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This announcement contains inside information for the purposes of Article 7 of the Market Abuse Regulation (EU) No 596/2014 ("MAR").

12 March 2018

PureTech Health plc

(the "**Company**" or "**PureTech Health**" and, together with its subsidiaries, the "**Group**")

Proposed Placing

and

Notice of General Meeting

PureTech Health (LSE: PRTC), an advanced, clinical-stage biopharmaceutical company, today announces a proposed placing to raise gross proceeds of up to \$100 million (approximately £72 million) through the issue of new ordinary shares in the Company (the "**Placing Shares**") (the "**Placing**").

The Placing is being conducted through an accelerated bookbuilding process (the "**Bookbuild**") which will be launched immediately following this announcement (together with the Appendix, the "Announcement") and will be subject to the terms and conditions set out in the Appendix.

Jefferies International Limited is acting as Sponsor, corporate broker and, together with Peel Hunt LLP, joint bookrunner (together, the "**Bookrunners**") in respect of the Placing.

Highlights of the Placing

- Seeking to raise gross proceeds of up to \$100 million (approximately £72 million)
- The proceeds of the Placing will, inter alia, position PureTech Health to develop its growth-stage affiliates focused on the brain-immune-gut axis while also advancing its next generation of internally-funded immune focused programmes
- The Placing is conditional, inter alia, upon the passing of the Resolutions at the General Meeting (as each term is defined below). If the Resolutions are passed and the other conditions to the Placing are satisfied, it is expected that dealings in the Placing Shares will commence at 8.00 a.m. (London time) on 4 April 2018

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EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Announcement of the Placing	Monday 12 March 2018
Dispatch of the Circular and the Form of Proxy to Shareholders	Tuesday 13 March 2018
Latest time and date for receipt of Forms of Proxy, votes through e-Proxy and CREST proxy instructions	3.00 p.m. on Wednesday 28 March 2018
Time and date of General Meeting	3.00 p.m. on Tuesday 3 April 2018
Announcement of results of General Meeting	Tuesday 3 April 2018
Admission and dealings in the Placing Shares to commence on the London Stock Exchange	8.00 a.m. on Wednesday 4 April 2018
Expected date for CREST stock accounts to be credited for the Placing Shares in uncertificated form (CREST shareholders only)	Wednesday 4 April 2018
Expected date for dispatch of definitive share certificates for the Placing Shares in certificated form (non-CREST Shareholders only)	week commencing Monday 16 April 2018

All of the dates and times referred to in this announcement refer to London time and are indicative only and may be subject to change. If any of the details contained in the above expected timetable should change the revised times and dates will be notified to Shareholders by means of an announcement through the Regulatory Information Service. All events listed in the above timetable scheduled to take place following the General Meeting are conditional on the passing of the Resolutions at the General Meeting.

Reasons for the Placing and Use of Proceeds

The Directors believe that the Group has made excellent progress as it develops innovative new medicines and executes on its goals. As the Group's pipeline deepens and progresses, the Company has identified additional attractive opportunities within the Group's programmes which would enable it to generate meaningful clinical data and potentially

advance its assets to considerable value inflection points and monetisation events. In addition, PureTech Health continues to see substantial opportunities to generate value from the development of internally-funded lymphatic biology-focused discoveries. It is expected that the proceeds of the Placing will enable the Company to pursue these opportunities with the goal of maximising Shareholder value.

In order to advance this strategy, the Company intends to use existing cash balances along with the net proceeds it receives from the Placing to:

- a) fund its growth stage affiliate programmes through their next value milestones in 2019 and 2020 in conjunction with the Company's external partners;
- b) advance one or more novel internally-funded clinical stage assets to phase 2/3 status by the end of 2020;
- c) advance two or more of the Group's internal lymphatic biology focused programmes to human clinical testing by the end of 2020;
- d) fund the development of new high-impact product candidates; and
- e) fund the Company's corporate activities through the end of 2021.

Details of the Placing

The Placing will be conducted subject to the terms and conditions set out in the Appendix and through the Bookbuild which will open with immediate effect following this Announcement. The exact number of Placing Shares to be placed and the price at which the Placing Shares are to be placed will be determined by the Company and the Bookrunners at the close of the Bookbuild and announced by the Company as soon as practicable thereafter. The timing of the closing of the Bookbuild, pricing and allocations are at the discretion of the Company and the Bookrunners. The Placing is not underwritten.

The Placing Shares will, when issued, be credited as fully paid and will rank *pari passu* with the existing ordinary shares in the capital of the Company ("**Ordinary Shares**") including the right to receive all future dividends and distributions declared, made or paid by reference to a record date falling after their issue.

Under the terms of the Placing, PureTech Health intends to non-pre-emptively raise up to \$100 million by placing with institutional investors up to 47,444,194 Placing Shares, representing up to approximately 19.99 per cent of the existing issued Ordinary Share capital of the Company as at 12 March 2018. In accordance with Article 1 (5)(a) of Regulation (EU) 2017/1129 and Prospectus Rule 1.2.3A, the Company intends that no offering document or prospectus will be submitted to be approved by the FCA or submitted to the London Stock Exchange in relation to the Placing or Admission.

PureTech Health has consulted with the Company's major institutional Shareholders ahead of this Announcement. The Placing structure, which is conditional, *inter alia*, on Shareholder approval, has been chosen as it minimises cost as well as use of management time and the Board believes that the proposed Placing is in the best interest of Shareholders. Members of the public are not entitled to participate in the Placing.

The Company will apply for admission of the Placing Shares to listing on the premium listing segment of the Official List of the Financial Conduct Authority (the "**FCA**") and to trading on the main market for listed securities of London Stock Exchange plc (together, "**Admission**"). It is expected that settlement in respect of the Placing Shares and Admission will take place and that trading in the Placing Shares will commence at 8.00 a.m. (London time) on 4 April 2018.

The Placing is conditional upon, *inter alia*, the approval of the Resolutions at the General Meeting and Admission becoming effective. The Placing is also conditional upon the placing agreement between the Company, Jefferies and Peel Hunt (the "**Placing Agreement**") becoming unconditional and not being terminated.

Your attention is drawn to the detailed terms and conditions of the Placing set out in the Appendix to this Announcement (which form part of the Announcement).

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

Current Trading and Prospects

On 20 February 2018, the Company announced, via RNS, a detailed trading update covering operational and financial highlights and milestones anticipated over the next 12 months.

As of 31 December 2017, PureTech Health had cash reserves of \$242.1 million, of which \$126.7 million was held at the PureTech Health parent company level.

Given the Company's business model and the attractive opportunities which it has identified, the Directors believe the Company should hold a meaningful cash reserve to enable it to execute in a timely manner on opportunities. It is expected that the proceeds of the Placing will create increased financial flexibility to support the Company's subsidiaries and potentially advance the Group's assets to additional value inflection points and monetisation events, with a view to maximising value for Shareholders.

General Meeting

The Placing is conditional, *inter alia*, on Shareholder approval to grant the Directors authority to allot and issue the Placing Shares as if the applicable statutory pre-emption rights did not apply (the "Allotment Resolutions") and to approve the expected Related Party Transaction (the "Related Party Resolution" and together with the Allotment Resolutions, the "Resolutions"). Approval will be sought for the Resolutions at a general meeting to be convened at the offices of DLA Piper UK LLP at 3 Noble Street, London, EC2V 7EE on Tuesday 3 April 2018 at 3.00 p.m. ("**General Meeting**"), notice of which will be set out in the Circular which is expected to be published on 13 March 2018. The Circular will, following publication, be sent to Shareholders and made available on the Company's website, www.puretechhealth.com.

Related Party Transaction

Invesco Asset Management Limited acting as agent for its discretionary managed Clients ("**Invesco**") is a Related Party for the purposes of Chapter 11 of the Listing Rules by virtue of it being entitled to exercise more than 10 per cent. of the votes to be cast at general meetings of the Company, and is therefore a substantial Shareholder of the Company pursuant to the Listing Rules. Invesco has indicated its intention to participate in the Placing which would constitute a related party transaction pursuant to the Listing Rules (the "**Related Party Transaction**"). Pursuant to Rule 11.1.11R(2) and Rule 11.1.7R of the Listing Rules, the Company will be required to seek Shareholder approval for the Related Party Transaction if Invesco participates in the Placing.

Board intentions and recommendation

Shareholders are asked to approve the Resolutions at the General Meeting. The Directors, who in aggregate hold 28,477,192 Ordinary Shares, representing approximately 11.99 per cent. of the existing issued Ordinary Share capital of the Company, have irrevocably undertaken to vote in favour of the Resolutions at the General Meeting.

In addition, Invesco, which holds 75,796,997 existing Ordinary Shares, representing approximately 31.92 per cent. of the existing issued Ordinary Share capital of the Company has irrevocably undertaken to vote in favour of the Allotment Resolutions at the General Meeting and not to vote on the Related Party Resolution. Invesco has also undertaken to take all reasonable steps to ensure that its associates will not vote on the Related Party Resolution.

Lansdowne Partners (UK) LLP, which acts as the duly authorised investment manager of certain investment funds which holds 23,023,908 existing Ordinary Shares, representing approximately 9.70 per cent. of the existing issued Ordinary Share capital of the Company has irrevocably undertaken to vote in favour of all the Resolutions at the General Meeting.

IMPORTANT NOTICE

Certain information contained in this announcement would have constituted inside information (as defined by Article 7 of MAR) prior to its release as part of this announcement. The person responsible for arranging release of this information on behalf of the Company is Stephen Muniz.

In addition, market soundings (as defined in MAR) were taken in respect of the Placing with the result that certain persons became aware of inside information (as defined in MAR), as permitted by MAR. This inside information is set out in this announcement being made by the Company today. Therefore, those persons that received inside information in a market sounding are no longer in possession of such inside information relating to the Company and its securities.

The release, publication or distribution of this announcement in certain jurisdictions may be restricted by law and therefore persons in such jurisdictions into which these materials are released, published, distributed or forwarded should inform themselves about and observe such restrictions. The information contained herein is not for release, publication, distribution or forwarding, directly or indirectly, in or into the United States (including its territories and possessions, any state of the United States and the District of Columbia). Any failure to comply with any such restrictions may constitute a violation of the securities laws of such jurisdiction.

This announcement does not contain or constitute an offer to sell or the solicitation of an offer to purchase securities to any person with a registered address in, or who is resident in, Australia, New Zealand, Japan, the Republic of South Africa or in any jurisdiction in which such an offer or solicitation is unlawful. None of the securities referred to herein have been or will be registered under the relevant laws of any state, province or territory of Australia, New Zealand, Japan or the Republic of South Africa. Subject to certain limited exceptions, none of these materials will be released, published, distributed or forwarded in or into Australia, New Zealand, Japan or the Republic of South Africa.

This announcement does not contain or constitute an offer for sale or the solicitation of an offer to purchase securities in the United States. The securities referred to herein 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 or sold in the United States absent registration under the Securities Act or an available exemption from, or transaction not subject to, the registration requirements of the Securities Act. There will be no public offer of the securities in the United States. None of the Placing Shares, this announcement or any other document connected with the Placing has been or will be approved or disapproved by the United States Securities and Exchange Commission or by the securities commissions of any state or other jurisdiction of the United States or any other regulatory authority, and none of the foregoing authorities or any securities commission has passed upon or endorsed the merits of the offering of the Placing Shares or the accuracy or adequacy of this announcement or any other document connected with the Placing. Any representation to the contrary is a criminal offence in the United States.

The securities referred to herein will only be made outside the United States in compliance with Regulation S and in the United States only to persons reasonably believed to be "qualified institutional buyers" ("**QIBs**") as defined in Rule 144A ("**Rule 144A**") under the US Securities Act and "qualified purchasers" ("**QPs**") within the meaning of Section 2(a)(51) of the US Investment Company Act of 1940, as amended, in a manner not requiring registration under the Securities Act.

Jefferies International Limited and Peel Hunt LLP (the "**Bookrunners**") are each authorised and regulated in the United Kingdom by the Financial Conduct Authority. Each of the Bookrunners is acting exclusively for the Company and no one else in connection with the Placing and will not regard any other person (whether or not a recipient of this document) as a client in relation to the Placing and will not be responsible to anyone other than the Company for providing the protections afforded to their respective clients or for providing advice in relation to the Placing or any matters,

transactions or arrangements referred to in this document. Apart from the responsibilities and liabilities, if any, which may be imposed on the Bookrunners by the Financial Services and Markets Act 2000, as amended ("**FSMA**") or the regulatory regime established thereunder, neither of the Bookrunners accepts any responsibility whatsoever or make any representation or warranty, express or implied, for the contents of this document including its accuracy, completeness or verification or for any statement made or purported to be made by it, or on its behalf, in connection with the Company, the Placing Shares or the Placing and nothing in this document shall be read as a promise or representation in this respect whether as to the past or future. The Bookrunners accordingly disclaim all and any liability whatsoever arising in tort, contract or otherwise (save as referred to above) which it might otherwise have in respect of this document or any such statement.

Recipients of this announcement should conduct their own investigation, evaluation and analysis of the business, data and property described in this announcement. This announcement does not constitute a recommendation concerning any investor's options with respect to the Placing. The price and value of securities can go down as well as up. Past performance is not a guide to future performance. The contents of this announcement are not to be construed as legal, business, financial or tax advice. Each Shareholder or prospective investor should consult with his or her or its own legal adviser, business adviser, financial adviser or tax adviser for legal, financial, business or tax advice.

Members of the public are not eligible to take part in the Placing. This announcement and the information contained herein are for information purposes only and are directed only at (a) persons in member states of the European Economic Area who are qualified investors as defined in section 86(7) of FSMA ("**Qualified Investors**") being persons falling within the meaning of Article 2(1)(e) of the EU Prospectus Directive (which means Directive 2003/71/EC and includes any relevant implementing directive measure in any member state) (the "**Prospectus Directive**"); (b) in the United Kingdom, to Qualified Investors who are persons who (i) have professional experience in matters relating to investments falling within Article 19(1) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "**Order**"); (ii) are persons falling within Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the Order; or (iii) are persons to whom it may otherwise be lawfully communicated (all such persons together being referred to as "Relevant Persons"). Any investment or investment activity in connection with the Placing will be available to, and will only be engaged with, Relevant Persons. Any person who is not a Relevant Person should not act or rely on this announcement or any of its contents.

This announcement is not being distributed by, nor has it been approved for the purposes of section 21 of FSMA by, a person authorised under FSMA. This announcement is being distributed and communicated to persons in the United Kingdom only in circumstances in which section 21(1) of FSMA does not apply. No prospectus will be made available in connection with the matters contained in this announcement and no such prospectus is required (in accordance with the Prospectus Directive) to be published. Persons needing advice should consult an independent financial adviser.

This announcement has been issued by, and is the sole responsibility of the Company. The information contained in this announcement is for background purposes only and does not purport to be full or complete. No reliance may or should be placed by any person for any purpose whatsoever on the information contained in this announcement or on its accuracy or completeness. The information in this announcement is subject to change. Neither the contents 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.

This announcement should not be considered a recommendation by the Bookrunners or any of their respective directors, officers, employees, advisers or affiliates in relation to any purchase of or subscription for securities. None of the Bookrunners, nor any of their respective directors, officers, employees, advisers or affiliates accepts any responsibility or liability whatsoever for or makes any representation or warranty, express or implied, as to this announcement, including the truth, accuracy, fairness, sufficiency or completeness of the information or the opinions or beliefs contained in this announcement (or any part hereof). None of the information in this announcement has been independently verified or approved by the Bookrunners or any of their respective directors, officers, employees, advisers or affiliates. Save in the case of fraud, no liability is accepted by the Bookrunners or any of their respective directors, officers, employees, advisers or affiliates for any errors, omissions or inaccuracies in such information or opinions 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. No person has been authorised to give any information or to make any representations other than those contained in this announcement and, if given or made, such announcements must not be relied on as having been authorised by the Company or the Bookrunners. Subject to the Listing Rules, the Prospectus Rules, the Disclosure Guidance and Transparency Rules and MAR (as defined in the Appendix), the issue of this announcement and any subsequent announcement shall not, in any circumstances, create any implication that there has been no change in the affairs of the Group since the date of this announcement or that the information contained in it is correct as at any subsequent date.

This announcement (including the Appendix) contains "forward-looking statements" which includes all statements other than statements of historical fact, including, without limitation, those regarding the Company's financial position, business strategy, plans and objectives of management for future operations, or any statements preceded by, followed by or that include the words "targets", "believes", "expects", "aims", "intends", "will", "may", "anticipates", "would", "could" or similar expressions or negatives thereof. Such forward-looking statements involve known and unknown risks, uncertainties and other important factors beyond the Company's control that could cause the actual results, performance or achievements of the Company to be materially different from future results, performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding the Company's present and future business strategies and the environment in which the Company will operate in the future. These forward-looking statements speak only as at the date of this announcement. None of the Company, the Bookrunners or their respective directors, officers, employees, agents, affiliates and advisers, or any other party undertakes or is under any duty to update this document or to correct any inaccuracies in any such information which may become apparent or to provide you with any additional information, other than any requirements that the Company may have under applicable law or the Listing Rules, the Prospectus Rules, the Disclosure Guidance and Transparency Rules or MAR. To the fullest extent permissible by law, such persons disclaim all and any responsibility or liability, whether arising in tort, contract or otherwise, which they might otherwise have in respect of this announcement (including the Appendix). The information in this announcement is subject to change without notice.

The Placing Shares will not be admitted to trading on any stock exchange other than the London Stock Exchange. In connection with the Placing, each of the Bookrunners and any of their affiliates, acting as investors for their own account, may take up a portion of the Placing Shares in the Placing as a principal position and in that capacity may retain, purchase, sell, offer to sell for the own accounts such shares and other securities of the Company or related investments in connection with the Placing or otherwise. Accordingly, references to Placing Shares being offered, acquired, placed or otherwise dealt in should be read as including any issue or offer to, or acquisition, placing or dealing by, the Bookrunners and any of their respective affiliates acting in such capacity. In addition, the Bookrunners and any of their respective affiliates may enter into financing arrangements (including swaps) with investors in connection with which they and any of their respective affiliates may from time to time acquire, hold or dispose of shares. The Bookrunners do not intend to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligations to do so.

For the purposes of this Announcement, an exchange rate of 1.3895 has been applied on the conversion of pounds sterling (£) to United States Dollars (\$).

Information to Distributors

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 Product Governance Requirements) may otherwise have with respect thereto, the Placing Shares have been subject to a product approval process, which has determined that the 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 should note that: the price of the Company's ordinary shares may decline and investors could lose all or part of their investment; the Company's ordinary shares offer no guaranteed income and no capital protection; and an investment in the Company's ordinary 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, the Bookrunners 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 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 Placing Shares.

Each distributor is responsible for undertaking its own target market assessment in respect of the Placing Shares and determining appropriate distribution channels.

APPENDIX I - TERMS AND CONDITIONS OF THE PLACING

Terms and conditions of the Placing

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, DIRECTLY OR INDIRECTLY, IN WHOLE OR IN PART, IN OR INTO THE UNITED STATES, AUSTRALIA, NEW ZEALAND, CANADA, JAPAN OR THE REPUBLIC OF SOUTH AFRICA.

IMPORTANT INFORMATION ON THE PLACING FOR INVITED PLACEES ONLY.

MEMBERS OF THE PUBLIC ARE NOT ELIGIBLE TO TAKE PART IN THE PLACING.

THIS ANNOUNCEMENT (THE "**ANNOUNCEMENT**") (WHICH IS FOR INFORMATION PURPOSES ONLY) AND THE TERMS AND CONDITIONS SET OUT IN THIS APPENDIX ARE DIRECTED ONLY AT: (A) PERSONS IN MEMBER STATES OF THE EUROPEAN ECONOMIC AREA (THE "**EEA**") WHO ARE QUALIFIED INVESTORS WITHIN THE MEANING OF ARTICLE 2(1)(E) OF DIRECTIVE 2003/71/EC, AS AMENDED FROM TIME TO TIME, INCLUDING BY DIRECTIVE 2010/73/EC TO THE EXTENT IMPLEMENTED IN THE RELEVANT MEMBER STATE AND INCLUDES ANY RELEVANT IMPLEMENTING DIRECTIVE MEASURE IN ANY MEMBER STATE (THE "**PROSPECTUS DIRECTIVE**") ("**QUALIFIED INVESTORS**"); (B) IN THE UNITED KINGDOM, QUALIFIED INVESTORS WHO ARE PERSONS WHO (I) HAVE PROFESSIONAL EXPERIENCE IN MATTERS RELATING TO INVESTMENTS FALLING WITHIN ARTICLE 19(1) OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (FINANCIAL PROMOTION) ORDER 2005 (THE "**ORDER**"); OR (II) ARE PERSONS FALLING WITHIN ARTICLE 49(2)(A) TO (D) ("HIGH NET WORTH COMPANIES, UNINCORPORATED ASSOCIATIONS, ETC") OF THE ORDER; OR (C) ARE PERSONS TO WHOM IT MAY OTHERWISE BE LAWFULLY COMMUNICATED (TOGETHER "**RELEVANT PERSONS**"). THIS APPENDIX AND THE TERMS AND CONDITIONS SET OUT HEREIN MUST NOT BE ACTED ON OR RELIED ON BY PERSONS IN A MEMBER STATE OF THE EEA (OTHER THAN THE UNITED KINGDOM) WHO ARE NOT QUALIFIED INVESTORS AND IN THE UNITED KINGDOM BY PERSONS WHO ARE NOT RELEVANT PERSONS. ANY INVESTMENT OR INVESTMENT ACTIVITY TO WHICH THIS APPENDIX AND THE TERMS AND CONDITIONS SET OUT HEREIN RELATE IS AVAILABLE ONLY TO QUALIFIED PERSONS IN MEMBER STATES OF THE EEA (OTHER THAN THE UNITED KINGDOM) AND TO RELEVANT PERSONS IN THE UNITED KINGDOM AND WILL BE ENGAGED IN ONLY WITH SUCH PERSONS. THIS APPENDIX DOES NOT ITSELF CONSTITUTE AN OFFER FOR THE SALE OR SUBSCRIPTION OF ANY SECURITIES IN THE COMPANY.

THE RELEASE, REPRODUCTION OR DISTRIBUTION OF THIS ANNOUNCEMENT AND THE TERMS AND CONDITIONS SET OUT IN THIS APPENDIX, IN WHOLE OR IN PART, AND THE PLACING AND/OR ISSUE OF THE PLACING SHARES IS NOT PERMITTED IN THE UNITED STATES AND MAY ALSO BE RESTRICTED IN CERTAIN OTHER JURISDICTIONS. PERSONS DISTRIBUTING THIS ANNOUNCEMENT MUST SATISFY THEMSELVES THAT IT IS LAWFUL TO DO SO.

THE PLACING SHARES (AS DEFINED BELOW) HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE US SECURITIES ACT OF 1933, AS AMENDED (THE "**US SECURITIES ACT**"), OR UNDER ANY SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND MAY NOT BE OFFERED, SOLD, RESOLD, TRANSFERRED OR DELIVERED, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES EXCEPT TO QUALIFIED INSTITUTIONAL BUYERS ("**QIBS**"), AS DEFINED IN RULE 144A UNDER THE US SECURITIES ACT, THAT ARE ALSO "QUALIFIED PURCHASERS" ("**QP**"), AS DEFINED IN SECTION 2(A)(51) OF THE U.S. INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE "**U.S. INVESTMENT COMPANY ACT**"), PURSUANT TO AN APPLICABLE EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE US SECURITIES ACT AND IN COMPLIANCE WITH THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES. ANY OFFERING OF THE PLACING SHARES TO BE MADE IN THE UNITED STATES WILL BE MADE ONLY TO A LIMITED NUMBER OF QIBS THAT ARE ALSO QPS INSIDE THE UNITED STATES AND OUTSIDE THE UNITED STATES IN OFFSHORE TRANSACTIONS IN COMPLIANCE WITH REGULATION S UNDER THE US SECURITIES ACT. ANY OFFER OR SALE OF PLACING SHARES IN THE UNITED STATES WILL BE MADE ONLY BY BROKER-DEALERS WHO ARE REGISTERED AS SUCH UNDER THE U.S. EXCHANGE ACT OF 1934, AS AMENDED. THERE WILL BE NO PUBLIC OFFER OF THE SECURITIES MENTIONED HEREIN IN THE UNITED STATES.

THE PLACING SHARES HAVE NOT BEEN APPROVED OR DISAPPROVED BY ANY UNITED STATES FEDERAL OR STATE SECURITIES COMMISSION OR ANY OTHER REGULATORY AUTHORITY IN THE UNITED STATES, NOR HAVE ANY OF THE FOREGOING AUTHORITIES PASSED UPON OR ENDORSED THE MERITS OF THE

PLACING OR THE ACCURACY OR ADEQUACY OF THIS ANNOUNCEMENT. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENCE IN THE UNITED STATES.

NO ACTION HAS BEEN TAKEN BY THE COMPANY, JEFFERIES INTERNATIONAL LIMITED (“**JEFFERIES**”), PEEL HUNT LLP (“**PEEL HUNT**”) AND TOGETHER WITH JEFFERIES, “**THE BOOKRUNNERS**”) OR ANY OF THEIR RESPECTIVE AFFILIATES 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 SUCH SECURITIES IN ANY JURISDICTION WHERE ACTION FOR THAT PURPOSE IS REQUIRED. PERSONS INTO WHOSE POSSESSION THIS ANNOUNCEMENT COMES ARE REQUIRED BY THE COMPANY AND THE BOOKRUNNERS TO INFORM THEMSELVES ABOUT AND TO OBSERVE ANY SUCH RESTRICTIONS.

EACH PLACEE SHOULD CONSULT WITH ITS OWN ADVISERS AS TO LEGAL, TAX, BUSINESS AND RELATED ASPECTS OF A SUBSCRIPTION FOR PLACING SHARES.

Persons who are invited to and who choose to participate in the Placing of Placing Shares in PureTech Health, by making an oral or written offer to subscribe for Placing Shares, including any individuals, funds or others on whose behalf a commitment to subscribe for Placing Shares is given (the “**Placees**”), will (i) be deemed to have read and understood this Announcement, including this Appendix, in its entirety; and (ii) be making such offer on the terms and conditions of the Placing contained in this Appendix, including being deemed to be providing (and shall only be permitted to participate in the Placing on the basis that they have provided) the representations, warranties, acknowledgements and undertakings set out herein.

In particular each such Placee represents, warrants and acknowledges that:

- (i) if in a member state of the EEA (other than the United Kingdom), it is a Qualified Investor and if in the United Kingdom, is a Relevant Person (as each term is defined above) and undertakes that it will subscribe for, acquire, hold, manage or dispose of any Placing Shares that are allocated to it for the purposes of its business;
- (ii) it is and the prospective beneficial owner of the Placing Shares is, and at the time the Placing Shares are subscribed for will be (i) outside the United States and is acquiring the Placing Shares in an “offshore transaction” (as defined under Regulation S under the US Securities Act) in compliance with Rule 903 or Rule 904 of Regulation S and is acquiring beneficial interests in the Placing Shares for its own account or (ii) both a “qualified institutional buyer” as defined in Rule 144A under the US Securities Act and a “qualified purchaser” as defined in Section 2(a)(51) of the U.S. Investment Company Act, is acquiring beneficial interests in the Placing Shares for its own account and will duly execute a US investor letter in a form provided to it (the “**US Investor Letter**”) by and deliver the same to one of the Bookrunners or its affiliates;
- (iii) if acquiring Placing Shares for the account of one or more other persons, it has full power and authority to make the representations, warranties, agreements and acknowledgements herein on behalf of each such account;
- (iv) if it is a financial intermediary, as that term is used in Article 3(2) of the Prospectus Directive, any 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 circumstances which may give rise to an offer of securities to the public other than an offer or resale in a member state of the EEA which has implemented the Prospectus Directive to Qualified Investors, or in circumstances in which the prior consent of the Bookrunners (as defined below) has been given to each such proposed offer or resale.

The Company and the Bookrunners will rely upon the truth and accuracy of the foregoing representations, warranties, acknowledgements and agreements.

The relevant clearances have not been, and nor will they be, obtained from the securities regulatory authority 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; 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 Australia, New Zealand, Canada, Japan, the Republic of South Africa. 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 Australia, New Zealand, Canada, Japan, the Republic of South Africa or any other jurisdiction outside the United Kingdom.

Persons (including, without limitation, nominees and trustees) who have a contractual or other legal obligation to forward a copy of this Appendix or this Announcement of which it forms part should seek appropriate advice before taking any action.

Past performance is no guide to future performance and persons needing advice should consult an independent financial adviser.

Details of the Placing Agreement and the Placing Shares

The Bookrunners have entered into a placing agreement with the Company (the “**Placing Agreement**”) under which they have agreed to use their respective reasonable endeavours to procure Placees for the Placing Shares on the terms and subject to the conditions set out therein.

Each of the Bookrunners has severally (and not jointly or jointly and severally) agreed with the Company, that in the event of any default by any Placee in paying the Placing Price (as defined below) in respect of any Placing Shares allotted to it, to take up such Placing Shares at the Placing Price in each case in the agreed proportions as set out in the Placing Agreement.

The Placing is conditional on, amongst other things, the approval by Shareholders of the Resolutions which will: (i) grant authority to the Directors to allot the Placing Shares and disapply statutory pre-emption rights in respect of the Placing Shares; and (ii) approve a proposed subscription by Invesco for Placing Shares as part of the Placing for the purposes of the “related party transaction” requirements under Chapter 11 of the Listing Rules. The Circular (together with the notice of the General Meeting) containing details of the proposed Placing and the related party transaction is expected to be sent to Shareholders as soon as practicable following the close of the accelerated bookbuilding process in respect of the Placing (the “**Bookbuild**”).

The Placing Shares will, when issued, be credited as fully paid at the Placing Price and will rank *pari passu* in all respects with the existing ordinary shares in the capital of the Company (“**Ordinary Shares**”), including the right to receive all dividends and other distributions declared, made or paid on or in respect of the Ordinary Shares after the date of issue of the Placing Shares, and will on issue be free of all claims, liens, charges, encumbrances and equities.

Applications for listing and admission to trading

Applications will be made to the Financial Conduct Authority (the “**FCA**”) for admission of the Placing Shares to the premium listing segment of the Official List of the UK Listing Authority (the “**Official List**”) and to the London Stock Exchange plc (the “**London Stock Exchange**”) for admission to trading of the Placing Shares on its main market for listed securities (together, “**Admission**”).

It is expected that Admission of the Placing Shares will occur at or before 8.00 a.m. (London time) on 4 April 2018 (or such later time and/or date as the Bookrunners may agree with the Company) (the “**Closing Date**”) and that dealings in the Placing Shares will commence at that time.

Bookbuild

The Bookrunners will today commence the Bookbuild to determine demand for participation in the Placing by Placees and the Placing Price (as defined below). This Appendix gives details of the terms and conditions of, and the mechanics of participation in, the Placing. No commissions will be paid to Placees in respect of any Placing Shares.

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

Participation in, and principal terms of, the Placing

1. The Bookrunners are arranging the Placing severally, and not jointly, nor jointly and severally, as Bookrunners and agents of the Company. Participation in the Placing will only be available to persons who may lawfully be, and are, invited to participate by any of the Bookrunners. Each of the Bookrunners and their respective affiliates are entitled to enter bids as principal in the Bookbuild.
2. The Bookbuild will, if successful, establish a single price payable in respect of the Placing Shares to the Bookrunners by all Placees whose bids are successful (the “**Placing Price**”). The Placing Price and the number of Placing Shares to be issued will be agreed between the Bookrunners and the Company following

completion of the Bookbuild and will be recorded in a pricing agreement entered into between them (the "**Pricing Agreement**"). Any discount to the market price of the Ordinary Shares will be determined subject to the provisions of the Listing Rules of the FCA (the "**Listing Rules**"). The Placing Price and the number of Placing Shares to be issued will be announced on a Regulatory Information Service (as defined in the Listing Rules) following completion of the Bookbuild.

3. To bid in the Bookbuild, Placees should communicate their bid by telephone to their usual sales contact at one of the Bookrunners. Each bid should state the number of Placing Shares which the prospective Placee wishes to subscribe for at either the Placing Price which is ultimately established by the Company and the Bookrunners or at prices up to a price limit specified in its bid. Bids may be scaled down by the Bookrunners on the basis referred to in paragraph 7 below.
4. A bid in the Bookbuild 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 the Bookrunners' 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 the Company and the Bookrunners, to pay to them (or as the Bookrunners 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 subscribe for and the Company has agreed to allot and issue to that Placee. Each prospective Placee's obligations will be owed to the Company and the Bookrunners.
5. The Bookbuild is expected to close by 6.30 p.m. on 12 March 2018, but may be closed earlier or later at the discretion of the Bookrunners and the Company. The Bookrunners may, in agreement with the Company, accept bids, either in whole or in part, that are received after the Bookbuild has closed.
6. Each prospective Placee's allocation will be confirmed to Placees orally by the relevant Bookrunner as soon as practicable following the close of the Bookbuild, and an electronic confirmation will be dispatched as soon as possible thereafter. The terms and conditions of this Appendix will be deemed incorporated therein. The relevant Bookrunner's oral confirmation to such Placee will constitute an irrevocable legally binding commitment upon such prospective Placee (who will at that point become a Placee) in favour of such Bookrunner and the Company, to subscribe for the number of Placing Shares allocated to it and to pay the relevant Placing Price on the terms and subject to the conditions set out in this Appendix and in accordance with the Company's articles of association.
7. The Bookrunners may choose to accept bids, either in whole or in part, on the basis of allocations determined in agreement with the Company and may scale down any bids for this purpose on such basis as they may determine. The Bookrunners may also, notwithstanding paragraphs 3 and 4 above, and subject to prior agreement with each other, (a) allocate Placing Shares after the time of any initial allocation to any person submitting a bid after that time and (b) allocate Placing Shares after the Bookbuild has closed to any person submitting a bid after that time. The Company reserves the right (upon agreement with the Bookrunners) to reduce or seek to increase the amount to be raised pursuant to the Placing at its discretion.
8. Irrespective of the time at which a Placee's allocation pursuant to the Placing is confirmed, settlement for all Placing Shares to be subscribed for pursuant to the Placing will be required to be made at the same time, on the basis explained below in the section entitled "Registration and settlement".
9. All obligations under the Bookbuild and Placing will be subject to fulfilment or (where applicable) waiver of the conditions referred to in the section below entitled "Conditions of the Placing" and to the Placing not being terminated on the basis referred to below in the section entitled "Right to terminate under the Placing Agreement".
10. By participating in the Bookbuild, 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.
11. To the fullest extent permissible by law, neither the Bookrunners, nor the Company, nor 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 the Bookrunners, nor the Company, nor 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 the Bookrunners' conduct of the Bookbuild or of such alternative method of effecting the Placing as the Bookrunners and the Company may agree.

12. 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 the Bookrunners' conduct of the Placing.
13. All times and dates in this Announcement may be subject to amendment. The Bookrunners shall notify the Placees and any person acting on behalf of the Placees of any changes.

Conditions of the Placing

The Placing is conditional upon the passing of the Resolutions (as defined above) and the Placing Agreement becoming unconditional and not having been terminated in accordance with its terms. The Bookrunners' obligations under the Placing Agreement are conditional on customary conditions including (amongst others) that:

1. the representations and warranties on the part of the Company contained in the Placing Agreement are true and accurate and not misleading as at the date of the Placing Agreement and at the time of execution of the Pricing Agreement, immediately before publication of the Circular (as defined below) insofar as published before Admission, and as at Admission;
2. the Resolutions be validly approved by the requisite majority of Shareholders attending and voting at the General Meeting;
3. the Company has complied with all of its obligations under the Placing Agreement which fall to be performed or satisfied on or prior to Admission;
4. the Pricing Agreement has been executed and delivered by the Company and each of the Bookrunners;
5. the publication of the results of the Placing via a regulatory information service on 13 March 2018 (or such later time and/or date as the Bookrunners may agree with the Company);
6. the Company allotting, subject only to Admission, the Placing Shares to Placees in accordance with the Placing Agreement; and
7. Admission occurring no later than 8.00 a.m. (London time) on 4 April 2018 (or such later time and/or date as the Bookrunners may agree with the Company),

(the "**Conditions**").

If: (a) any of the Conditions are not fulfilled or (where permitted) waived by the Bookrunners by the relevant time or date specified (or such later time or date as the Company and the Bookrunners may agree); or (b) the Placing Agreement is terminated in the circumstances specified in the section below entitled "Right to terminate under the Placing Agreement", the Placing will lapse and the Placees' rights and obligations hereunder in relation to the Placing Shares shall cease and terminate at such time and each Placee agrees that no claim can be made by it or on its behalf (or any person on whose behalf the Placee is acting) in respect thereof.

The Bookrunners (if they both agree) may, at their discretion and upon such terms as they think fit, waive compliance by the Company with the whole or any part of any of the Company's obligations in relation to the Conditions or extend the time or date provided for fulfilment of any such Conditions in respect of all or any part of the performance thereof, save for certain of the Conditions (including Conditions 3, 4 and 6 above) that may not be waived. Any such extension or waiver will not affect Placees' commitments as set out in this Announcement (including this Appendix).

None of the Bookrunners, nor the Company, nor any of their respective affiliates, agents, directors, officers or employees shall have any liability to any Placee (or to any other person whether acting on behalf of a Placee or otherwise) in respect of any decision they may make as to whether or not to waive or to extend the time and/or date for the satisfaction of any Condition to the Placing nor for any decision they may make as to the satisfaction of any Condition or in respect of the Placing generally and by participating in the Placing each Placee agrees that any such decision is within the absolute discretion of the Bookrunners.

Right to terminate under the Placing Agreement

The Bookrunners are entitled, at any time before Admission, to terminate the Placing Agreement in accordance with its terms in certain circumstances including (amongst other things):

1. if any statement contained in the Circular and announcements and certain other documentation relating to the Placing (or any amendment or supplement thereto) (together, the **"Placing Documents"**) has become or is discovered to be untrue, inaccurate or misleading in each case which either Bookrunner considers to be material in the context of the Placing and/or Admission; or
2. where matters have arisen which would, if the Placing Documents were to be issued at that time, constitute a material inaccuracy therein or an omission therefrom; or
3. if any of the Conditions has (i) become incapable of satisfaction or (ii) not been satisfied before the latest time provided in the Placing Agreement and having not been waived if capable of being waived by the Bookrunners; or
4. the Company's application for Admission has been withdrawn by the Company and/or refused by the FCA or London Stock Exchange (as appropriate); or
5. the occurrence of a specified material adverse change or certain force majeure events.

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

By participating in the Placing, each Placee agrees that (i) the exercise by any of the Bookrunners of any right of termination or of any other discretion under the Placing Agreement shall be within the absolute discretion of such Bookrunner 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 or failure to so exercise and (ii) its rights and obligations terminate only in the circumstances described in the sections entitled "Right to terminate under the Placing Agreement" and "Conditions of the Placing" above, and its participation will not be capable of rescission or termination by it after oral confirmation by the Bookrunners of the allocation and commitments following the close of the Bookbuild.

Lock-up arrangements

The Company has undertaken to the Bookrunners that, between the date of the Placing Agreement and 90 days after the Closing Date, it will not, without the prior written consent of the Bookrunners directly or indirectly offer, issue, lend, sell or contract to sell, issue options in respect of or otherwise dispose of or announce an offering or issue of any Ordinary Shares (or any interest therein or in respect thereof) or any other securities exchangeable for or convertible into, or substantially similar to, Ordinary Shares or enter into any transaction with the same economic effect as, or agree to do, any of the foregoing (whether or not legally or contractually obliged to do so) or take any steps to consolidate or subdivide the Ordinary Shares, subject to certain customary exceptions agreed between the Bookrunners and the Company.

By participating in the Placing, Placees agree that the exercise by any Bookrunner of any power to grant consent to the undertaking by the Company of a transaction which would otherwise be subject to the lock-up provisions under the Placing Agreement shall be within the absolute discretion of that Bookrunner 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.

No prospectus

Article 1 (5)(a) of Regulation (EU) 2017/1129 provides that the obligation to publish a prospectus shall not apply to the admission to trading on a regulated market of any securities fungible with securities already admitted to trading on the same regulated market, provided that they represent, over a period of 12 months, less than 20 per cent. of the number of securities already admitted to trading on the same regulated market. The Company intends that the number of new Shares to be issued by the Company pursuant to the Placing will be less than 20 per cent. of the number of Shares admitted to trading on the London Stock Exchange as at the date of this Announcement and, accordingly, no offering document or prospectus has been or will be submitted to be approved by the FCA or submitted to the London Stock Exchange in relation to the Placing or Admission and no such prospectus shall be required to be published (in accordance with Article 1 (5)(a) of Regulation (EU) 2017/1129). Placees' commitments will be made solely on the basis of the information contained in this Announcement (including this Appendix) and all other publicly available information

previously published by the Company by notification to a Regulatory Information Service prior to the date of this announcement or otherwise filed by the Company ("**Exchange Information**") and subject to the further terms set forth in the contract note or trade confirmation to be provided to individual prospective Placees.

Each Placee, by accepting a participation in the Placing, agrees that the content of this Announcement (including this Appendix) is exclusively the responsibility of the Company and confirms that it has neither received nor relied on any other information, representation, warranty or statement made by or on behalf of the Company (other than Exchange Information) or the Bookrunners or any other person and none of the Company, the Bookrunners, nor any of their respective affiliates nor any other person will be liable for any Placee's decision to participate in the Placing based on any other information, representation, warranty or statement which the Placees may have obtained or received (regardless of whether or not such information, representation, warranty or statement was given or made by or on behalf of any such persons). Each Placee acknowledges and agrees that it has relied on its own investigation of the business, financial and other position of the Company in accepting a participation in the Placing. Nothing in this paragraph shall exclude or limit the liability of any person for fraudulent misrepresentation by that person.

Registration and settlement

Settlement of transactions in the Placing Shares (ISIN: GB00BY2Z0H74) following Admission will take place within the system administered by Euroclear UK & Ireland Limited ("**CREST**") subject to certain limited exceptions. The Bookrunners and the Company reserve the right to require settlement for, and delivery of, the Placing Shares (or any part thereof) to Placees by such other means that they deem necessary if delivery or settlement is not possible or practicable 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 closing of the Bookbuild for the Placing, each Placee allocated Placing Shares in the Placing will be sent an electronic trade confirmation in accordance with the standing arrangements in place with the relevant Bookrunner stating the number of Placing Shares allocated to it at the Placing Price, the aggregate amount owed by such Placee to the relevant Bookrunner and settlement instructions. Each Placee agrees that it will do all things necessary to ensure that delivery and payment is completed in accordance with the standing CREST or certificated settlement instructions in respect of the Placing Shares that it has in place with the relevant Bookrunner.

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

It is expected that settlement will be at 8:00 a.m. (London time) on 4 April 2018 in accordance with the instructions set out in the electronic trade confirmation.

In the event of any difficulties or delays in the admission of the Placing Shares to CREST or the use of CREST in relation to the Placing, the Company and the Bookrunners may agree that the Placing Shares should be issued in certificated form. The Bookrunners reserve the right to require settlement for the Placing Shares, and to deliver the Placing Shares to Placees, by such other means as they deem necessary if delivery or settlement to Placees is not practicable within the CREST system or would not be consistent with regulatory requirements in a Placee's jurisdiction.

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

Each Placee is deemed to agree that, if it does not comply with these obligations, the Bookrunners may sell any or all of the Placing Shares allocated to that Placee on such Placee's behalf and retain from the proceeds, for the Bookrunners' account and benefit, an amount equal to the aggregate amount owed by the Placee plus any interest due. The relevant Placee will, however, remain liable for any shortfall below the aggregate amount owed by it and will be required to bear any stamp duty or stamp duty reserve tax or other taxes or duties (together with any interest or penalties) imposed in any jurisdiction which may arise upon the sale of such Placing Shares on such Placee's behalf. By communicating a bid for Placing Shares, each Placee confers on the relevant Bookrunner all such authorities and powers necessary to carry out any such sale and agrees to ratify and confirm all actions which the relevant Bookrunner lawfully takes in pursuance of such sale.

If Placing Shares are to be delivered to a custodian or settlement agent, Placees should ensure that a copy of the electronic trade confirmation is sent, immediately upon receipt, to the relevant person within that organisation. Insofar as Placing Shares are issued 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 issued 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 imposed in any jurisdiction (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), none of the Bookrunners nor the Company shall be responsible for payment thereof.

Representations, warranties, undertakings and acknowledgements

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

General

1. it has read and understood this Announcement (including this Appendix) in its entirety and its subscription for Placing Shares is subject to and based upon all the terms, conditions, representations, warranties, acknowledgements, agreements and undertakings and other information contained herein and 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 the Placing, the Company, the Placing Shares or otherwise;
2. the Ordinary Shares are listed on the premium listing segment of the Official List and are admitted to trading on the main market of the London Stock Exchange and that the Company is therefore required to publish certain business and financial information in accordance with the rules and practices of the FCA, which includes a description of the Company's business and the Company's financial information, including balance sheets and income statements, and that it is able to obtain or has access to such information, or comparable information concerning other publicly traded companies, in each case without undue difficulty;
3. the person whom it specifies for registration as holder of the Placing Shares will be (a) itself or (b) its nominee, as the case may be. None of the Bookrunners nor the Company will be responsible for any liability to stamp duty or stamp duty reserve tax or other similar taxes or duties imposed in any jurisdiction (including interest and penalties relating thereto) resulting from a failure to observe this requirement or otherwise in connection with the allocation, allotment, issue, sale, transfer or delivery of the Placing Shares ("**Indemnified Taxes**"). Each Placee and any person acting on behalf of such Placee agrees to indemnify the Company and the Bookrunners on an after-tax basis in respect of any Indemnified Taxes;

No distribution of Announcement

4. it will not redistribute, forward, transfer, duplicate or otherwise transmit this Announcement (including this Appendix) or any part of it, or any other presentational or other material concerning the Placing (including electronic copies thereof) to any person and represents and it has not redistributed, forwarded, transferred, duplicated, or otherwise transmitted any such materials to any person;

No prospectus

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

Purchases by Bookrunners for their own account

6. in connection with the Placing, the Bookrunners and any of their affiliates acting as an investor for its own account may subscribe for Placing Shares in the Company and in that capacity may retain, purchase or sell for its own account such Placing Shares in the Company and any securities of the Company or related investments and may offer or sell such securities or other investments otherwise than in connection with the Placing. Accordingly, references in this Announcement to shares being issued, offered or placed should be read as including any issue, offering or placement of such shares in the Company to each of the Bookrunners or any of their affiliates acting in such capacity;

7. each of the Bookrunners and their affiliates may enter into financing arrangements and swaps with investors in connection with which each of the Bookrunners and any of their affiliates may from time to time acquire, hold or dispose of such securities of the Company, including the Placing Shares;
8. the Bookrunners do not intend to disclose the extent of any investment or transactions referred to in paragraphs 6 and 7 above otherwise than in accordance with any legal or regulatory obligation to do so;

No fiduciary duty or client of the Bookrunners

9. the Bookrunners do not owe any fiduciary or other duties to any Placee in respect of any representations, warranties, undertakings or indemnities in the Placing Agreement;
10. its participation in the Placing is on the basis that it is not and will not be a client of any of the Bookrunners in connection with its participation in the Placing and that the Bookrunners have no duties or responsibilities to it for providing the protections afforded to their respective clients or customers or for providing advice in relation to the Placing nor in respect of any representations, warranties, undertakings or indemnities contained in the Placing Agreement nor for the exercise or performance of any of their respective rights and obligations thereunder including any rights to waive or vary any conditions or exercise any termination right;

No responsibility of the Bookrunners for information

11. the content of this Announcement is exclusively the responsibility of the Company and that none of the Bookrunners, nor their respective affiliates nor any person acting on behalf of any of them is responsible for or has or shall have any liability for any information, representation or statement contained in, or omission from, this Announcement or any Exchange Information, provided that nothing in this paragraph excludes the liability of any person for fraudulent misrepresentation made by such person;

Reliance on information regarding the Placing

12.
 - (a) 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 this Announcement (including the Appendix) or any Exchange Information, such information being all that such Placee deems necessary or appropriate and sufficient to make an investment decision in respect of the Placing Shares;
 - (b) it has neither received nor relied on any other information given, or representations, warranties or statements, express or implied, made, by any of the Bookrunners or 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 Bookbuild) with respect to the Company, the Placing or the Placing Shares or the accuracy, completeness or adequacy of any information contained in this Announcement, or the Exchange Information or otherwise;
 - (c) none of the Bookrunners, nor the Company, nor any of their respective affiliates, agents, directors, officers or employees or any person acting on behalf of any of them has provided, nor will provide, it with any material or information regarding the Placing Shares or the Company other than this Announcement; nor has it requested any of the Bookrunners, the Company, any of their respective affiliates or any person acting on behalf of any of them to provide it with any such material or information; and
 - (d) none of the Bookrunners 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;

Conducted own investigation and due diligence

13. it may not rely, and has not relied, on any investigation that the Bookrunners, any of their affiliates or any person acting on their behalf, may have conducted with respect to the Placing Shares, the terms of the Placing or the Company, and none of such persons has made any representation, express or implied, with

respect to the Company, the Placing, the Placing Shares or the accuracy, completeness or adequacy of the information in this Announcement, the Exchange Information or any other information;

14. 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 the Bookrunners 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, 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;

Capacity and authority

15. 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;
16. 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) and will remain liable to the Company and/or the Bookrunners 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);
17. it and any person acting on its behalf is entitled to subscribe for the Placing Shares under the laws of all relevant jurisdictions that apply to it and that it has fully observed such laws, 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 the Bookrunners, 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;
18. 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;

Excluded territories

19. the Placing Shares have not been and will not be registered or otherwise qualified and that a prospectus will not be cleared in respect of any of the Placing Shares under the securities laws or legislation of the United States, Australia, New Zealand, Canada, Japan or the Republic of South Africa, or any state, province, territory or jurisdiction thereof;

20. the Placing Shares may not be offered, sold, or delivered or transferred, directly or indirectly, in or into the above jurisdictions or any jurisdiction (subject to certain exceptions) in which it would be unlawful to do so and no action has been or will be taken by any of the Company, the Bookrunners or any person acting on behalf of the Company or the Bookrunners that would, or is intended to, permit a public offer of the Placing Shares in the United States, Australia, New Zealand, Canada, Japan or the Republic of South Africa or any country or jurisdiction, or any state, province, territory or jurisdiction thereof, where any such action for that purpose is required;
21. unless otherwise specifically agreed with the Bookrunners, it is not and at the time the Placing Shares are subscribed for, neither it nor the beneficial owner of the Placing Shares will be, a resident of Australia, New Zealand, Japan, the Republic of South Africa or any state, province, territory or jurisdiction thereof;
22. it may be asked to disclose in writing or orally to the Bookrunners:
 - (a) if he or she is an individual, his or her nationality; or
 - (b) if he or she is a discretionary fund manager, the jurisdiction in which the funds are managed or owned;

Compliance with US securities laws

23. it is and the prospective beneficial owner of the Placing Shares is, and at the time the Placing Shares are subscribed for will be (i) outside the United States and is acquiring the Placing Shares in an “offshore transaction” (as defined under Regulation S) in compliance with Rule 903 or Rule 904 of Regulation S or (ii) both a “qualified institutional buyer” as defined in Rule 144A under the US Securities Act and a “qualified purchaser” as defined in Section 2(a)(51) of the U.S. Investment Company Act, and will duly execute a US Investor Letter and deliver the same to one of the Bookrunners or its affiliates;
24. upon executing the US Investor Letter, it will duly give the representations, warranties and undertakings set forth under the terms of the US Investor Letter;
25. the Placing Shares are being subscribed for investment purposes, and not with a view to offer, resell or distribute within the meaning of US securities laws;
26. none of it, its affiliates or anyone acting on its or their behalf is acquiring any of the Placing Shares as a result of any form of general solicitation or general advertising (within the meaning of Rule 502(c) of Regulation D under the US Securities Act) or directed selling efforts (as defined in Regulation S under the US Securities Act);

Compliance with EEA selling restrictions and the Prospectus Directive

27. if in a member state of the EEA, unless otherwise specifically agreed with the Bookrunners in writing, it is a Qualified Investor;
28. it has not offered or sold and will not offer or sell any Placing Shares to persons in the EEA except to Qualified Investors or otherwise in circumstances which have not resulted in and which will not result in an offer to the public in any member state of the EEA within the meaning of the Prospectus Directive;
29. if a financial intermediary, as that term is used in Article 3(2) of the Prospectus Directive, the Placing Shares subscribed for 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 member state of the EEA which has implemented the Prospectus Directive other than Qualified Investors, or in circumstances in which the prior consent of the Bookrunners has been given to each proposed offer or resale;

Compliance with FSMA, the United Kingdom financial promotion regime and MAR

30. if in the United Kingdom, it is a Relevant Person;
31. it has not offered or sold and will not offer or sell any Placing Shares to persons in the United Kingdom, 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 section 85(1) of the FSMA;

32. it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of FSMA) relating to the Placing Shares in circumstances in which section 21(1) of FSMA does not require approval of the communication by an authorised person;
33. it has complied and will comply with all applicable provisions of FSMA and MAR with respect to anything done by it in relation to the Placing Shares in, from or otherwise involving, the United Kingdom;

Compliance with laws

34. if it is a pension fund or investment company, its subscription for Placing Shares is in full compliance with applicable laws and regulations;
35. it 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, the Terrorism Act 2006 and the Money Laundering Regulations 2007 and any related or similar rules, regulations or guidelines, issued, administered or enforced by any government agency having jurisdiction in respect thereof (the "**Regulations**") and the Money Laundering Sourcebook of the FCA and, if making payment on behalf of a third party, that satisfactory evidence has been obtained and recorded by it to verify the identity of the third party as required by the Regulations;

Depository receipts and clearance services

36. the allocation, allotment, issue or delivery to it, or the person specified by it for registration as holder, of Placing Shares will not give rise to a liability to stamp duty or stamp duty reserve tax under (or 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 and that the Placing Shares are not otherwise being acquired in connection with arrangements to issue depository receipts or to issue or transfer Placing Shares into a clearance service;

Undertaking to make payment

37. it (and any person acting on its behalf) will make payment in respect of the Placing Shares allocated to it in accordance with this Appendix on the due time and date set out herein, failing which the relevant Placing Shares may be placed with other subscribers or sold as the Bookrunners may in their sole discretion determine and without liability to such Placee, who will remain liable for any amount by which the net proceeds of such sale falls short of the product of the relevant Placing Price and the number of Placing Shares allocated to it and will be required to bear, and indemnify the Bookrunners and the Company against, any stamp duty, stamp duty reserve tax or other taxes or duties (together with any interest, fines or penalties) imposed in any jurisdiction which may arise upon the sale of such Placee's Placing Shares on its behalf;

Issue through CREST

38. understands that the Placing Shares are expected to be issued or transferred to it (or its nominee(s)) through CREST;

Allocation

39. 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 Bookrunners or the Company may call upon it to subscribe for a lower number of Placing Shares (if any), but in no event in aggregate more than the aforementioned maximum;

No recommendation

40. none of the Bookrunners, nor any of their respective affiliates, nor any person acting on behalf of them, is making any recommendations to it, advising it regarding the suitability of any transactions it may enter into in connection with the Placing;

Inside information

41. if it has received any inside information about the Company in advance of the Placing, (including receipt of inside information pursuant to the market soundings regime provided for in article 11 of MAR and associated delegated regulations), it has not:
- (a) used that inside information to acquire or dispose of securities of the Company or financial instruments related thereto or cancel or amend an order concerning the Company's securities or any such financial instruments;
 - (b) used that inside information to encourage, require, recommend or induce another person to deal in the securities of the Company or financial instruments related thereto or to cancel or amend an order concerning the Company's securities or such financial instruments; or
 - (c) unlawfully disclosed such information to any person, prior to the information being made publicly available;

Rights and remedies

42. the rights and remedies of the Company and the Bookrunners under the terms and conditions in this Appendix 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; and

Governing law and jurisdiction

43. these terms and conditions of the Placing and any agreements entered into by it pursuant to the terms and conditions of the Placing, and all non-contractual or other obligations arising out of or in connection with them, shall be governed by and construed in accordance with the laws of England and it submits (on behalf of itself and on behalf of any person on whose behalf it is acting) to the exclusive jurisdiction of the English courts as regards any claim, dispute or matter arising out of any such contract (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 any interest chargeable thereon) may be taken by either the Company or the Bookrunners 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.

The foregoing representations, warranties, confirmations, acknowledgements, agreements and undertakings are given for the benefit of the Company as well as each of the Bookrunners and are irrevocable. The Bookrunners, the Company and their respective affiliates and others will rely upon the truth and accuracy of the foregoing representations, warranties, confirmations, acknowledgements, agreements and undertakings. Each prospective Placee, and any person acting on behalf of such Placee, irrevocably authorises the Company and the Bookrunners 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.

Indemnity

By participating in the Placing, each Placee (and any person acting on such Placee's behalf) agrees to indemnify on an after tax basis and hold the Company, the Bookrunners and their respective affiliates harmless from any and all costs, claims, liabilities and expenses (including legal fees and expenses) arising out of or in connection with any breach of the representations, warranties, acknowledgements, agreements and undertakings in this Appendix and further agrees that the provisions of this Appendix shall survive after completion of the Placing.

Taxation

The agreement to allot and issue Placing Shares to Placees (and/or to persons for whom such Placee is contracting as agent) free of United Kingdom stamp duty and stamp duty reserve tax relates only to their allotment and issue to Placees, or such persons as they nominate as their agents, direct from the Company for the Placing Shares in question.

Such agreement also assumes that the Placing Shares are not being acquired in connection with arrangements to issue depositary receipts or to issue or transfer the Placing Shares into a clearance service. If there are any such arrangements, or the settlement relates to any other dealing in the Placing Shares, stamp duty or stamp duty reserve tax or other similar taxes or duties may be payable, for which neither the Company nor the Bookrunners will be responsible and the Placees shall indemnify the Company and the Bookrunners on an after-tax basis for any stamp duty or stamp duty reserve tax or other similar taxes or duties (together with interest, fines and penalties) in any jurisdiction paid by the Company or the Bookrunners in respect of any such arrangements or dealings. If this is the case, each Placee should seek its own advice and notify the Bookrunners accordingly. Placees are advised to consult with their own advisers regarding the tax aspects of the subscription for Placing Shares.

The Company and the Bookrunners are not liable to bear any taxes that arise on a sale of Placing Shares subsequent to their acquisition by Placees, including any taxes arising otherwise than under the laws of the United Kingdom. Each prospective Placee should, therefore, take its own advice as to whether any such tax liability arises and notify the Bookrunners and the Company accordingly. Furthermore, each prospective Placee agrees to indemnify on an after-tax basis and hold each of the Bookrunners and/or the Company and their respective affiliates harmless from any and all interest, fines or penalties in relation to stamp duty, stamp duty reserve tax and all other similar duties or taxes in any jurisdiction to the extent that such interest, fines or penalties arise from the unreasonable default or delay of that Placee or its agent.

In addition, Placees should note that they will be liable for, and will indemnify the Bookrunners and the Company against, any 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, whether inside or outside the United Kingdom, by them or any other person on the subscription, acquisition, transfer or sale by them (or their nominee or the person for whom there are participating in the Placing as agent) of any Placing Shares or the agreement by them (or their nominee or the person for whom there are participating in the Placing as agent) to subscribe for, acquire, transfer or sell any Placing Shares.