

PICK N PAY STORES LIMITED

Registration number: 1968/008034/06

Incorporated in the Republic of South Africa

Share code: PIK

ISIN code: ZAE000005443

("Pick n Pay" or "the Company" or "the Group")

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RESULTS OF THE RIGHTS OFFER AND DEALINGS IN SECURITIES BY DIRECTORS, BY ASSOCIATES OF DIRECTORS AND BY THE COMPANY SECRETARY

Unless otherwise stated, capitalised terms used in this announcement have the same meaning given in the Rights Offer Circular made available on the Company's website at www.picknpayinvestor.co.za on Monday, 15 July 2024 ("Circular").

1. Introduction

Pick n Pay shareholders are referred to the finalisation announcement released on the Stock Exchange News Service of the JSE Limited ("JSE") and the A2X News Service of the A2X Market on Thursday, 11 July 2024, relating to a fully underwritten renounceable rights offer to qualifying Pick n Pay shareholders to raise, in aggregate, gross proceeds of ZAR4.0 billion ("Rights Offer").

The Rights Offer consisted of an issue of 252,206,809 new Pick n Pay ordinary shares ("Rights Offer Shares") at a subscription price of 1,586.0 cents (ZAR15.86) per Rights Offer Share.

The Rights Offer was fully underwritten by Absa Bank Limited (acting through its Corporate and Investment Banking Division), Rand Merchant Bank (a division of FirstRand Bank Limited) and The Standard Bank of South Africa Limited (acting through its Corporate and Investment Banking Division) (together, the "Joint Global Coordinators and Joint Underwriters"), pursuant to and subject to an underwriting agreement on customary terms and conditions agreed between Pick n Pay and the Joint Global Coordinators and Joint Underwriters.

2. Results of the Rights Offer

The Rights Offer closed at 12:00 (South African Standard Time) on Friday, 2 August 2024. The results of the Rights Offer are set out below:

	Number of Rights Offer Shares	% of Rights Offer
Rights Offer Shares available for subscription	252,206,809	100.0
Rights Offer Shares subscribed for (excluding excess applications)	248,960,603	98.7
Excess applications for Rights Offer Shares received	270,446,006	107.2
Excess Rights Offer Shares allocated to excess applications	3,246,206	1.3
Total Rights Offer Shares subscribed for	252,206,809	100.0

As the Rights Offer was fully subscribed after taking into account excess applications received, the Joint Underwriters were not required to subscribe for any Rights Offer Shares in terms of their underwriting commitments.

Commenting on the results of the Rights Offer, Sean Summers, CEO of Pick n Pay said:

"Shareholders have demonstrated firm support for the Company, resulting in a strong level of subscriptions in terms of the Rights Offer. The Rights Offer is a critical first step in our strategy to recapitalise the Pick n Pay balance sheet and will help support the turnaround of the core operations ahead of the much-anticipated Boxer IPO".

3. Issue of Rights Offer Shares

CSDP or Broker accounts of Qualifying Certificated Shareholders (or their renounees) that provided their account details and did not elect the option to "rematerialise" their Rights Offer Shares as outlined in the Form of Instruction attached to the Circular, have been credited with the Rights Offer Shares at 09:00 (SAST) today Monday, 5 August 2024. The Rights Offer Shares of Qualifying Certificated Shareholders (or their renounees) that failed to provide their CSDP or Broker accounts as required in terms of the Form of Instruction and the Circular, will be held by the Transfer Secretaries on their behalf pending confirmation of such account details.

The Documents of Title in respect of Rights Offer Shares of Qualifying Certificated Shareholders (or their renounees) that validly elected the option to "rematerialise" their Rights Offer Shares as outlined in the Form of Instruction attached to the Circular, will be posted to such Qualifying Certificated Shareholders (or their renounees) as soon as possible from today, Monday, 5 August 2024.

CSDP or Broker accounts of Qualifying Dematerialised Shareholders (or their renounees) have been credited with Rights Offer Shares at 09:00 (SAST) today Monday, 5 August 2024.

4. Excess applications

Pick n Pay received applications for 270,446,006 excess Rights Offer Shares of which 3,246,206 excess Rights Offer Shares were allocated. The Excess Rights Offer Shares applied for were allocated in an equitable manner in accordance with the JSE Listings Requirements, taking cognisance of the number of shares held by Qualifying Shareholders, including those taken up as a result of the Rights Offer, and the number of excess Rights Offer Shares applied for by the Qualifying Shareholders.

In respect of successful excess applications, accounts of Qualifying Certificated Shareholders (or their renounees) will be credited with the Rights Offer Shares at 09:00 (SAST) on Wednesday, 7 August 2024.

In respect of successful excess applications, if applicable, CSDP or Broker accounts of Qualifying Dematerialised Shareholders will be updated with Rights Offer Shares at 09:00 (SAST) on Wednesday, 7 August 2024.

In respect of unsuccessful excess applications, if applicable, refunds will be made to Qualifying Certificated Shareholders on or about Wednesday, 7 August 2024.

5. Dealings in securities by directors, by associates of directors and by the Company Secretary

In accordance with paragraph 3.63 of the JSE Listings Requirements, the following information is disclosed.

The following Pick n Pay Directors and associates of Directors followed all their *pro rata* entitlements to Rights Offer Shares under the Rights Offer ("Rights") in respect of their entire shareholdings:

Name of director	James Formby
Designation	Lead independent non-executive director
Date of transaction	2 August 2024
Class of securities	Ordinary shares
Number of securities	2 130
Price per security	R15.86
Total value of transaction	R33 781.80
Nature of transaction	Off market subscription for Rights Offer shares, including excess applications
Nature and extent of director's interest	Direct, beneficial
Clearance to deal received	Yes

Name of director	James Formby
Designation	Lead independent non-executive director
Date of transaction	2 August 2024
Class of securities	Ordinary shares
Number of securities	3 628
Price per security	R15.86
Total value of transaction	R57 540.08
Nature of transaction	Off market subscription for Rights Offer shares by associate, Business Venture Investments No 417 Proprietary Limited, a company in which J Formby is a director and shareholder
Nature and extent of director's interest	Indirect, beneficial, dealing by associate
Clearance to deal received	Yes

Name of director	James Formby
Designation	Lead independent non-executive director
Date of transaction	2 August 2024
Class of securities	Ordinary shares
Number of securities	10 453
Price per security	R15.86
Total value of transaction	R165 784.58
Nature of transaction	Off market subscription for Rights Offer shares, including excess applications, by associate, Formby Investment Proprietary Limited, a company in which J Formby is a director and which is owned by a trust of which J Formby is a trustee
Nature and extent of director's interest	Indirect, beneficial, dealing by associate
Clearance to deal received	Yes

Name of director	David Friedland
Designation	Independent non-executive director
Date of transaction	2 August 2024
Class of securities	Ordinary shares
Number of securities	17 473
Price per security	R15.86
Total value of transaction	R277 121.78
Nature of transaction	Off market subscription for Rights Offer shares by associate, Mrs M Friedland, the director's spouse
Nature and extent of director's interest	Indirect, beneficial, dealing by associate
Clearance to deal received	Yes

Name of director	Lerena Olivier
Designation	Chief Finance Officer
Date of transaction	2 August 2024
Class of securities	Ordinary shares, including shares held in the Pick n Pay restricted Forfeitable Share Plan ("RSP")
Number of securities	66 928
Price per security	R15.86
Total value of transaction	R1 061 478.08
Nature of transaction	Off market subscription for Rights Offer shares, including in respect of letters of allocation received on shares held in the RSP
Nature and extent of director's interest	Direct, beneficial
Clearance to deal received	Yes

Name of director	Gareth Ackerman
Designation	Non-executive Chair
Date of transaction	2 August 2024
Class of securities	Ordinary shares
Number of securities	928 943
Price per security	R15.86
Total value of transaction	R14 733 035.98
Nature of transaction	Off market subscription for Rights Offer shares by associate, Burrumbuck Investments Proprietary Limited, controlled by the director and his family via a family trust
Nature and extent of director's interest	Indirect, beneficial, dealing by associate
Clearance to deal received	Yes

Name of director	David Robins
Designation	Non-executive director
Date of transaction	2 August 2024
Class of securities	Ordinary shares
Number of securities	56 884
Price per security	R15.86
Total value of transaction	R902 180.24
Nature of transaction	Off market subscription for Rights Offer shares by associate, Friedshelf 1683 Proprietary Limited, controlled by the director's wife and family via a family trust

Nature and extent of director's interest	Indirect, beneficial, dealing by associate
Clearance to deal received	Yes

Name of director	Suzanne Ackerman
Designation	Non-executive director
Date of transaction	2 August 2024
Class of securities	Ordinary shares
Number of securities	362 894
Price per security	R15.86
Total value of transaction	R5 755 498.84
Nature of transaction	Off market subscription for Rights Offer shares by associate, The Sudale Trust, being the director's family trust
Nature and extent of director's interest	Indirect, beneficial, dealing by associate
Clearance to deal received	Yes

Name of director	Jonathan Ackerman
Designation	Non-executive director
Date of transaction	2 August 2024
Class of securities	Ordinary shares
Number of securities	519 944
Price per security	R15.86
Total value of transaction	R8 246 311.84
Nature of transaction	Off-market subscription for Rights Offer shares by associate, JGA Investments Pty Ltd, controlled by the director and his family via a family trust
Nature and extent of director's interest	Indirect, beneficial, dealing by associate
Clearance to deal received	Yes

Name of directors	Gareth Ackerman, Jonathan Ackerman, Suzanne Ackerman, David Robins
Date of transaction	2 August 2024
Class of securities	Ordinary shares
Number of securities	64 038 857
Price per security	R15.86
Total value of transaction	R1 015 656 272.02
Nature of transaction	Off market subscription for Rights Offer shares by associate, Ackerman Investment Holdings Proprietary Limited, a company controlled by the Ackerman family group
Nature and extent of director's interest	Indirect, beneficial, dealing by associate
Clearance to deal received	Yes

Name of directors	Gareth Ackerman, Jonathan Ackerman, Suzanne Ackerman, David Robins
Date of transaction	2 August 2024
Class of securities	Ordinary shares
Number of securities	1
Price per security	R15.86
Total value of transaction	R15.86
Nature of transaction	Subscription for Rights Offer shares by associate, Ackerman Family Investment Holdings Proprietary Limited, a company controlled by the Ackerman family group
Nature and extent of director's interest	Indirect, beneficial, dealing by associate
Clearance to deal received	Yes

The following Pick n Pay director and company secretary sold a portion of their Rights in order to raise funds to subscribe for Rights Offer Shares:

Name	Sean Summers
Designation	Chief Executive Officer
Date of transaction	22 July 2023
Class of securities	Letters of allocation (“ Rights ”) received on shares held in the RSP
Number of securities sold	1 399 980
Volume weighted average price per security	R7.34
Highest price per security	R8.80
Lowest price per security	R6.43
Total value of transaction	R10 269 833.29
Nature of transaction	On-market sale of sufficient Rights to raise funds to subscribe for Rights Offer Shares applicable to remaining Rights received on shares held in the RSP
Date of transaction	2 August 2024
Class of securities	Ordinary shares
Number of securities	644 456
Rights Offer price	R15.86
Total value of transaction	R10 221 072.16
Nature of transaction	Off market subscription for Rights Offer shares applicable to remaining Rights received on shares held in the RSP
Nature of interest	Direct, beneficial
Clearance obtained	Yes

Name	Vaughan Pierce
Designation	Company Secretary
Date of transaction	22 July 2024
Class of securities	Letters of allocation (“ Rights ”) received on shares held in the RSP
Number of securities sold	2 100
Volume weighted average price per security	R7.34
Highest price per security	R8.80
Lowest price per security	R6.43
Total value of transaction	R15 404.97
Nature of transaction	On-market sale of sufficient Rights to raise funds to subscribe for Rights Offer Shares applicable to remaining Rights received on shares held in the RSP
Date of transaction	24 July 2024
Class of securities	Letters of allocation (“ Rights ”) received on shares held in the RSP
Number of securities sold	893
Price per security	R7.74
Total value of transaction	R6 911.82
Nature of transaction	On-market sale of sufficient Rights to raise funds to subscribe for Rights Offer Shares applicable to remaining Rights received on shares held in the RSP

Date of transaction	2 August 2024
Class of securities	Ordinary shares
Number of securities	1 386
Rights Offer price	R15.86
Total value of transaction	R21 981.96
Nature of transaction	Off market subscription for Rights Offer shares applicable to remaining Rights received on shares held in the RSP
Nature of interest	Direct, beneficial
Clearance obtained	Yes

A further trade in Pick n Pay shares by Sean Summers and Vaughan Pierce, sufficient to settle the final tax payable as a result of the action taken in terms of their Rights received on shares held in the RSP, is expected to be executed on or before Wednesday, 7 August 2024, and will be announced separately.

The following Pick n Pay director and associates of a director followed a portion of their Rights and sold the balance:

Name of director	Aboubakar Jakoet
Designation	Independent non-executive director
Date of transaction	2 August 2024
Class of securities	Ordinary shares
Number of securities	1 236
Price per security	R15.86
Total value of transaction	R19 602.96
Nature of transaction	Off market subscription for Rights Offer shares
Date of transaction	25 July 2024
Class of securities	Letters of allocation (“Rights”)
Number of securities	3 243
Price per security	R7.60
Total value of transaction	R24 646.80
Nature of transaction	On-market sale of Rights
Nature and extent of director’s interest	Direct, beneficial
Clearance to deal received	Yes

Name of director	Aboubakar Jakoet
Designation	Independent non-executive director
Date of transaction	2 August 2024
Class of securities	Ordinary shares
Number of securities	936
Price per security	R15.86
Total value of transaction	R14 844.96
Nature of transaction	Off market subscription for Rights Offer Shares by associate, Mrs S Jakoet, the director’s spouse
Nature and extent of director’s interest	Indirect, non-beneficial, dealing by associate
Clearance to deal received	Yes

Name of director	Aboubakar Jakoet
Designation	Independent non-executive director
Date of transaction	25 July 2024
Class of securities	Letters of allocation (“Rights”)
Number of securities	5 738
Price per security	R7.60
Total value of transaction	R43 608.80
Nature of transaction	On-market sale of Rights by associate, Mrs S Jakoet, the director’s spouse
Nature and extent of director’s interest	Indirect, non-beneficial, dealing by associate
Clearance to deal received	Yes

Name of director	Aboubakar Jakoet
Designation	Independent non-executive director
Date of transaction	26 July 2024
Class of securities	Letters of allocation (“ Rights ”)
Number of securities	383 325
Price per security	R8.21
Total value of transaction	R3 145 309.12
Nature of transaction	On-market sale of Rights by associate, Caricia Investments Proprietary Limited, a company in which A Jakoet has a 10% shareholding.
Nature and extent of director’s interest	Indirect, beneficial, dealing by associate
Clearance to deal received	Yes

Cape Town
5 August 2024

Joint Global Coordinators and Joint Underwriters

Absa Bank Limited
(acting through its Corporate and Investment Banking Division)

Rand Merchant Bank
(a division of FirstRand Bank Limited)

The Standard Bank of South Africa Limited
(acting through its Corporate and Investment Banking division)

Transaction Sponsor

Rand Merchant Bank
(a division of FirstRand Bank Limited)

Legal advisers to Pick n Pay as to South African law

Bowman Gilfillan Inc.

Legal advisers to Pick n Pay as to US and English law

Milbank LLP

Legal advisers to the Joint Global Coordinators and Joint Underwriters as to South African law

Webber Wentzel

Legal advisers to the Joint Global Coordinators and Joint Underwriters as to US and English law

Linklaters LLP

DISCLAIMER

Forward-looking information contained in this announcement

This announcement contains certain forward-looking statements which relate to the Group’s possible future actions, long-term strategy, performance, liquidity position and financial position. All forward- looking statements are solely based on the views and considerations of Pick n Pay, and in particular as at the date hereof. These statements involve risk and uncertainty as they relate to events and depend on circumstance that may or may not occur in the future.

Pick n Pay does not undertake to update or revise any of these forward-looking statements publicly, whether to reflect new information, future events or otherwise. These forward-looking statements have not been reviewed or reported on by Pick n Pay’s external auditors.

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This announcement is provided for information purposes only in accordance with the JSE Listings Requirements.

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The issue or sale of Securities in the offerings mentioned herein are subject to specific legal or regulatory restrictions in certain jurisdictions. Pick n Pay assumes no responsibility in the event there is a violation by any person of such restrictions.

This announcement does not constitute or form a part of any offer or solicitation or advertisement to purchase and/or subscribe for Securities in South Africa, including an offer to the public for the sale of, or subscription for, or the solicitation or advertisement of an offer to buy and/or subscribe for, shares as defined in the South African Companies Act, No. 71 of 2008, as amended or otherwise (the “**Companies Act**”) and will not be distributed to any person in South Africa in any manner that could be construed as an offer to the public in terms of the Companies Act. As a result, this announcement does not comply with the substance and form requirements for a prospectus set out in Companies Act and the South African Companies Regulations 2011, and has not been approved by, and/or registered with, the with the South African Companies and Intellectual Property Commission or any other South African authority. Nothing in this announcement should be viewed, or construed, as “advice”, as that term is used in the South African Financial Markets Act, No. 19 of 2012, as amended, and/or the South African Financial Advisory and Intermediary Services Act, No. 37 of 2002, as amended (the “**FAIS Act**”).

The announcement constitutes factual, objective information about Pick n Pay and nothing contained herein should be construed as constituting any form of investment advice or recommendation, guidance or proposal of a financial nature as contemplated in the FAIS Act in respect of Pick n Pay or any transaction in relation thereto. Pick n Pay and/or its representatives and advisors are not (and are not required to be) Financial Services Providers as contemplated in the FAIS Act in South Africa and the contents of this announcement must not be construed as constituting the canvassing for, or marketing or advertising of, financial services by Pick n Pay and/or its representatives and advisors in South Africa. To the extent that any of Pick n Pay’s representatives and/or advisors, including Rand Merchant Bank (a division of FirstRand Bank Limited), Absa Bank Limited (acting through its Corporate and Investment Banking Division) and The Standard Bank of South Africa Limited (acting through its Corporate and Investment Banking Division) (the “**Joint Global Coordinators and Joint Underwriters**”), are registered Financial Services Providers, none of them purport to provide, market or advertise financial services to any person in respect of Pick n Pay and this announcement does not constitute financial advice, or financial services, provided by the aforesaid to any person who is in possession of this announcement.

Further information pertaining to the Rights Offer can be found in the Rights Offer Circular, which has been made available, subject to applicable securities laws, on Pick n Pay’s website www.picknpayinvestor.co.za. Any decision in relation to the Rights Offer must be made on the basis of the information contained in the Rights Offer Circular.

In the United Kingdom, this communication is being distributed to and is only directed at persons who are “qualified investors” within the meaning of Article 2(e) of Regulation EU 2017/1129 as it forms part of retained EU law by virtue of the European Union (Withdrawal) Act 2018 who are also; (i) investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the “**Order**”); (ii) high net worth entities falling within Article 49(2)(a) to (d) of the Order; and (iii) other persons to whom it may be lawfully communicated (all such persons in (i), (ii) and (iii) above, together being referred to as “**relevant persons**”). In the United Kingdom, any invitation, offer or agreement to subscribe for, purchase or otherwise acquire securities will be engaged in only with relevant persons. Any person in the United Kingdom who is not a relevant person should not act or rely on this communication or any of its contents.

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Further, the content of this announcement should not be construed as business, legal or tax advice. It is not intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by Pick n Pay or any of the Joint Global Coordinators and Joint Underwriters that any recipient of this announcement should acquire any of Pick n Pay’s securities. Neither Pick n Pay nor any of the Joint Global Coordinators and Joint Underwriters is making any representation to any prospective investor regarding the legality of an investment in Pick n Pay by such prospective investor under the laws and regulations applicable to such prospective investor. Prospective investors should consult their own professional adviser before making any investment decision with regard to Pick n Pay and in making an investment decision, prospective investors must rely on their own analysis, enquiry and examination of Pick n Pay, including the merits and risks therein. All investment is subject to risk. The value of the securities offered may go down as well as up. Past performance is no guarantee of future returns.

The contents of this announcement have not been verified by the Joint Global Coordinators and Joint Underwriters in connection with the Rights Offer or any of their respective affiliates. Each Joint Global Coordinator and Underwriter is acting on behalf of the Pick n Pay and no one else in connection with the Rights Offer. They will not regard any other person as their client in relation to the Rights Offer and will not be responsible to anyone other than Pick n Pay for providing the protections afforded to their respective clients nor for providing advice in relation to the Rights Offer, the contents of this announcement or any transaction, arrangement or other matter referred to herein. Neither the Joint Global Coordinators and Joint Underwriters, nor any of their respective directors, officers, employees, advisers, agents, alliance partners or any other entity or person accepts any responsibility or liability whatsoever for, or makes any representation, warranty or undertaking, express or implied, as to the truth, accuracy, completeness or fairness of

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Solely for the purposes of the product governance requirements of Chapter 3 of the FCA Handbook Product Intervention and Product Governance Sourcebook (the “**UK Product Governance Requirements**”), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any “manufacturer” (for the purposes of the UK Product Governance Requirements) may otherwise have with respect thereto, the securities which are the subject of the Rights Offer have been subject to a product approval process, which has determined that such securities 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 Chapter 3 of the FCA Handbook Conduct of Business Sourcebook; and (ii) eligible for distribution through all permitted distribution channels (the “**Target Market Assessment**”). Notwithstanding the Target Market Assessment, “distributors” (for the purposes of the UK Product Governance Requirements) should note that: the price of the securities may decline and investors could lose all or part of their investment; the securities offer no guaranteed income and no capital protection; and an investment in the securities 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 Rights Offer. Furthermore, it is noted that, notwithstanding the Target Market Assessment, the Joint Global Coordinators and Joint Underwriters (as defined below) 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: (i) an assessment of suitability or appropriateness for the purposes of Chapters 9A or 10A, respectively, of the FCA Handbook Conduct of Business Sourcebook; or (ii) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the securities. Each distributor is responsible for undertaking its own target market assessment in respect of the securities and determining appropriate distribution channels.

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended (“**MiFID II**”); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (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 securities have been subject to a product approval process, which has determined that such securities 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 permitted distribution channels as are permitted by MiFID II (the “**MiFID II Target Market Assessment**”). Notwithstanding the MiFID II Target Market Assessment, “distributors” (for the purposes of the MiFID II Product Governance Requirements) should note that: the price of the securities may decline and investors could lose all or part of their investment; the securities offer no guaranteed income and no capital protection; and an investment in the securities 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 MiFID II Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Rights Offer. Furthermore, it is noted that, notwithstanding the MiFID II Target Market Assessment, the Joint Global Coordinators and Joint Underwriters will only procure investors who meet the criteria of professional clients and eligible counterparties. For the avoidance of doubt, the MiFID II Target Market Assessment does not constitute: (a) an assessment of suitability or 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 securities. Each distributor is responsible for undertaking its own target market assessment in respect of the securities and determining appropriate distribution channels.