
12. the only information on which it is entitled to rely and on which such Placee has relied in committing itself to subscribe for Placing Shares is contained in the Placing Documents or any Publicly Available Information (save that in the case of Publicly Available Information, a Placee's right to rely on that information is limited to the right that such Placee would have as a matter of law in the absence of this paragraph), such information being all that such Placee deems necessary or appropriate and sufficient to make an investment decision in respect of the Placing Shares;
13. it has neither received nor relied on any other information given, or representations, warranties or statements, express or implied, made, by Panmure Gordon nor the Company nor any of their respective affiliates, agents, directors, officers or employees acting on behalf of any of them

(including in any management presentation delivered in respect of the Bookbuilding Process) with respect to the Company, the Placing or the Placing Shares or the accuracy, completeness or adequacy of any information contained in the Placing Documents, or the Publicly Available Information or otherwise;

14. neither Panmure Gordon or the Company will be liable for any Placee's decision to participate in the Placing based on any other information, representation, warranty or statement, provided that nothing in this paragraph excludes the liability of any person for fraudulent misrepresentation made by that person;
15. in making any decision to subscribe for Placing Shares it:
  - a. has such knowledge and experience in financial and business matters to be capable of evaluating the merits and risks of subscribing for the Placing Shares;
  - b. will not look to Panmure Gordon for all or part of any such loss it may suffer;
  - c. 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 an investment in the Placing Shares;
  - d. is able to sustain a complete loss of an investment in the Placing Shares;
  - e. has no need for liquidity with respect to its investment in the Placing Shares;
  - f. has made its own assessment and has satisfied itself concerning the relevant tax, legal, currency and other economic considerations relevant to its investment in the Placing Shares; and
  - g. has conducted its own due diligence, examination, investigation and assessment of the Company and Group, the Placing Shares and the terms of the Placing and has satisfied itself that the information resulting from such investigation is still current and relied on that investigation for the purposes of its decision to participate in the Placing;
16. it is subscribing for the Placing Shares for its own account or for an account with respect to which it exercises sole investment discretion and has the authority to make and does make the acknowledgements, representations and agreements contained in this Appendix;
17. it is acting as principal only in respect of the Placing or, if it is acting for any other person, it is:
  - a. duly authorised to do so and has full power to make the acknowledgments, representations and agreements herein on behalf of each such person; and
  - b. will remain liable to the Company and/or Panmure Gordon 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);
18. it and any person acting on its behalf is entitled to subscribe for the Placing Shares under the laws and regulations of all relevant jurisdictions that apply to it and that it has fully observed such laws and regulations, has capacity and authority and is entitled to enter into and perform its obligations as a subscriber of Placing Shares and will honour such obligations, and has obtained all such governmental and other guarantees, permits, authorisations, approvals and consents which may be required thereunder and complied with all necessary formalities to enable it to commit to this participation in the Placing and to perform its obligations in relation thereto (including, without limitation, in the case of any person on whose behalf it is acting, all necessary

consents and authorities to agree to the terms set out or referred to in this Appendix) and will honour such obligations and that it has not taken any action or omitted to take any action which will or may result in Panmure Gordon or 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;

19. where it is subscribing for Placing Shares for one or more managed accounts, it is authorised in writing by each managed account to subscribe for the Placing Shares for each managed account;
20. it irrevocably appoints any duly authorised officer of Panmure Gordon as its agent for the purpose of executing and delivering to the Company and/or its registrars any documents on its behalf necessary to enable it to be registered as the holder of any of the Placing Shares for which it agrees to subscribe for upon the terms of this Appendix;
21. neither it nor the beneficial owner of the Placing Shares is, nor will, at the time the Placing Shares are acquired, be a resident of Australia, Canada, the Republic of South Africa or Japan;
22. the Placing Shares have not been registered or otherwise qualified, and will not be registered or otherwise qualified, for offer and sale nor will a prospectus be cleared or approved in respect of any of the Placing Shares under the securities laws of Australia, Canada, the Republic of South Africa or Japan and, subject to certain exceptions, may not be offered, sold, taken up, renounced or delivered or transferred, directly or indirectly, within Australia, Canada, the Republic of South Africa or Japan or in any country or jurisdiction where any such action for that purpose is required;
23. it may be asked to disclose in writing or orally to Panmure Gordon: (i) if he or she is an individual, his or her nationality; or (ii) if he or she is a discretionary fund manager, the jurisdiction in which the funds are managed or owned;
24. it (and any person acting on its behalf) has the funds available to pay for the Placing Shares which it has agreed to acquire and acknowledges and agrees that it will pay the total subscription amount in accordance with the terms of this Announcement on the due time and date set out herein, failing which the relevant Placing Shares may be placed with other Placees or sold at such price as Panmure Gordon determines;
25. it and/or each person on whose behalf it is participating:
  - a. is entitled to acquire Placing Shares pursuant to the Placing under the laws and regulations of all relevant jurisdictions;
  - b. has fully observed such laws and regulations;
  - c. has capacity and authority and is entitled to enter into and perform its obligations as an acquirer of Placing Shares and will honour such obligations; and
  - d. has obtained all necessary consents and authorities (including, without limitation, in the case of a person acting on behalf of a Placee, all necessary consents and authorities to agree to the terms set out or referred to in this Appendix) under those laws or otherwise and complied with all necessary formalities to enable it to enter into the transactions contemplated hereby and to perform its obligations in relation thereto and, in particular, if it is a pension fund or investment company it is aware of and acknowledges it is required to comply with all applicable laws and regulations with respect to its acquisition of Placing Shares;
26. it and any person who it is acting on behalf of is, and at the time the Placing Shares are acquired will be, outside the United States and is acquiring the Placing Shares in an "offshore transaction" as defined in, and in accordance with, Regulation S under the Securities Act;

27. it understands that the Placing Shares have not been, and will not be, registered under the Securities Act and may not be offered, sold or resold in or into or from the United States except pursuant to an effective registration under the Securities Act, or pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in accordance with applicable state securities laws;
28. it is not acquiring Offer Shares as a result of any "directed selling efforts" as defined in Regulation S;
29. it (and any account for which it is purchasing) is acquiring Placing Shares for investment purposes and not with a view to any offer, sale or distribution thereof within the meaning of the Securities Act;
30. if in the future it decides to offer, sell, transfer, assign or otherwise dispose of the Placing Shares, it will do so only pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and acknowledges that no representation is being made as to the availability of any exemption under the Securities Act for the reoffer, resale, pledge or transfer of the Placing Shares;
31. it will not distribute, forward, transfer or otherwise transmit this Announcement or any part of it, or any other presentational or other materials concerning the Placing in or into or from the United States (including electronic copies thereof) to any person, and it has not distributed, forwarded, transferred or otherwise transmitted any such materials to any person;
32. none of Panmure Gordon, the Company nor any of their respective affiliates, agents, directors, officers or employees nor any person acting on behalf of any of them 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 Panmure Gordon and that Panmure Gordon has no duties or responsibilities to it for providing the protections afforded to their respective clients 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;
33. it will make payment to Panmure Gordon for the Placing Shares allocated to it in accordance with the terms and conditions of this Announcement on the due times and dates set out in this Announcement, failing which the relevant Placing Shares may be placed with others on such terms as Panmure Gordon determine in their absolute discretion without liability to the Placee and it will remain liable for any shortfall below the net proceeds of such sale and the placing proceeds of such Placing Shares and may be required to bear any stamp duty or stamp duty reserve tax (together with any interest or penalties due pursuant to the terms set out or referred to in this Announcement) which may arise upon the sale of such Placee's Placing Shares on its behalf;
34. 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 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;
35. no action has been or will be taken by any of the Company, Panmure Gordon or any person acting on behalf of the Company or Panmure Gordon that would, or is intended to, permit a public offer

of the Placing Shares in the United States or in any country or jurisdiction where any such action for that purpose is required;

36. the person who it specifies for registration as holder of the Placing Shares will be:

a. the Placee; or

b. a nominee of the Placee, as the case may be,

and that Panmure Gordon and the Company will not be responsible for any liability to stamp duty or stamp duty reserve tax resulting from a failure to observe this requirement. Each Placee and any person acting on behalf of such Placee agrees to acquire Placing Shares pursuant to the Placing and agrees to indemnify the Company and Panmure Gordon in respect of the same on the basis that the Placing Shares will be allotted to a CREST stock account of Panmure Gordon or transferred to a CREST stock account of Panmure Gordon who will hold them as nominee on behalf of the Placee until settlement in accordance with its standing settlement instructions with it;

37. the allocation, allotment, issue and delivery to it, or the person specified by it for registration as holder, of Placing Shares will not give rise to a stamp duty or stamp duty reserve tax liability under (or at a rate determined under) any of sections 67, 70, 93 or 96 of the Finance Act 1986 (depository receipts and clearance services) and that it is not participating in the Placing as nominee or agent for any person or persons to whom the allocation, allotment, issue or delivery of Placing Shares would give rise to such a liability;

38. if it is within the United Kingdom:

a. that it and any person acting on its behalf (if within the United Kingdom) is a UK Qualified Investor and falls within Article 19(5) and/or 49(2) of the Order and undertakes that it will acquire, hold, manage and (if applicable) dispose of any Placing Shares that are allocated to it for the purposes of its business only;

b. 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 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 it may otherwise lawfully be communicated; or

c. unless otherwise agreed by Panmure Gordon, it is a "professional client" or an "eligible counterparty" within the meaning of Chapter 3 of the FCA Handbook Conduct of Business Sourcebook ("COBS") and it is purchasing Placing Shares for investment only and not with a view to resale or distribution;

39. it has not offered or sold and will not offer or sell any Placing Shares to persons in a Relevant State prior to the expiry of a period of six months from Admission except to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their business or otherwise in circumstances which have not resulted and which will not result in an offer to the public in the United Kingdom within the meaning of the UK Prospectus Regulation or an offer to the public in any member state of the EEA within the meaning of the EU Prospectus Regulation;

40. if it is within a Relevant State, it is an EEA Qualified Investor;

41. it has only communicated or caused to be communicated and it will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) relating to Placing Shares in circumstances in which section

21(1) of the FSMA does not require approval of the communication by an authorised person and it acknowledges and agrees that this Announcement has not been approved by Panmure Gordon in their capacity as authorised persons under section 21 of the FSMA and it may not therefore be subject to the controls which would apply if it was made or approved as financial promotion by an authorised person;

42. it has complied and it will comply with all applicable laws with respect to anything done by it or on its behalf in relation to the Placing Shares (including all relevant provisions of the FSMA and the MAR in respect of anything done in, from or otherwise involving the United Kingdom);
43. if it is a financial intermediary, as that term is used in Article 5(1) of the EU Prospectus Regulation or the UK Prospectus Regulation (as applicable), the Placing Shares acquired by it in the Placing will not be acquired on a non-discretionary basis on behalf of, nor will they be acquired with a view to their offer or resale to, persons in a Relevant State other than Qualified Investors, or in circumstances in which the express prior written consent of Panmure Gordon has been given to each proposed offer or resale;
44. if it has received any inside information (for the purposes of the MAR and section 56 of the Criminal Justice Act 1993 or other applicable law) about the Company in advance of the Placing, it has not:
  - a. dealt (or attempted to deal) in the securities of the Company or cancelled or amended a dealing in the securities of the Company;
  - b. encouraged, recommended or induced another person to deal in the securities of the Company or to cancel or amend an order concerning the Company's securities; or
  - c. unlawfully disclosed such information to any person, prior to the information being made publicly available;
45. Panmure Gordon and their respective affiliates, acting as an investor for its or their own account(s), may bid or subscribe for and/or purchase Placing Shares and, in that capacity, may retain, purchase, offer to sell or otherwise deal for its or their own account(s) in the Placing Shares, any other securities of the Company or other related investments in connection with the Placing or otherwise. Accordingly, references in this Announcement to the Placing Shares being offered, subscribed, acquired or otherwise dealt with should be read as including any offer to, or subscription, acquisition or dealing by, Panmure Gordon and/or any of their respective affiliates acting as an investor for its or their own account(s). None of Panmure Gordon or the Company intend to disclose the extent of any such investment or transaction otherwise than in accordance with any legal or regulatory obligation to do so;
46. it:
  - a. has complied with its obligations under the Criminal Justice Act 1993 and Articles 8, 10 and 12 of MAR, and in connection with money laundering and terrorist financing under the Proceeds of Crime Act 2002 (as amended), the Terrorism Act 2000 (as amended), the Terrorism Act 2006, the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 (as amended) and all related or similar rules, regulations or guidelines, issued, administered or enforced by any government agency having jurisdiction in respect thereof and the Money Laundering Sourcebook of the FCA (together, the "Money Laundering Regulations");
  - b. is not a person:

- i. with whom transactions are prohibited under the US Foreign Corrupt Practices Act of 1977 or any economic sanction programmes administered by, or regulations promulgated by, the Office of Foreign Assets Control of the U.S. Department of the Treasury;
  - ii. named on the Consolidated List of Financial Sanctions Targets maintained by HM Treasury of the United Kingdom; or
  - iii. subject to financial sanctions imposed pursuant to a regulation of the European Union or a regulation adopted by the United Nations or other applicable law,
47. (together with the Money Laundering Regulations, the "Regulations") and if making payment on behalf of a third party, that satisfactory evidence has been obtained and recorded by it to verify the identity of the third party as required by the Regulations and has obtained all governmental and other consents (if any) which may be required for the purpose of, or as a consequence of, such purchase, and it will provide promptly to Panmure Gordon such evidence, if any, as to the identity or location or legal status of any person which it may request from it in connection with the Placing (for the purpose of complying with the Regulations or ascertaining the nationality of any person or the jurisdiction(s) to which any person is subject or otherwise) in the form and manner requested by Panmure Gordon on the basis that any failure by it to do so may result in the number of Placing Shares that are to be acquired by it or at its direction pursuant to the Placing being reduced to such number, or to nil, as Panmure Gordon may decide in their sole discretion;
48. in order to ensure compliance with the Regulations, each of Panmure Gordon (for itself and as agent on behalf of the Company) or the Company's registrars may, in their absolute discretion, require verification of its identity. Pending the provision to Panmure Gordon or the Company's registrars, as applicable, of evidence of identity, definitive certificates in respect of the Placing Shares may be retained at Panmure Gordon' absolute discretion or, where appropriate, delivery of the Placing Shares to it in uncertificated form may be delayed at Panmure Gordon' or the Company's registrars', as the case may be, absolute discretion. If within a reasonable time after a request for verification of identity Panmure Gordon (for themselves and as agents on behalf of the Company) or the Company's registrars have not received evidence satisfactory to them, either Panmure Gordon and/or the Company may, at their absolute discretion, terminate its commitment in respect of the Placing, in which event the monies payable on acceptance of allotment will, if already paid, be returned without interest to the account of the drawee's bank from which they were originally debited;
49. it acknowledges that its commitment to acquire Placing Shares on the terms set out in this Announcement and in the contract note or through the electronic trade confirmation will continue notwithstanding any amendment that may in future be made to the terms and conditions of the Placing and that Placees will have no right to be consulted or require that their consent be obtained with respect to the Company's or Panmure Gordon' conduct of the Placing;
50. it has relied upon its own examination and due diligence of the Company and its affiliates taken as a whole, and the terms of the Placing, including the merits and risks involved;
51. it irrevocably appoints any duly authorised officer of either of Panmure Gordon as its agent for the purpose of executing and delivering to the Company and/or its registrars any documents on its behalf necessary to enable it to be registered as the holder of any of the Placing Shares for which it agrees to acquire upon the terms of this Announcement;

52. the Company, Panmure Gordon and others (including each of their respective affiliates, agents, directors, officers and employees) will rely upon the truth and accuracy of the foregoing representations, warranties, acknowledgements and agreements, which are given to each of Panmure Gordon on its own behalf and on behalf of the Company and are irrevocable;
53. it is acting as principal only in respect of the Placing or, if it is acquiring the Placing Shares as a fiduciary or agent for one or more investor accounts, it:
  - a. is duly authorised to do so and it has full power and authority to make, and does make, the foregoing representations, warranties, acknowledgements, agreements and undertakings on behalf of each such accounts; and
  - b. will remain liable to the Company and Panmure Gordon 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);
54. the Placing Shares will be issued subject to the terms and conditions of this Appendix; and
55. the terms and conditions contained in this Appendix and all documents into which this Appendix is incorporated by reference or otherwise validly forms a part and/or any agreements entered into pursuant to these terms and conditions and all agreements to acquire Placing Shares pursuant to the Bookbuilding Process and/or the Placing and all non-contractual or other obligations arising out of or in connection with them, will be governed by and construed in accordance with English law and it submits to the exclusive jurisdiction of the English courts in relation to any claim, dispute or matter arising out of such contract (including any dispute regarding the existence, validity or termination of such contract or relating to any non-contractual or other obligation arising out of or in connection with such contract), except that enforcement proceedings in respect of the obligation to make payment for the Placing Shares (together with interest chargeable thereon) may be taken by the Company or Panmure Gordon 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.

Each prospective Placee, and any person acting on behalf of such Placee, irrevocably authorises the Company and Panmure Gordon 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.

By participating in the Placing, each Placee (and any person acting on such Placee's behalf) agrees to indemnify and hold the Company, Panmure Gordon and each of their respective affiliates, agents, directors, officers and employees 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 given by the Placee (and any person acting on such Placee's behalf) in this Appendix or incurred by Panmure Gordon, the Company or each of their respective affiliates, agents, directors, officers or employees arising from the performance of the Placee's obligations as set out in this Announcement, and further agrees that the provisions of this Appendix shall survive after the completion of the Placing.

The rights and remedies of Panmure Gordon and the Company under these terms and conditions are in addition to any rights and remedies which would otherwise be available to each of them and the exercise or partial exercise of one will not prevent the exercise of others.

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 United Kingdom relates

only to their allotment and issue to Placees, or such persons as they nominate as their agents, direct by the Company. Such agreement assumes that the Placing Shares are not being acquired in connection with arrangements to issue depository receipts or to transfer the Placing Shares into a clearance service. If there are any such arrangements, or the settlement related to any other dealings in the Placing Shares, stamp duty or stamp duty reserve tax may be payable. In that event, the Placee agrees that it shall be responsible for such stamp duty or stamp duty reserve tax and neither the Company nor Panmure Gordon shall be responsible for such stamp duty or stamp duty reserve tax. If this is the case, each Placee should seek its own advice and they should notify Panmure Gordon accordingly. In addition, Placees should note that they will be liable for any capital duty, stamp duty and all other stamp, issue, securities, transfer, registration, documentary or other duties or taxes (including any interest, fines or penalties relating thereto) payable outside the United Kingdom by them or any other person on the acquisition by them of any Placing Shares or the agreement by them to acquire any Placing Shares and each Placee, or the Placee's nominee, in respect of whom (or in respect of the person for whom it is participating in the Placing as an agent or nominee) the allocation, allotment, issue or delivery of Placing Shares has given rise to such non-United Kingdom stamp, registration, documentary, transfer or similar taxes or duties undertakes to pay such taxes and duties, including any interest and penalties (if applicable), forthwith and to indemnify on an after-tax basis and to hold harmless the Company and Panmure Gordon in the event that any of the Company and/or Panmure Gordon have incurred any such liability to such taxes or duties.

The representations, warranties, acknowledgements and undertakings contained in this Appendix are given to each of Panmure Gordon for itself and on behalf of the Company and are irrevocable and shall not be capable of termination in any circumstances.

Each Placee and any person acting on behalf of the Placee acknowledges that neither of Panmure Gordon owes any fiduciary or other duties to any Placee in respect of any representations, warranties, undertakings, acknowledgements, agreements or indemnities in the Placing Agreement.

Each Placee and any person acting on behalf of the Placee acknowledges and agrees that Panmure Gordon may (at their absolute discretion) satisfy their obligations to procure Placees by themselves agreeing to become a Placee in respect of some or all of the Placing Shares or by nominating any connected or associated person to do so.

No statement in this Announcement is intended to be a profit forecast or estimate, and no statement in this Announcement should be interpreted to mean that earnings per share of the Company for the current or future financial years would necessarily match or exceed the historical published earnings per share of the Company.

The price of shares and any income expected from them may go down as well as up and investors may not get back the full amount invested upon disposal of the shares. Past performance is no guide to future performance, and persons needing advice should consult an independent financial adviser.

The Placing Shares to be issued pursuant to the Placing will not be admitted to trading on any stock exchange other than the AIM market of the Exchange.

When a Placee or person acting on behalf of the Placee is dealing with either of Panmure Gordon, any money held in an account with either of Panmure Gordon on behalf of the Placee and/or any person acting on behalf of the Placee will not be treated as client money within the meaning of the rules and regulations of the FCA made under the FSMA. The Placee acknowledges that the money will not be subject to the protections conferred by the client money rules; as a consequence, this money will not be segregated from the relevant Bookrunner' money in accordance with the client money rules and

will be used by Panmure Gordon in the course of its own business; and the Placee will rank only as a general creditor of Panmure Gordon.

Panmure Gordon is authorised and regulated by the FCA in the United Kingdom and is acting as sole bookrunner exclusively for the Company and no one else in connection with the Placing and will not be responsible to anyone (including any Placees) other than the Company for providing the protections afforded to its clients or for providing advice in relation to the Placing or any other matters referred to in this Announcement.

### **Times**

Unless the context otherwise requires, all references to time are to London time. All times and dates in this Announcement may be subject to amendment. Panmure Gordon will notify Placees and any persons acting on behalf of the Placees of any changes.