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THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION FOR THE PURPOSES OF THE MARKET ABUSE REGULATION (EU) NO. 596/2014 AS IT FORMS PART OF UK LAW BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018, AS AMENDED.

22 November 2023

SIGMAROC PLC

(**"SigmaRoc"**, the **"Company"** and, together with its subsidiaries, the **"Existing Group"**)

Acquisition of the Deal 1 Targets from CRH

Entry into Call Options in respect of the Call Option Targets

Placing of, in aggregate, up to 421,052,631 new Ordinary Shares at 47.5 pence per share

REX Intermediaries Offer of, in aggregate up to 10,526,315 new Ordinary Shares at 47.5 pence per share

Reverse Takeover

Suspension of Trading

Admission of the Enlarged Share Capital to trading on AIM

and

Notice of General Meeting

SigmaRoc, the AIM quoted lime and limestone group, is pleased to announce that it has today entered into an agreement pursuant to which it has conditionally agreed to acquire certain European lime businesses from CRH plc (**"CRH"**), a global diversified building materials business, that CRH has deemed non-core comprising of standalone businesses in Germany, Czech Republic and Ireland (the **"Deal 1 Targets"**).

The Deal 1 Targets comprise: (i) the entire issued share capital of Fels Holding GmbH including its fully owned (direct or indirect) subsidiaries Fels-Werke GmbH, Fels Netz GmbH and Fels Vertriebs und Service GmbH & Co. KG (together, the **"German Target"**) from the German Seller; (ii) 75% of the issued

share capital of Vápenka Vitošov s.r.o. (the “**Czech Target**”) from the Czech Seller; and (iii) the entire issued share capital of Clogrennane Lime Limited (the “**Irish Target**”) from the Irish Seller.

In addition, the Company has entered into the Call Options pursuant to which, subject to certain conditions, it has been granted the right (but not the obligation) to acquire, separately, the Deal 2 Target (the UK Target) and the Deal 3 Target (the Polish Target), being the UK and Polish lime operations of CRH. The assets and businesses which will in due course constitute the UK Target and Polish Target are at present integrated within other CRH businesses and need to be carved out into standalone entities before they can be acquired. Subject to the Company exercising the relevant Call Option, the Company currently expects to complete the acquisition of the UK Target and the Polish Target by 28 March 2024 and 30 September 2024, respectively.

The Targets (being both the Deal 1 Targets and the Call Options Targets) are part of the CRH group, a leading provider of building materials solutions with c. 75,800 employees across 29 countries. The Existing Group as enlarged by the Deal 1 Targets and Call Option Targets emerges as one of the largest lime producers in Europe.

Consideration payable

Deal 1 Targets

The total consideration payable by SigmaRoc for the Deal 1 Targets only is €745 million (c £645 million) (including c.€211.5 million in connection with the assignment of the German Intercompany Loan Receivables) (subject to customary adjustments in respect of the target entities’ net debt and working capital position as at 1 January 2024).

The consideration for the Deal 1 Targets, following customary purchase price adjustments, will be satisfied by a combination of €230 million (c.£200 million) from the gross proceeds of the Placing, the drawdown of €350 million (c. £300 million) under new €750 million banking facilities (the “**New Facilities**”), €75 million (c.£65 million) of deferred consideration.

The Call Option Targets

The Call Options have been granted to the Company for nil consideration. The aggregate consideration payable by the Company pursuant to the Call Options (if both are exercised) is c.€255 million (c.£220 million).

All Targets

In the event that both Call Options are exercised, the total consideration payable by SigmaRoc for all of the Targets is c.€1 billion (c.£870 million).

The consideration, following customary purchase price adjustments, will be satisfied by a c.€230 million (c.£200 million) equity raise, c.€175 million (c.£155 million) of deferred consideration, with the balance c.€505 million (c.£435 million) to be financed via debt.

The Fundraising

The Company intends to raise c.£200 million (before expenses) via the issue of up to 421,052,631 new ordinary shares of £0.01 each in the capital of the Company (“**Ordinary Shares**”) at a price of 47.5 pence per share (the “**Placing Price**”) (the “**Placing**”). Of the Placing Shares, up to 10,526,315 will be made available through the REX Intermediaries Offer (see below).

As part of the Placing, a CRH Group company intends to conditionally subscribe for Placing Shares.

In addition, the Directors intend to subscribe for, in aggregate, 831,577 Placing Shares in the Placing.

The Company values its retail investor base and will therefore be providing its existing shareholders who cannot participate in the Placing the opportunity to participate on the same terms as other subscribers in the Placing, via the REX Intermediaries Offer (the “**REX Intermediaries Offer**”). The REX Intermediaries Offer is a separate offer and will launch shortly hereafter, pursuant to a separate announcement.

Shareholder approval

Due to its size, the acquisition of the Deal 1 Targets comprises a reverse takeover of the Company pursuant to Rule 14 of the AIM Rules for Companies and completion of the Deal 1 Acquisition is therefore conditional on, *inter alia*, the approval of Shareholders at the General Meeting.

In accordance with Rule 14 of the AIM Rules for Companies, the Company's Ordinary Shares will be suspended from trading on AIM with effect from 7:30 a.m. today. The Company's Ordinary Shares will remain suspended until such time as either an admission document is published, expected to be on Thursday 23 November 2023, or an announcement is released confirming that the Acquisitions are not proceeding.

The exercise of each of the Call Options (and subsequent acquisitions of each of the Deal 2 Target and the Deal 3 Target) is not expected to comprise a reverse takeover of the Company pursuant to Rule 14 of the AIM Rules for Companies. The General Meeting will be held at 11 a.m. on 11 December 2023 at the offices of Fieldfisher LLP, Riverbank House, 2 Swan Lane, London, EC4R 3TT.

The Company is also seeking Shareholder approval to adopt a New Option Plan in order to incentivise the executives and senior management and align their interests with those of the Shareholders. The exercise price per New Option is proposed be set at 60 pence. The New Options are expected to vest and become exercisable on the third anniversary of grant and remain exercisable until the tenth anniversary subject to the terms of the New Option Plan. Further information on the New Option Plan is set out below.

Further information on Targets is set out in the Further Information section below.

Transaction Highlights:

- The Acquisitions are expected to be earnings enhancing in the first full year post completion, assuming exercise of the Call Options.
- Assuming exercise of the Call Options: pro forma underlying revenue surpasses £1 billion in FY22, with underlying EBITDA at £211 million, Operating in 14 countries with minerals reserves of c.2.7 billion tonnes, the Existing Group as enlarged by the Deal 1 and Call Option Targets emerges as the largest lime producer in key Northern European markets, namely Finland, Sweden, Norway, the UK and Ireland.
- Upfront consideration of €825 million and €175 million deferred consideration financed through a combination of €505 million from the New Facilities, €230 million ordinary equity raise and purchase price adjustments.
- The Placing is being conducted through an accelerated bookbuild process which will be launched immediately following this announcement in accordance with the terms of conditions set out in Appendix III to this announcement. Liberum Capital, Peel Hunt, Redburn, BNP Paribas and Santander are together acting as joint bookrunners (the “**Joint Bookrunners**”) to the Placing. Liberum Capital is also acting as Nominated and Financial Adviser to the Company. Munegu Partners is acting as Lead M&A Adviser.
- The net proceeds of the Fundraising will be used to part satisfy the cash consideration due on Deal 1 Completion.
- As part of the Placing, a CRH Group company intends to conditionally subscribe for Placing Shares.
- Certain Directors of SigmaRoc intend to participate in the Fundraising for c.£395,000 in aggregate, respectively, of Placing Shares in the Placing at the Placing Price. Other senior management intend to participate for c.£555,000 in aggregate, respectively, of new Ordinary Shares in the Placing at the Placing Price.

Benefits of the Acquisitions:

- The Acquisitions represent an opportunity to become Northern Europe's leader in lime, combining high quality businesses and complementary footprints with pro forma FY22 revenue of £1 billion and

underlying EBITDA of £211 million (assuming exercise of the Call Options). Following the Acquisitions, the Enlarged Group will be positioned as either the number one or number two participant of the lime market in all of its key markets.

- The Targets, together, have an excellent and consistent performance track record delivering FY22 revenue of €579.7 million and EBITDA of €133.7 million and EBITDA margin in excess of 20 per cent. The Acquisitions are expected to be earnings enhancing in the first full year of ownership subject to the Call Options being exercised.
- The Acquisitions are expected to deliver revenue growth opportunities and cost synergies resulting in at least €30 million of EBITDA contribution by the end of 2027. Revenue opportunities include expansion into adjacent applications and new geographic markets including entry into the Baltic region. Cost synergies are anticipated to be realised from site network optimisation, operational improvements, savings from procurement and SG&A.
- CRH and SigmaRoc will cooperate in future through reciprocal supply agreements across several mutually strategic sites in the UK, Ireland and Poland, providing both parties with the long term benefits.
- The lime market is expected to continue to grow and to be worth €1.9 billion in 2031 across the Enlarged Group's markets. This is expected to be driven by increased demand from the construction and steel industries as well as a move towards greener industrial processes for which lime is a key input.
- Lime and limestone are key resources in the transition to a more sustainable economy and lime products are natural carbon sinks. New applications for lime and limestone products as part of a drive for sustainability include the production and recycling of lithium batteries as part of increasing electrification, the decarbonisation of construction including through substitution of cementitious material, and new building materials, and environmental applications including lake liming, air pollution control and direct air capture.
- SigmaRoc has built a track record of acquiring and improving asset-and-reserves-backed businesses, successfully delivering both organic and external growth. This has been shown through the Existing Group's long-term growth track record with EBITDA CAGR of over 80 per cent. and EPS CAGR of over 170 per cent. from FY16 to FY22.
- The Enlarged Group is expected to be significantly cash generative with a targeted cash conversion ratio of c.95 per cent., resulting in a free cash flow target for the Enlarged Group in excess of £100 million per annum. The Board believe that operational efficiencies and cost savings offer the potential to improve cash generation.
- The strong balance sheet and cash generation are expected to enable the Enlarged Group to de-gear at a rate of >0.5x per year with target leverage of less than 1.0x and €180 million of debt amortised in the first four years post completion of the Acquisitions (assuming the exercise of the Call Options and acquisition of the UK Target and the Polish Target). In addition, the Board will review the potential to divest non-core assets to further reduce leverage, as it intends the Enlarged Group to focus on core lime and limestone operations.
- Further acquisitions are expected to be funded from the Enlarged Group's resources and the free cash flow generated from the combined operations. The Board also will, subject to the circumstances of the Enlarged Group at the time and subject to their statutory duties, consider paying dividends once leverage falls below 1.5x.
- The Targets are aligned with SigmaRoc's ESG and net zero ambitions and the Enlarged Group will be well positioned to be part of carbon capture utilisation and storage ("CCUS") hubs and to have a strategic role in the decarbonisation of key industries such as steel and chemicals. CCUS hubs are planned in a number of the Enlarged Group's operating countries and sit alongside the Group's existing actions including its JV with ArcelorMittal in Dunkirk and its Aqualung pilot study in Sweden.

Defined and technical terms used throughout this announcement have the meanings set out in Appendix I to this announcement unless the context requires otherwise. Appendix II to this announcement contains certain Risk Factors in relation to the Acquisition and the Enlarged Group which should be carefully considered.

Information on SigmaRoc is available on the Company's website at: www.sigmaroc.com.

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About SigmaRoc plc

SigmaRoc is an AIM quoted lime and limestone group targeting quarried materials assets in the UK and Northern Europe. It seeks to create value by purchasing assets in fragmented materials markets and extracting efficiencies through active management and by forming the assets into larger groups. It seeks to de-risk its investments via strong asset backing at its projects through the selection of projects with strong asset-backing.

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The distribution of this announcement and other information in connection with the Placing and Admission in certain jurisdictions may be restricted by law and persons into whose possession this announcement, any document or other information referred to herein comes should inform themselves about and observe any such restriction. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. Neither this announcement nor any part of it nor the fact of its distribution shall form the basis of or be relied on in connection with or act as an inducement to enter into any contract or commitment whatsoever.

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Peel Hunt LLP is authorised and regulated by the FCA in the United Kingdom and is acting as Joint Bookrunner exclusively for the Company and no one else in connection with the Placing, and Peel Hunt LLP will not be responsible to anyone other than the Company for providing the protections afforded to its clients or for providing advice in relation to the Placing or any other matters referred to in this announcement.

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The person responsible for arranging the release of this announcement on behalf of the Company is Garth Palmer.

This announcement contains inside information for the purposes of Article 7 of the Market Abuse Regulation (EU) 596/2014, as it forms part of UK law by virtue of the European Union Withdrawal Act 2018 ("**UK MAR**"), encompassing information relating to the Proposals described above, and is disclosed in accordance with the Company's obligations under Article 17 of UK MAR. In addition, market soundings (as defined in UK MAR) were taken in respect of the Placing with the result that certain persons became aware of inside information (as defined in UK MAR), as permitted by UK MAR. This inside information is set out in this announcement. Therefore, upon publication of this announcement, those persons that received such inside information in a market sounding are no longer in possession of such inside information relating to the Company and its securities.

This announcement does not constitute a recommendation concerning any investor's option with respect to the Placing. Each investor or prospective investor should conduct his, her or its own investigation, analysis and evaluation of the business and data described in this announcement and publicly available information. The price and value of securities can go down as well as up. Past performance is not a guide to future performance.

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This announcement may include statements that are, or may be deemed to be, "forward-looking statements". These forward-looking statements can be identified by the use of forward-looking terminology, including the terms "believes", "estimates", "plans", "projects", "anticipates", "expects", "intends", "may", "will", or "should" or, in each case, their negative or other variations or comparable terminology. These forward-looking statements include matters that are not historical facts. They appear in a number of places throughout this announcement and include statements regarding the directors' current intentions, beliefs or expectations concerning, among other things, the Company's results of operations, financial condition, liquidity, prospects, growth, strategies and the Company's markets. By their nature, forward-looking statements involve risk and uncertainty because they relate to future events and circumstances. Actual results and developments could differ materially from those expressed or implied by the forward-looking statements. Forward-looking statements may and often do differ materially from actual results. Any forward-looking statements in this announcement are based on certain factors and assumptions, including the directors' current view with respect to future events and are subject to risks relating to future events and other risks, uncertainties and assumptions relating to the Company's operations, results of operations, growth strategy and liquidity. Whilst the directors consider these assumptions to be reasonable based upon information currently available, they may prove to be incorrect. Save as required by applicable law or regulation, the Company undertakes no obligation to release publicly the results of any revisions to any forward-looking statements in this announcement that may occur due to any change in the directors' expectations or to reflect events or circumstances after the date of this announcement.

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

Information to Distributors

UK Product Governance Requirements

Solely for the purposes of the Product Governance requirements contained within Chapter 3 of the FCA Handbook Product Intervention and Product Governance Sourcebook (the “**UK Product Governance 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 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 (a) retail investors, (b) investors who meet the criteria of professional clients and (c) eligible counterparties, each as defined in the FCA Handbook Conduct of Business Sourcebook; and (ii) eligible for distribution through all distribution channels as are permitted by UK Product Governance Requirements (the “**UK Target Market Assessment**”). Notwithstanding the UK Target Market Assessment, distributors should note that: the price of the Placing Shares may decline and investors could lose all or part of their investment; the Placing Shares offer no guaranteed income and no capital protection; and an investment in the Placing Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom.

The UK Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Placing. Furthermore, it is noted that, notwithstanding the UK Target Market Assessment, the Joint Bookrunners will only procure investors who meet the criteria of professional clients and eligible counterparties.

For the avoidance of doubt, the UK Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of Chapters 9A or 10A, respectively, of the FCA Handbook Conduct of Business Sourcebook; 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.

EU Product Governance Requirements

Solely for the purposes of the product governance requirements contained within (a) EU Directive 2014/65/EU on markets in financial instruments, as 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 “**EU Product Governance Requirements**”) and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any “manufacturer” (for the purposes of the EU Product Governance Requirements) may otherwise have with respect thereto, the Placing Shares have been subject to product approval process, which has determined that the Placing Shares are: (i) compatible with an end target market of (a) retail investors, (b) investors who meet the criteria of professional clients and (c) eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by EU Product Governance Requirements (the “**EU Target Market Assessment**”). Notwithstanding the EU Target Market Assessment, distributors should note that: the price of the Placing Shares may decline and investors could lose all or part of their investment; the Placing Shares offer no guaranteed income and no capital protection; and an investment in the Placing Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom.

The EU 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 EU Target Market Assessment, the Joint Bookrunners will only procure investors who meet the criteria of professional clients and eligible counterparties.

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

This announcement is not for publication or distribution, directly or indirectly, in or into the United States. This announcement is not an offer of securities for sale into the United States. The securities referred to herein have not been and will not be registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States, except pursuant to an applicable exemption from registration. No public offering of securities is being made in the United States.

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Publication of this announcement	22 November 2023
Latest time for receipt of proxy forms for the General Meeting	11 a.m. on 7 December 2023
General Meeting	11 a.m. on 11 December 2023
Completion of the acquisition of the Deal 1 Targets, Admission and dealings commence in the Enlarged Share Capital on AIM	8 a.m. on 4 January 2024
Issue of Fundraising Shares	8 a.m. on 4 January 2024
CREST accounts credited by	8 a.m. on 4 January 2024
Dispatch of definitive share certificates, where applicable	Within 10 business days of Admission

In respect of the Call Option Targets

Carve Out ¹ of UK Target expected by	28 March 2024
Carve Out ¹ of Polish Target expected by	30 June 2024
Expected timing for UK Target Completion by ²	28 March 2024
Expected timing for Polish Target Completion by ³	30 September 2024

1 The Carve Outs of the UK Target and the Polish Target are required because the assets and businesses which will come to form the UK Target and Polish Target are not at present standalone entities and will need to be carved-out of existing CRH businesses such that they are standalone entities, which can be acquired.

2 Subject to the Company electing to exercise (in its sole discretion) the UK Call Option.

3 Subject to receipt of the Polish Competition Office Clearance and the Polish Purchaser electing to exercise (in its sole discretion) the Polish Call Option.

Notes:

Each of these times and dates is subject to change, particularly depending on the timing of the Polish Competition Office Clearance and the Carve Outs. Any changes to timing are at the absolute discretion of the Company, the Nominated Adviser and the Joint Bookrunners. Any changes to the

expected timetable will be notified by the Company through an RIS. References to times are to London, UK times.

FURTHER INFORMATION

BACKGROUND TO, AND REASONS FOR, THE PROPOSALS

At its inception in 2016, the Company set out its buy and build strategy in the construction materials sector, seeking to build a diversified stream of income, sourcing stability and growth from niche markets and sectors, presenting what the Board believed was the opportunity to build a significant Northern Europe-focused construction materials business. To date, the Company has delivered on this buy and build strategy by making 21 acquisitions over the last 7 years, applying a decentralised operating model and generating an income stream diversified across end markets. This model allows for local autonomy and decision making while capturing the benefits of the Existing Group's European network. The Company's acquisition strategy is focused on driving scale, synergies and margins, as operations are integrated, invested in and de-risked. The proposed Acquisitions represent a significant opportunity to create one of the leading lime producers in Northern Europe, combining complementary footprints.

Since admission to AIM in early 2017, the Company has delivered growth by identifying and executing suitable acquisitions at attractive valuations, generating further value through improvements in operational efficiency, synergies and cross-selling. Over the last five years the Existing Group has delivered an increase in earnings per share of over 300 per cent. whilst ensuring the gearing level was maintained at reasonable levels.

In July 2021, the Company acquired the Nordkalk Group which the Directors believe represented a continuation of this model and a transformational step change for SigmaRoc, adding new platforms to become a sizeable limestone and lime operator. The acquisition of the Nordkalk Group created a market leading Northern European quarried materials group, providing a major entry point to attractive new end-user markets, with high value add characteristics, supplying the construction, environmental, agricultural, metals, PPB, chemical and food industries. The acquisition of Nordkalk was significantly earnings enhancing in its first full year of ownership by SigmaRoc and the Directors believe that there is continued potential to further drive earnings growth.

In continuation of this strategy, the Company has now entered into the Master Purchase Agreement pursuant to which it (and with respect to the German Target, the German Purchaser) has conditionally agreed to acquire the Deal 1 Targets, being:

- (i) the entire issued share capital of the German Target, being Fels Holding GmbH (including its fully owned (direct or indirect) subsidiaries Fels-Werke GmbH, Fels Netz GmbH and Fels Vertriebs und Service GmbH & Co. KG);
- (ii) 75 per cent. of the issued share capital of the Czech Target, being Vápenka Vitošov s.r.o.; and
- (iii) the entire issued share capital of the Irish Target, being Clogrennane Lime Limited.

The acquisition of the Deal 1 Targets represents a Reverse Takeover for the purposes of Rule 14 of the AIM Rules for Companies. As such, it is conditional, *inter alia*, upon Shareholder approval.

The Company has also entered into the UK Call Option and the Polish Call Option. Following the incorporation of the Polish SPV, which shall occur shortly after the date of this announcement, the Polish SPV shall accede to the Polish Call Option and shall have the right to exercise such option. Subject to certain conditions (including the Carve Outs being effected), the Call Options provide the right (but not the obligation) to acquire, separately, the UK Target and the Polish Target (as relevant), being:

- (i) the entire issued share capital of the UK Target, being Tarmac Shelfco Limited (including the business comprising CRH's lime production and associated distribution network and assets located in the United Kingdom which will be transferred to the UK Target prior to completion) subject to and conditional upon the Company exercising its right under the UK Call Option; and
- (ii) the entire issued share capital of the Polish Target, being Ovetill Investments Sp. z o.o. (including the business comprising CRH's lime and limestone flour production and associated distribution network and

assets located in Poland which will be transferred to the Polish Target prior to completion) subject to and conditional upon the Polish Purchaser exercising its right under the Polish Call Option.

The acquisition of the Deal 1 Targets is expected to complete on 4 January 2024. The acquisition of the UK Target and the Polish Target will only complete if the Company and/or the Polish Purchaser (as applicable) elects to exercise its right pursuant to the relevant Call Option and the relevant conditions therein (being the Conditions to the UK Call Option and the Conditions to the Polish Call Option) being satisfied.

The Carve Outs of the UK Target and the Polish Target are required because the assets and businesses which will come to form the UK Target and Polish Target are not at present standalone entities and will need to be carved-out of existing CRH businesses such that they are standalone entities, which can be acquired. Summary details of the UK Carve Out and the Polish Carve Out are summarised in paragraph 15 of this Part I of the document. The UK Call Option must be exercised and the completion of the acquisition of the UK Target must occur by 28 March 2024. The Company currently expects the Polish Carve Out to have completed and the Polish Competition Clearance to have been received by no later than Q3 2024, however both events are largely outside the Company's control.

The operations of the Targets (being both the Deal 1 Targets and the Call Option Targets) include extracting limestone from quarries as well further processing the limestone to, for example, produce limestone flour or burn the limestone to produce lime.

The Directors believe that the acquisitions of the Deal 1 Targets and, if the relevant Call Option are exercised, the Polish Target and the UK Target, have compelling strategic rationale and will create significant and sustainable value, allowing the Company to:

- create a sector leading industrial minerals business in lime and limestone across Northern Europe: expanding into complementary geographic footprints with leading market positions;
- serve diversified end-markets with lime which is essential to a number of key industrial processes including in construction, steel manufacturing, chemicals production and agriculture each with positive growth outlooks;
- become a strategic partner to OEMs to help deliver future CCUS infrastructure that will bring multi-jurisdiction OEMs and lime producers together; and
- deliver at least €30 million of EBITDA synergies through network optimisation, economies of scale in procurement, and operational improvements by 31 December 2027.

Further details of the Deal 1 Targets and the Call Option Targets are set out below.

Summary financials of the Deal 1 Targets

€'000	FY20	FY21	FY22	H1 2022	H1 2023	CAGR (FY20- FY22)
Revenue	273,263	308,131	380,220	177,807	208,159	18.0%
EBITDA	59,759	66,744	88,312	38,056	46,636	21.6%
Operating Profit	34,314	42,993	62,880	25,439	34,935	35.4%
Net assets	378,783	419,270	417,976	414,988	436,451	5.0%

Source: HFI and Interims

Summary financials of the Call

Option Targets

The UK Target

€'000	FY20	FY21	FY22	CAGR (FY20- FY22)
Revenue	51,129	70,472	105,352	43.5%
Operating Profit	4,557	7,502	19,550	107.1%

The Polish Target

€'000	FY20	FY21	FY22	CAGR (FY20- FY22)
Revenue	61,642	69,039	94,138	23.6%
Operating Profit	16,495	18,266	20,041	10.2%

Source: unaudited management information

In total, the Targets (being both the Deal 1 Targets and the Call Option Targets) operate 11 quarries and 14 production sites with kilns. The German Target is the most significant operation, comprising 52 per cent. of FY22 revenue, this increases to 62 per cent. when the Czech Target (which it oversees) is also included. Note these figures are based on the Deal 1 Targets and Call Option Targets combined. Lime is the main product of the Targets, representing c. 77 per cent. of revenue (FY22 basis) and lime and limestone combined is 84 per cent. in FY22. Lime is priced significantly higher compared to other products.

The revenue of the Enlarged Group together with the Call Option Targets on a pro forma basis would have exceeded £1 billion in FY22, whilst operating profit would have generated c. £154 million. Minerals by volume combined for the Enlarged Group and the Call Option Targets are c. 2.7 billion tonnes (as at 30 June 2023).

The Directors believe that the lime and limestone markets are highly attractive and have significant positive long-term opportunities. Lime is a critical material for numerous industrial processes across many sectors in the economy and limestone is a versatile construction and industrial mineral with high barriers to entry. Construction demand for lime and limestone is expected to increase as a result of infrastructure investment, particularly in central Europe, and demand for low CO2 alternatives including the replacement of cement with carbonate

product in concrete is also expected to increase. Together, lime and limestone offer solutions to several emission and environmental challenges which is expected to fuel growth across a number of other end markets.

The Acquisitions will enhance the Existing Group's position, scale and expertise in the limestone and lime markets with the Enlarged Group expected to realise end market diversification benefits from the expanded platform. This strategy is intended to see the Company grow a diversified stream of cash flows from local markets across Europe and is consistent with the Company's 'Invest, Improve, Integrate, Innovate' strategy.

INFORMATION ON TARGETS

The Targets (being both the Deal 1 Targets and the Call Option Targets) are part of the CRH group, a leading provider of building material solutions with c. 75,800 employees based in 29 countries.

The Targets operate through local entities in Germany, Czech Republic and Ireland (the Deal 1 Targets) and the UK and Poland (the Call Option Targets). These businesses are largely stand-alone except for the UK Target and Polish Target, which require carving out of existing CRH businesses in order to be acquired.

The Targets are, when taken together, one of the leading lime producers in Europe by market position, behind Lhoist. The top five customers of the Targets averaged c. 50 per cent. of revenue from FY19 to FY22. Relationships tend to be stable (lime is generally an important but a relatively low value part of an end production value chain). Each Target has a well invested footprint close to its customer base and a strong track record of resilient growth, profitability, and successful pass through of cost increases to customers.

The Targets' operations include extracting limestone from quarries as well as further processing the limestone, creating for example, limestone flour or burning the limestone to produce lime. In total, the Targets operate 11 quarries and 14 production sites with kilns. Contracts with customers have formal price adjustment clauses ("PACs"), automatically passing through cost inflation. In addition, the Targets have long lifetime reserves from (predominantly) quarry ownership but also long-term supply deals. The Targets' plants in Germany, Czech Republic and Poland are rail connected and offer transport flexibility.

The Targets' products include: limestone which is crushed; limestone and limestone chippings of different grain sizes; limestone flour which is essentially washed, dried and ground limestone chippings (flours of <0.1mm); and lime encompassing lump/ground lime (burned (calcined), crushed, washed, and sized limestone can also be ground) and hydrated lime (washed, dried and ground limestone chippings (flours of <0.1 mm)).

Summary financial information on the Deal 1 Targets (the German Target, Czech Target and Irish Target) and the Call Option Targets (being the UK Target and the Polish Target) for the year ended 31 December 2022 is set out below:

	Deal 1 Targets			Call Option Targets*	
	German Target	Czech Target	Irish Target	Polish Target	UK Target
Revenue (€'m) (% of total)	303.0 (52.3%)	54.7 (9.4%)	22.5 (3.9%)	94.1 (16.2%)	105.4 (18.2%)

Source: unaudited management information

* Each of the UK Target and the Polish Target may be acquired by SigmaRoc subject to and conditional upon the exercise by the Company (in its sole discretion) of the relevant Call Option. Percentage references are of Deal1 and Call Option Targets combined.

Volumes and ASP have historically been stable (limited disruption from COVID-19) and are supported by a lack of ready substitutes for lime product as an input, limited alternate suppliers within an economic

distance to offset transport costs and due to lime as an input cost tending to be a low value relative to a customer's end product.

Limestone is c. 8 per cent. of the Targets' combined revenue (but c. 44 per cent. by volume) and the product is mainly crushed limestone and limestone chippings of different grain sizes. Other product offerings include mortar (in Germany and Czech Republic), as well as fertilizer and flours (Poland). All of the Targets' products are used across a range of industry segments, mainly as intermediary inputs as part of wider production processes. Industrial applications is the largest segment; this includes the steel industry (the largest end market across operating companies). This spread of applications and the (relative) low value has tended to limit any material fluctuations in demand, for instance during COVID-19.

History of the Targets

The Deal 1 Targets

The German Target operates predominantly as a holding company for Fels-Werke GmbH, which was founded in the late 1930s, and Fels Netz GmbH and Fels Vertriebs- und Service GmbH & Co. KG. Fels-Werke GmbH has been the official trading of the main operating company name since 1971. In 1991 it acquired Harz-Kalk GmbH, which included the Kaltes Tal, Rubeland, Hornberg, Schraplau and Oberrohn plants. A 1999 takeover of the Rudersdorf (near Berlin) and Saal plants made it the #2 lime producer in Germany. Eight production plants (and 39 kilns), comprising six lime plants, one dedicated dolomitic plant and one mortar plant. It is geographically well positioned to serve almost the entire country and it has #1 market position in the North and East regions.

The Czech Target has operated in the local lime market since 1872 and was acquired as part of Fels in August 2017. There is a legacy 25 per cent. minority interest (which are mainly private investors). The Czech Target shares a leading local market position with Lhoist. Its operations are run from a single production plant (3 kilns), based at Hrabova. Management of the Czech Target is also overseen by the German Target, an arrangement which pre-dates the CRH acquisition of Fels.

The Irish Target is the only lime producer in the Republic of Ireland and trades as a standalone entity which dates back to 1816 and operates from two sites, being Carlow and Toonagh.

Call Option Targets

The Polish Target was founded in 1910 and has two lime production plants (total of 11 kilns), in Kujawy and Sitkowka. Both were acquired by CRH in 2003 (as part of two separate transactions). The Sitkowka plant is located on a quarry site, with the country head office also on site. Kujawy is the only lime plant in Northern Poland. It is production only (no quarry). It holds a market-leading position in what is a consolidated lime market in Poland.

The business which will be acquired as part of the UK Target was founded in 1891. It is the leading producer of lime products in the UK. The business was acquired by CRH in 2015 as part of the Lafarge/Tarmac business. Its operations comprise two sites, one in Tunstead and one in Hindlow (with a total of 5 permitted kilns). It is a leading player in soil revitalisation (which is important for the civil engineering sector). Hindlow and Tunstead quarries will be retained by CRH with material being sold to the Enlarged Group under long term supply agreements.

Structure of the Targets

The Targets operate through 5 separate business units:

	Deal 1 Targets	Call Option Targets*
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	German Target	Czech Target	Irish Target	Polish Target	UK Target
Founded	1930s	1872	1816	1910	1891
Lime v limestone	Both	Both	Both	Lime only	Lime only
Plants / kilns	8 / 39	1 / 3	2 / 2	2 / 11	2 / 5
Locations in country	Lower Saxony, Saxony Anhalt, Brandenburg, Bavaria	Moravia/Olomouc Region, Vitošov	HQ in Carlow, also a plant in Ennis	Two locations located in the Northwest and Southeast of the country	HQ in Buxton, plants in Tunstead and Hindlow

** Each of the UK Target and the Polish Target may be acquired by SigmaRoc subject to and conditional upon the exercise by the Company (in its sole discretion) of the relevant Call Option.*

Reserves and Resources of the Targets

The Deal 1 Targets

	Total Reserves	Total Resources	Total Reserves and Resources
	(Mt)	(Mt)	(Mt)
Combined – Germany	274	749	1023
Vitošov – Czech Republic	21	21	42
Clogrennane – Ireland	4	0	4
Total	299	770	1069

The Deal 1 Targets have long lifetime reserves from (mainly) quarry ownership and long-term supply deals. Kilns and key plant are subject to scheduled maintenance cycles, with no material disruption to production noted in the three years to 31 December 2022. There are 6 active lime production plants in Germany which are supported by quarries.

Reserves can sustain over the long-term with average life reaching up to 100+ years in certain locations (e.g. Germany). The Targets are a leading supplier in key markets with a high-quality limestone reserve base.

The Call Option Targets

Neither the UK Target nor the Polish Target own any quarry sites and therefore do not have any reserves or resources attributed to them. The Call Option Targets currently purchase limestone inputs through either an inter-company basis from CRH or from third parties. In the event that the UK Call Option is exercised by

the Company (and upon completion of the UK SPA), the UK Target will put in place a long-term supply agreement with the UK Seller for limestone supply to each of the Tunstead and Hindlow sites. The terms of such agreements have been agreed between the Company and the UK Seller. In connection with the Polish Call Option, the Polish Target will put in place a long-term limestone supply agreement with the CRH group on the terms that have been agreed between the Company and the Polish Seller.

SUMMARY FINANCIAL INFORMATION AND CURRENT TRADING OF THE TARGETS

Summary financials of the Deal 1 Targets

						CAGR
€'000	FY20	FY21	FY22	H1 2022	H1 2023	(FY20-FY22)
Revenue	273,263	308,131	380,220	177,807	208,159	18.0%
EBITDA	59,759	66,744	88,312	38,056	46,636	21.6%
Operating Profit	34,314	42,993	62,880	25,439	34,935	35.4%
Net assets	378,783	419,270	417,976	414,988	436,451	5.0%

Source: HFI and Interims

Summary financials of the Call Option

Targets

The UK Target

€'000	FY20	FY21	FY22	CAGR (FY20-FY22)
Revenue	51,129	70,472	105,352	43.5%
Operating Profit	4,557	7,502	19,550	107.1%

The Polish Target

€'000	FY20	FY21	FY22	CAGR (FY20-FY22)
Revenue	61,642	69,039	94,138	23.6%
Operating Profit	16,495	18,266	20,041	10.2%

Source: unaudited management information

SYNERGIES BETWEEN THE EXISTING GROUP AND THE TARGETS

The Directors believe there are clear synergy upsides through combining the Existing Group with the Targets and the following are expected to deliver EBITDA of at least €30m per annum by 31 December 2027 with potential for further significant upside:

- synergy potential driven by identical business models of both entities which makes focused synergies identification possible;
- initial outside in synergies estimation focused on pricing, procurement, standalone plant optimisation, selling, general and administrative cost savings, and plant network optimisation;
- both entities are also expected to benefit from standalone optimisation since individual countries are not fully integrated;
- there are no dyssynergies expected due to no direct overlap in respective end markets/and geographies; and
- selling, general and administrative cost upsides are expected to be more limit

The Directors believe improved EBITDA will be generated through operational improvement, material utilisation, commercial strategy, procurement synergies, restructuring and strategic capital investment.

PRINCIPAL TERMS AND CONDITIONS OF THE ACQUISITION

Deal 1 Targets

The Company has conditionally agreed to acquire the Deal 1 Targets pursuant to the Master Purchase Agreement. Details of the Deal 1 Targets are set out below:

Target	Name	Seller	Percentage of share capital being acquired
German Target	Fels Holding GmbH, including its fully owned (direct or indirect) subsidiaries: <ul style="list-style-type: none"> • Fels-Werke GmbH, • Fels Netz GmbH • Fels Vertriebs und Service GmbH & Co KG 	CRH Zehnte Vermögensverwaltungs GmbH	100%
Czech Target	Vápenka Vitošov s.r.o.	CRH Europe Investments B.V.	75%
Irish Target	Clogrennane Lime Limited	Irish Cement Limited	100%

The total consideration payable by the Company and the German Purchaser to the Deal 1 Sellers for the Deal 1 Targets is €745 million (approximately £645 million) subject to customary adjustments in respect of the target entities net debt and working capital position on 4 January 2024. This will be satisfied by a combination of proceeds of the Placing, the New Facilities and plus use of certain cash resources.

Due to its size, the acquisition of the Deal 1 Targets comprises a reverse takeover of the Company pursuant to Rule 14 of the AIM Rules for Companies and completion of the Deal 1 Acquisition is therefore conditional on, inter alia, the approval of Shareholders at the General Meeting.

Deal 1 Completion is also conditional upon, *inter alia*: (i) the passing of the Resolutions numbered 1 and 2; (ii) Admission; (iii) all conditions to SigmaRoc's equity and debt financing becoming unconditional or waived (with the exception of conditions relating to Admission occurring or the completion of the Master Purchase Agreement).

In the event that the Master Purchase Agreement is terminated by: (i) the Deal 1 Sellers or the Company because a final and non-appealable decision of a governmental authority or court prohibits the Deal 1 Completion; (ii) the Deal 1 Sellers or the Company because the closing conditions have not been fulfilled within four months after the date of the Master Purchase Agreement; or (iii) the Deal 1 Sellers because the Company has failed to take any action required to be taken by it to fulfill the closing conditions and closing actions, the Company shall pay a break fee in the amount of €12,500,000 to CRH Finance DAC.

In the event that the Master Purchase Agreement is terminated by the Company because: the Deal 1 Sellers have failed to take any action required to be taken by it to fulfill the closing actions fail (and such failure is not remedied within five business days), the Deal 1 Sellers' representative shall pay a break fee in the amount of €12,500,000 to the Company.

Call Option Targets (Deal 2 Target and Deal 3 Target)

The Company and the Polish Purchaser have respectively also entered into the UK Call Option and the Polish Call Option pursuant to which they have been granted the right (but not the obligation) to separately acquire the UK Target and the Polish Target respectively. Details of the Call Option Targets are set out below:

<i>Target</i>	<i>Name</i>	<i>Seller</i>	<i>Percentage of share capital being acquired</i>
UK Target	Tarmac Shelfco Limited	Tarmac Cement and Lime Limited	100%
Polish Target	Ovetill Investments Sp. Z o.o.	Trzuskawica S.A.	100%

The exercise of the UK Call Option is entirely at the Company's discretion and the exercise of the Polish Call Option is entirely at the Polish Purchaser's discretion.

The exercise of the UK Call Option is conditional upon (i) Deal 1 Completion having occurred; and (ii) the Company having received notice from the UK Seller that the UK Carve Out has completed. Once exercised, the Company will enter into the UK SPA (an agreed form of which is attached to the UK Call Option, subject to certain schedules being updated between the date of the UK Call Option and the date of the completion of the UK Call Option). The last day for the exercise of the UK Call Option is 23 March 2024 (unless extended by the UK Seller by notification to the Company no later than 20 March 2024) and the last day for the completion of the UK SPA is 28 March 2024 (unless extended by the UK Seller by notification to the Company no later than 25 March 2024).

In the event that the Company exercises its option to enter into the UK SPA and thereby to acquire the UK Target pursuant to the UK SPA, the total consideration payable by the Company to the UK Seller for the UK Target is €155 million (approximately £135 million) (subject to customary adjustment in respect of the UK Target's net debt and working capital position following completion of the UK SPA).

If the UK Call Option is terminated the Company shall pay a compensation fee in the amount of €25,000,000 to CRH Finance DAC.

The exercise of the Polish Call Option is conditional upon (i) the Polish Purchaser having received notice from the Polish Seller that the Polish Carve Out has completed; and (ii) the Target operating the only burnt lime business of the Polish Seller and its Affiliates which is located in Europe. (Once exercised, the Company will enter into the Polish SPA (an agreed form of which is attached to the Polish Call Option, subject to certain schedules being updated between the date of the Polish Call Option and the date of the completion of the

Polish Call Option). Completion of the Polish SPA (if the Polish Call Option is exercised) is conditional upon the Polish Purchaser having received Polish Competition Office Clearance.

In the event that the Company exercises its option to enter into the Polish SPA and thereby to acquire the Polish Target pursuant to the Polish SPA, the total consideration payable by the Company to the Polish Seller for the Polish Target is €100 million (approximately £87 million) (subject to customary adjustment in respect of the Polish Target's net debt and working capital position at the time following completion of the Polish SPA).

If the Polish Call Option is terminated the Company shall pay a compensation fee in the amount of €25,000,000 to CRH Finance DAC.

The exercise of the UK Call Option is entirely at the Company's discretion and the exercise of the Polish Call Option is entirely at the Polish Purchaser's discretion. The Call Options will, once exercised, require the Company and/or Polish Purchaser (as applicable) to acquire the UK Target and the Polish Target on the terms of the substantially agreed form SPAs to be attached to the relevant Call Option (subject to any changes to that agreed form as may be required to reflect the final terms of the Carve Outs). The Company and the Polish Purchaser (as applicable) shall have no control over either the Polish Target or the UK Targets nor their assets or businesses until the Call Options have been exercised and the sale and purchase under the associated SPA completed.

THE POLISH CALL OPTION - POLISH COMPETITION OFFICE CLEARANCE

The exercise by the Polish Purchaser of its option to enter into the Polish SPA (subject to and conditional upon, among other things, the Polish Carve Out being effected and the Polish Purchaser exercising the Polish Call Option) and thereby to acquire the Polish Target pursuant to the Polish SPA is conditional, inter alia, on the Polish Purchaser receiving Polish Competition Office Clearance, for which the Polish Purchaser will make the necessary filings with the Polish Competition Office once the Polish SPA is executed.

The exercise by the Company of its right to acquire the UK Target pursuant to the UK Call Option is not conditional upon the Company receiving Polish Competition Office Clearance.

CARVE OUT OF THE CALL OPTION TARGETS

The Carve Out of the UK Target is required because the assets and businesses which will come to form the UK Target are not at present standalone entities and will need to be carved-out of existing CRH businesses such that they can be acquired pursuant to the UK SPA. The UK Carve-Out will include the transfer of contracts, information, employees, plant and equipment and other assets relating to the UK lime business of the UK Seller.

The Carve Out of the Polish Target is required because the assets and businesses which will come to form the Polish Target are not at present standalone entities and will need to be carved-out of existing CRH businesses, which can be acquired pursuant to the Polish SPA. The Polish Carve-Out shall be effected by way of a capital contribution, and shall involve the transfer of the assets and liabilities of the Polish Seller's burnt lime and lime powder business to the Polish Target.

FINANCIAL EFFECTS OF THE ACQUISITION

The share capital of the Company is admitted to trading on AIM. For the financial year ending 31 December 2022, the Company had revenues of £538 million, underlying EBITDA of £102 million, underlying profit after tax at £54 million, underlying earnings per share of 8.03 pence and an adjusted leverage ratio of 1.93 times. As at 31 December 2022, the Company had total assets of £966.9 million, including tangible assets of £523.3 million, and net assets of £469 million.

Enlarged Group underlying pro-forma income statement:

**UNDERLYING £
MILLIONS**

	31 DECEMBER 2022			6 MONTHS TO 30 JUNE 2023		
	SigmaRoc	Deal 1 Targets	Enlarged Group	SigmaRoc	Deal 1 Targets	Enlarged Group
REVENUE	538	324	862	290	182	472
COST OF SALES	(392)	(238)	(631)	(208)	(131)	(339)
GROSS PROFIT	146	86	232	82	51	133
GROSS MARGIN	27%	27%	27%	28%	28%	28%
EBITDA	102	74	175	55	41	95
EBITDA MARGIN	19%	23%	20%	19%	22%	20%
PROFIT AFTER INTEREST AND TAX	54	36	75	28	18	41

CURRENT TRADING AND FUTURE PROSPECTS

The Existing Group

In the 9 months to 30 September 2023 SigmaRoc delivered LFL revenue growth of 7 per cent. in Q3 2023 to £435.9 million, reflecting the benefits of diversified market exposure together with effective pricing actions. LFL Group volumes declined by 4 per cent., reflecting softer demand in the residential construction sector which was largely offset by resilient conditions in infrastructure and industrial mineral markets. Underlying EBITDA was £87.1 million and underlying margin was 20 per cent.

Operations and trading

Q3 2023 saw continued robust trading in most markets, offsetting weakness in new build construction, some agricultural products, and the earlier weakness in paper. Overall pricing evolved favourably, while some of the higher pass-through costs abated, along with further operational improvements, translating into improved margins.

The Deal 1 Targets

For the six months ended 30 June 2023, the Deal 1 Targets generated revenues of €208.2 million and operating profit of €34.9 million, representing an increase of 17.1 per cent. and 37.3 per cent. respectively over the same first half period in the prior year.

The Directors are confident in the current business activities and future prospects of the Enlarged Group and believe that, following the Acquisitions, with the assistance of SigmaRoc, the existing management of the Targets will be able to continue their focus on maximising profitability through sales growth into higher margin value added products, production efficiencies and cost savings.

In summary the Directors believe that strong cash generation and disciplined capital allocation will be the key drivers for increasing shareholder returns.

FINANCING OF THE ACQUISITION

Deal 1 Targets

The total consideration payable to the Deal 1 Sellers under the Master Purchase Agreement for the Deal 1 Targets is €745 million (approximately £645 million) (including c.€211.5 million in connection with the assignment of the German Intercompany Loan Receivables) (subject to customary adjustments in respect of the target entities' net debt and working capital position at 1 January 2024).

The consideration for the Deal 1 Targets will be financed by the Company as follows:

- €230 million (approximately £200 million) from the Fundraising;
- €350 million (approximately £300 million) pursuant to the drawdown of the New Facilities; and
- deferred consideration of €75 million (approximately £65 million).

Deal 2 Target

In the event that the Company exercises its right under the UK Call Option and enters into the UK SPA, it will acquire the UK Target. The total consideration payable by the Company to the UK Seller for the UK Target is €155 million (subject to customary adjustment in respect of the UK Target's net debt and working capital position following completion of the UK SPA). This will be satisfied by the drawdown of €155 million (approximately £135 million) under the New Facilities.

Deal 3 Target

In the event that the Company exercises its right under the Polish Call Option (and if Polish Competition Clearance is obtained) and the Polish Purchaser enters into the Polish SPA, it will acquire the Polish Target. The total consideration payable by the Company to the Polish Seller for the Polish Target is €100 million (approximately £87 million) (subject to customary adjustment in respect of the Polish Target's net debt and working capital position following completion of the Polish SPA).

THE NEW FACILITIES

The New Facilities are being provided to the Company by Banco Santander S.A. London Branch and BNP Paribas (as mandated lead arrangers, underwriters and bookrunners), and comprises: (i) the Term Loan, which is a five year term loan of €600 million to part finance the Acquisitions, refinance the Existing Facility and to pay the financing costs; (ii) the Bridge Loan, which is a one year term loan of €125 million to part finance the Acquisitions; and (iii) the RCF, which is a revolving credit facility of €150 million to part finance the Acquisitions and for general corporate purposes. A €100 million uncommitted accordion can be exercised under the RCF.

The Term Loan has a 12 month capital repayment holiday and then €15 million is repayable by the Company on the date falling one year after the draw down of the Term Loan and each quarter following the first repayment date and on the final termination date on at which all other amounts outstanding (if any) under the Term Loan will be repaid.

Interest will be applied on amounts drawn down under the Term Loan and RCF at a rate of 2.75 per cent. plus EURIBOR (or, in the case of drawings in sterling, compounded SONIA and a credit adjustment spread) subject to the below margin grid:

<i>Adjusted Leverage</i>	<i>Term Loan and RCF</i>
	<i>Margin % per annum</i>
Greater than or equal to 3.25:1	3.50
Less than 3.25:1 but greater than or equal to 3.00:1	3.25
Less than 3.00:1 but greater than or equal to 2.50:1	3.00
Less than 2.50:1 but greater than or equal to 2.00:1	2.75

Less than 2.00:1 but greater than or equal to 1.50:1	2.50
Less than 1.50:1 but greater than or equal to 1.00:1	2.25
Less than 1.00:1	2.00

The Bridge Loan is repayable after 12 months and includes two 6 month extension options.

Interest will be applied on amounts drawn under the Bridge Loan based on the below margin grid, plus EURIBOR:

<i>Months</i>	<i>Bridge Loan Margin</i>
	<i>% per annum</i>
0-6	2.00
7-12	3.00
13-18	4.00
19-24	5.00

In consideration for the New Facilities, the Company and its material trading entities incorporated in England and Wales, Belgium, Finland, Sweden, Germany, Poland, Jersey and Guernsey will grant security, including, *inter alia*, share security and security over key assets in favor of Wilmington Trust, London Branch (as Security Trustee for the secured parties under the New Facilities). Following Deal 1 Completion, security shall also be taken from the Targets over:

- the entire issued share capital of the German Target; and
- the entire issued share capital of the Irish Target, being Clogrennane Lime Limited.

Pursuant to the New Facilities, the Company has also given certain financial covenants to the Lenders that its maximum Adjusted Leverage Ratio shall not exceed 3.95x, reducing to 3.75x for each relevant period expiring after 31 December 2024, 3.50x for each relevant period expiring after 31 December 2025 and 3.00x for each relevant period expiring after 31 December 2026 and minimum interest cover ratio of 3.50x while the Bridge Loan remains outstanding, increasing to 4.00x thereafter for the remaining period. It also includes a customary suite of corporate activities which would require the Lenders' consent.

DETAILS OF THE PLACING AND THE REX INTERMEDIARIES OFFER

The Placing is being conducted through an accelerated bookbuild process which will be launched immediately following this announcement in accordance with the terms of conditions set out in Appendix III to this announcement. The Placing will raise up to £200 million (before expenses) for the Company, through the Placing of up to 421,052,631 Placing Shares with investors at the Issue Price conditional, *inter alia*, upon the passing of Resolutions numbered 1 and 2, Deal 1 Completion and Admission.

The Company values its retail investor base and will therefore be providing private and other Shareholders the opportunity to participate on the same terms as other subscribers in the Placing, via the REX Intermediaries Offer. The REX Intermediaries Offer is a separate offer and will launch shortly hereafter, pursuant to a separate announcement.

The Placing and the REX Intermediaries Offer are conditional upon, *inter alia*, Shareholders passing Resolutions numbered 1 and 2 at the General Meeting, Deal 1 Completion and Admission becoming effective by not later than 8 a.m. on 4 January 2024 (or such later date as the Company, the Nominated Adviser and the Joint Bookrunners may agree being not later than 8.30 a.m. on 18 January 2024). The Fundraising Shares will be issued as fully paid and will, upon issue, rank *pari passu* with the Ordinary Shares including the right to receive all dividends and other distributions declared, made or paid on or in respect of such shares after their date of issue, being the date of Admission.

Following Admission, the Fundraising Shares are expected to collectively represent approximately 37.8 per cent. of the Enlarged Share Capital.

THE NEW OPTION PLAN

In connection with the Proposals, the Company is intending to adopt the New Option Plan (to be known as the “Sigmaroc plc Share Option Plan 2023”) in order to incentivise the executives and senior management and align their interests with those of the Shareholders. Summary terms of the New Option Plan are set out below.

Administration and eligibility

The Remuneration Committee will administer the operation of the New Option Plan. Under the New Option Plan rules, any employee (including an Executive Director) of the Company and its subsidiaries will be eligible to participate in the New Option Plan at the discretion of the Remuneration Committee. Additional eligibility requirements apply in respect of tax-qualified options.

Operation of the New Option Plan and terms of New Options

It is proposed that the New Option Plan will only be operated once and that the New Options will be granted conditional on Admission. The New Options granted will comprise a one-off grant in connection with the Proposals and it is not expected that participants in the New Option Plan will be considered for further grants of options under the New Option Plan in the future, unless the Remuneration Committee determines otherwise in exceptional circumstances.

No payment is required for the grant of the New Options. The New Options are not transferable, except on death or with the prior consent of the Remuneration Committee (subject to any terms the Remuneration Committee imposes).

It is proposed that New Options will be granted in respect of a total of 51,630,253 Ordinary Shares representing 4.6 per cent. of the Company’s issued share capital on Admission.

The exercise price per New Option will be set at 60 pence. The New Options will vest and become exercisable on the third anniversary of grant and remain exercisable until the tenth anniversary subject to the terms of the New Option Plan.

A New Option will include a right for a participant to receive dividend equivalents, i.e. additional cash or Ordinary Shares on exercise of an amount equal to the dividends that would have been paid on the Ordinary Shares subject to the New Option between the date of grant and the time the New Options become exercisable. Due to statutory restrictions, dividend equivalents will not be paid in respect of an New Options that are tax-qualified.

Plan limit

The New Option Plan may operate over new issue Ordinary Shares, treasury Ordinary Shares or Ordinary Shares purchased in the market (not being treasury Ordinary Shares).

The New Option Plan will operate within the Company’s existing 10 per cent. dilution limits. Accordingly, in any ten-year period, the Company may not issue (or grant rights to issue) more than 10 per cent. of the issued ordinary share capital of the Company under the New Option Plan and any other (executive or otherwise) share incentive plan adopted by the Company.

Treasury Ordinary Shares will count as new issue Ordinary Shares for the purposes of this limit unless institutional investor guidelines cease to require them to count.

The relevant issued ordinary share capital of the Company for the purposes of the New Option Plan limit shall be the issued ordinary share capital from time to time and, in respect of the grant of the New Options, shall be the Enlarged Share Capital on Admission.

Timing of grants

It is proposed that the New Options will be granted immediately following Admission. It is not intended that any further New Options will be granted under the New Option Plan. However, in the event that the Remuneration Committee decides exceptionally to grant subsequent New Options under the New Option Plan, such subsequent New Options would be subject to the New Option Plan limit above and may only be granted six weeks of the following: (i) the end of any closed period under the Market Abuse Regulation (EU) 596/2014; (ii) the date of the Company's annual general meeting or any general meeting; (iii) any day on which the Remuneration Committee resolves that exceptional circumstances exist which justify the grant of options (for example, in the case of recruitment); (iv) any day on which changes to the legislation or regulations affecting share plans are announced, effected or made; or (v) the lifting of dealing restrictions which prevented the granting of options during any period specified above.

Variation of share capital

In the event of any variation of the Company's share capital, a demerger, payment of a special dividend or other corporate event which materially affects the market price of the Ordinary Shares, the Remuneration Committee may make such adjustment as it considers appropriate to the number and/or class of Ordinary Shares subject to a New Option and/or the exercise price payable. Such adjustments are intended to preserve the value of New Options granted under the New Option Plan.

Leaving employment

Generally, a new Option which has not been exercised will lapse upon a participant's termination of employment with the Enlarged Group.

However, if a participant ceases to be an employee of the Enlarged Group due to their termination of employment by the Company (other than where the Company is entitled to terminate employment summarily), death, injury or disability (both as evidenced to the satisfaction of the Remuneration Committee), redundancy, retirement with the agreement of the Remuneration Committee, their employing company or the business for which they work being sold out of the Group or in other circumstances at the discretion of the Remuneration Committee, then their New Option will vest and may be exercised within six months from the date of leaving or, in the case of death, within one year of the date of death.

Corporate events

In the event of a change of control of the Company (not being an internal corporate reorganisation), all New Options will vest and become exercisable early.

In the event of an internal corporate reorganisation, the New Options will be replaced by equivalent new options over shares in a new holding company.

In the event of (i) a demerger, delisting, special dividend or other similar event which, in the opinion of the Remuneration Committee, would affect the market price of the Ordinary Shares to a material extent, or (ii) any reverse takeover, merger by way of a dual listed company or other significant corporate event, the Remuneration Committee may decide that New Options shall vest early or be adjusted on such basis as considered appropriate.

In any of the circumstances above, the Remuneration Committee and the participant may agree with an acquiring company that New Options will not vest in connection with the relevant corporate event but instead be exchanged for equivalent options over shares in the acquiring company.

Malus and clawback

The Remuneration Committee may reduce any unexercised New Options (malus) or require the repayment of Ordinary Shares received (clawback) any time prior to the third anniversary of the date a New Option becomes exercisable where it determines that there has been a material misstatement of the Company's financial results or an error of calculation (including on account of inaccurate or misleading information) or in the event of serious misconduct, corporate failure or material reputational damage.

A malus and clawback determination may be satisfied by way of a reduction in the amount of any future bonus, existing share award and/or a requirement to make a cash payment.

Participants' rights

New Options under the New Option Plan will not confer any Shareholder rights until the New Options have been exercised and the participants have received the Ordinary Shares.

The New Options will not form part of the participant's pensionable income.

Rights attaching to Ordinary Shares

Any Ordinary Shares allotted in respect of the New Option Plan will rank equally with Ordinary Shares then in issue (except for rights arising by reference to a record date prior to their allotment).

Amendments and termination

The Remuneration Committee may, at any time, amend the New Option Plan in any respect, provided that:

- (a) no changes which are materially adverse to participants can be made without a majority consent (determined by reference to the number of Ordinary Shares under New Option) of the participants affected by the change;
- (b) the prior approval of the Company's Shareholders in general meeting must be obtained for any amendments that are to the advantage of participants in respect of the rules governing eligibility, the terms of securities, cash or other benefit to be provided and for the adjustment thereof (if any) if there is a capitalisation issue, rights issue or open offer, sub-division or consolidation of shares or reduction of capital or any other variation of capital;
- (c) no amendment is made which would mean that the New Option Plan would cease to be an "employees' share scheme" as defined in Section 1166 of the Companies Act 2006; and
- (d) certain requirements continue to be met in relation to amendments to CSOP Options.

The requirement to obtain the prior approval of the participants and the Company's Shareholders in general meeting will not, however, apply to any minor alteration made to benefit the administration of the New Option Plan, to take account of a change in legislation or to obtain or maintain favourable tax, exchange control or regulatory treatment for participants or for any company in the Enlarged Group.

No New Options may be granted more than ten years after the date of adoption of the New Option Plan.

IRREVOCABLE UNDERTAKINGS

The Company has received irrevocable undertakings from the Directors that they will, or will procure that the legal Shareholders will, vote in favour of the Resolutions at the General Meeting in respect of 5,333,166 Ordinary Shares representing, in aggregate, approximately 0.77 per cent. of the Existing Ordinary Shares.

LOCK-INS AND ORDERLY MARKET ARRANGEMENTS

CRH has undertaken to the Company that it (or whichever of its subsidiary undertakings shall participate in the Placing) will agree not to dispose of any interest in the Ordinary Shares held by them for a period of 9 months from the date of Admission and, for the 3 months following that period, that they will only dispose of their holdings through one or more of the Joint Bookrunners and in such manner as they may direct so as to maintain an orderly market in the Ordinary Shares. The Company has undertaken to the Nominated Adviser and Joint Bookrunners not to give any consent or waiver, or to modify the terms of the lock-in without the prior consent of the Nominated Adviser and Joint Bookrunners.

APPENDIX I - DEFINITIONS AND GLOSSARY OF TECHNICAL TERMS

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

affiliate or affiliates	an affiliate of, or person affiliated with, a person; a person that, directly or indirectly, or indirectly through one or more intermediaries, controls or is controlled by, or is under common control with, the person specified
Acquisitions	the proposed acquisition by the Company (in three separate transactions) of: (i) the Deal 1 Targets, which constitutes a reverse takeover pursuant to Rule 14 of the AIM Rules for Companies; (ii) the Deal 2 Target, subject to the Company exercising its option to enter into the UK SPA; and (iii) the Deal 3 Target, subject to the Polish Purchaser exercising its option to enter into the Polish SPA
Act	the Companies Act 2006 (as amended)
Admission	the re-admission of the Enlarged Share Capital to trading on AIM becoming effective in accordance with Rule 6 of the AIM Rules for Companies
Admission Document	the admission document to be prepared by the Company in accordance with the AIM Rules for Companies in respect of Admission
AIM	AIM, a market operated by the London Stock Exchange
AIM Rules and UK MAR Committee	the committee of the Board whose remit is compliance with the AIM Rules for Companies and UK MAR
AIM Rules for Companies	the AIM rules for companies published by the London Stock Exchange from time to time
AIM Rules for Nominated Advisers	the AIM rules for nominated advisers published by the London Stock Exchange from time to time
Aqualung	Aqualung Carbon Capture AS
ArcelorMittal	ArcelorMittal Global Holdings S.L.R.
Articles	the articles of association of the Company as in force as at the date of this announcement
Audit Committee	the audit committee of the Board
Baltic Aggregates	Baltic Aggregates Oy, a subsidiary of the Group registered in Finland and focused on aggregate exports from Finland to the Baltics

Baltics Platform	the Group's limestone and dolomite operations, and part of Nordkalk, covering the Baltics' markets and including Baltic Aggregates
BNP Paribas	BNP PARIBAS of 16 boulevard des Italiens, 75009 Paris, France
Benelux Platform	the Group's construction materials platform covering the Benelux market including GduH, B-Mix, Goijens, Cube Beton and Stone Holdings
Björka Mineral	Björka Mineral AB
B-Mix	collectively, B-Mix Beton NV, J&G Overslag en Kraanbedrijf BV and Top Pumping NV
Board	the Directors as at the date of this announcement
Bridge Loan	a 1 year term loan of €125 million, with options to extend in aggregate by 12 months, provided by the Lenders to the Company to part finance the Acquisitions
Call Option Targets	the Deal 2 Target and the Deal 3 Target
Call Options	together, the UK Call Option and the Polish Call Option
Carmeuse	Carmeuse Holding S.A.
Carrières du Boulonnais or CdB	SAS Carrières du Boulonnais, part of Groupe Carrières du Boulonnais (Groupe CB)
Carve Out	the procedures required for the carve out of certain businesses and assets from the existing businesses of CRH with the result that such business and assets are wholly-owned by the UK Target and the Polish Target and therefore capable of being acquired
Casters	Casters Beton NV
CCP	CCP Building Products Limited
CDH or Carrières du Hainaut	CDH Développement SA together with its wholly owned subsidiaries Carrières du Hainaut SCA and CDH International SCA
Closing Date	(i) 4 January 2024, if the closing conditions have been fulfilled or waived by such date, or (ii) any later date on which all closing conditions have been fulfilled or waived (as the case may be), or at any other time as the parties to the Master Purchase Agreement may agree
City Code	the City Code on Takeovers and Mergers published by the Panel from time to time

Company or SigmaRoc	SigmaRoc plc, a public limited company incorporated under the laws of England and Wales with registered number 05204176, whose registered office is at 6 Heddon Street, London W1B 4BT, United Kingdom
Conditions to the Polish Call Option	(i) the Polish Purchaser having received notice from the Polish Seller that the Polish Carve Out has been completed in accordance with the Polish Call Option; and (ii) the Target operating the only burnt lime business of the Polish Seller and its Affiliates which is located in Europe
Conditions to the UK Call Option	(i) the Company having received notice from the UK Seller that the UK Carve Out has been completed in accordance with the UK Call Option and (ii) the transaction under the Master Purchase Agreement having closed
CREST	the relevant system (as defined in the CREST Regulations) for paperless settlement of share transfers and holding shares in uncertificated form which is administered by Euroclear
CREST Regulations	the Uncertificated Securities Regulations 2001 (S.I. 2001 No. 3755) (as amended)
CRH	CRH plc (NYSE: CRH) (LSE:CRH), an international group of diversified building materials businesses headquartered in Dublin, Ireland
Czech Seller	the seller of the Czech Target, being CRH Europe Investments B.V.
Czech Target	75 per cent. of the issued share capital of Vápenka Vitošov s.r.o.
Deal 1 Acquisition	the acquisition by the Company of the Deal 1 Targets, which comprises a reverse takeover for the purposes of Rule 14 of the AIM Rules for Companies
Deal 1 Completion	completion of the Deal 1 Acquisition, which shall occur on Admission
Deal 1 Effective Date	1 January 2024, 00:01 hrs in the relevant jurisdiction
Deal 1 Sellers	together, the German Seller, the Czech Seller and the Irish Seller, and each, a “ Deal 1 Seller ”
Deal 1 Targets	those Targets being acquired by the Company in Deal 1, being the German Target, Czech Target and Irish Target, and each, a “ Deal 1 Target ”
Deal 2 Acquisition	the acquisition of the Deal 2 Target, subject to and conditional upon the Company exercising its option to enter into the UK SPA

Deal 2 Sellers	the UK Seller
Deal 2 Target	subject to and conditional upon the Company exercising its option to enter into the UK SPA, the UK Target
Deal 3 Acquisition	the acquisition of the Deal 3 Target, subject to and conditional upon the Polish Purchaser exercising its option to enter into the Polish SPA
Deal 3 Seller	the Polish Seller
Deal 3 Target	subject to and conditional upon the Polish Purchaser exercising its option to enter into the Polish SPA, the Polish Target
Directors	the directors of the Company as at the date of this announcement,
EBITDA	earnings before interest, tax, depreciation and amortisation
EEA	European Economic Area
Enlarged Group	the Existing Group as it will be on Admission, i.e. as enlarged by the acquisition of the Deal 1 Targets (but not the Deal 2 Target and Deal 3 Target)
Enlarged Share Capital	the issued Ordinary Shares upon Admission, comprising the Existing Ordinary Shares and the Fundraising Shares
Euroclear	Euroclear UK & International Limited, a company incorporated under the laws of England and Wales
EUWA	the European Union (Withdrawal) Act 2018 (as amended)
Executive Directors	the executive Directors of the Company, who as at the date of this announcement, are David Barrett, Max Vermorken and Garth Palmer
Existing Facility	the syndicated senior credit facility of up to approximately £305 million arranged by Santander UK and BNP Paribas
Existing Group	the Company and its subsidiary undertakings as at the date of this announcement
Existing Ordinary Shares	the 693,801,899 Ordinary Shares in issue as at the date of this announcement
FCA	the Financial Conduct Authority

Form of Proxy	the form of proxy for use by holders of Existing Ordinary Shares at the General Meeting
Franzefoss	Franzefoss AS, a Norwegian construction materials group
Fundraising	the Placing and the REX Intermediaries Offer
Fundraising Shares	the Placing Shares and the REX Intermediaries Offer Shares
FSMA	the Financial Services and Markets Act 2000 (as amended)
GD Harries	GDH (Holdings) Limited and its subsidiary undertakings including Gerald D. Harries & Sons Limited
GDH or Granulat du Hainut	Granulat du Hainaut SA
German Intercompany Loan Receivables	the receivables (including accrued interest) owed by the German Target to the relevant Deal 1 Sellers and their affiliates (other than the Deal 1 Targets), as outstanding as of the Deal 1 Effective Date, and to be assigned to the Company upon the acquisition of the Deal 1 Targets, substantially in the form attached to the Master Purchase Agreement
German Purchaser	SigmaCEN GmbH, a limited liability company incorporated under German law, registered in the commercial register at the local court of Charlottenburg under HRB 256485 B, a 100 per cent. subsidiary of the Company
German Seller	the seller of the German Target, being CRH Zehnte Vermögensverwaltungs GmbH
German Target	Fels Holding GmbH, including its fully owned (direct or indirect) subsidiaries Fels-Werke GmbH, Fels Netz GmbH and Fels Vertriebs und Service GmbH & Co KG
General Meeting	the general meeting of the Company to be held at 11.00 a.m. on 11 December 2023 at the offices of Fieldfisher LLP, Riverbank House, 2 Swan Lane, London ECR4 3TT, the Notice of which is to be set out in the Admission Document
Goijens	Gripeco BV and its 100 per cent. owned subsidiaries Wegenbouw Goijens NV, Goijens Recycling NV and G&G Bentonpompen BV, a Belgian group of companies acquired by the Group in 2023 and which supplies ready-mixed

	concrete and pumping solutions in the north east of Belgium
Greenbloc	the Existing Group's cement free ultra-low carbon precast product range
HMRC	His Majesty's Revenue and Customs
Intermediaries	the intermediaries that were appointed by the Company in connection with the REX Intermediaries Offer and who agreed to adhere to and be bound by the Intermediaries Terms and Conditions
Intermediaries Agreement	the booklet entitled "Intermediary Agreement: REX Retail Offer" and containing, amongst other things, the Intermediaries Terms and Conditions
Intermediaries Terms and Conditions	the terms and conditions agreed between the Company, the REX Intermediaries Offer Co-ordinator and the Intermediaries in relation to the REX Intermediaries Offer, and contained in the Intermediaries Agreement
Irish Seller	the seller of the Irish Target, being Irish Cement Limited
Irish Target	Clogrennane Lime Limited
ISIN	International Securities Identification Number
Issue Price	47.5 pence per Fundraising Share
Johnston or JQG	Johnston Quarry Group Limited, Guiting Quarry Limited and their subsidiary undertakings
Joint Bookrunners	BNP Paribas, Santander, Liberum Capital, Peel Hunt and Redburn
LafargeHolcim	Holcim Ltd (SIX: HOLN) (XPAR: HOLN), operating as LafargeHolcim, a multinational producer of construction materials
LEI	Legal Entity Identifier
Lenders	Santander and BNP Paribas (as mandated lead arrangers and bookrunners)
Lhoist	Lhoist S.A., a family-owned lime, dolomite and mineral products business, headquartered in Belgium
Liberum Capital	Liberum Capital Limited of Ropemaker Place, Level 12, 25 Ropemaker Street, London EC2Y 9LY, United Kingdom
London Stock Exchange	London Stock Exchange plc

LTIP	the long term incentive plan adopted by the Company, known as the SigmaRoc Performance Share Plan
Master Purchase Agreement	the conditional agreement entered into by the Company, the German Purchaser, the German Seller, the Czech Seller and the Irish Seller dated 22 November 2023
MiFID II	EU Directive 2014/65/EU on markets in financial instruments
New Facilities	the new syndicated senior secured credit facilities of up to €875 million, provided by the Lenders, which comprises two facilities being a senior facility consisting of the Term Loan and RCF and separate bridging loan facility of the Bridge Loan which will replace the Existing Facility on drawdown under the New Facilities
NK East Oy	a company in the Nordkalk Group incorporated and registered in Finland, which is the holding company of Nordkalk's Ukrainian subsidiaries, Nordkalk Ukraine TOV and NK Prykarpattya TOV
New Option Plan	the proposed new option plan (to be known as the "Sigmaroc plc Share Option Plan 2023") to be adopted by the Company, conditional on Admission and subject to shareholder approval
New Options	the proposed new options to be granted under the New Option Plan, subject to shareholder approval and Admission
Nominated Adviser	Liberum Capital
Nomination Committee	the nomination committee of the Board
Non-Executive Directors	the Non-Executive Directors, who as at the date of this announcement, are Simon Chisholm, Jacques Emsens, Axelle Henry and Tim Hall
Nordkalk Group	Nordkalk and its subsidiary undertakings as at the date of this announcement
Nordkalk Share Purchase Agreement	the agreement dated 15 July 2021 made between the Company and Rettig Group pursuant to which the Company purchased from Rettig Group the entire issued share capital of Nordkalk
Notice	the notice of General Meeting which will be set out in the Admission Document

NorFraKalk	NorFraKalk SA, a Norway incorporated joint venture company equally owned by Nordkalk and Franzefoss
Nordic	a region comprising Finland, Iceland, Norway, Denmark, Sweden, and the Faroe Islands
Nordkalk	Nordkalk Oy Ab
Nordkalk Group	Nordkalk and its subsidiary companies and undertakings
Official List	the Official List of the FCA
Omya NK East Share Purchase Agreement	Omya AG the agreement made between the Company and Nordkalk dated 30 August 2021, pursuant to which the Company acquired NK East Oy for €1
Option Plan	the option plan adopted by the Company in 2016
Ordinary Shares	ordinary shares of £0.01 each in the capital of the Company
Panel	the Panel on Takeovers and Mergers
Peel Hunt	Peel Hunt LLP of 7 th Floor 100 Liverpool Street, London, EC2M 2AT, United Kingdom
Placing	the conditional placing of the Placing Shares by the Joint Bookrunners at the Issue Price pursuant to the Placing Agreement
Placing Agreement	the agreement conditional upon, <i>inter alia</i> , the passing of Resolutions numbered 1 and 2, dated on or around the date of this announcement and made between the Company and the Joint Bookrunners relating to the Placing
Placing Shares	the, in aggregate, 421,052,631 new Ordinary Shares to be issued by the Company pursuant to the Placing
Polish Call Option	the option agreement entered into by the Company and the Polish Seller dated 22 November 2023, pursuant to which the Polish Purchaser (at its sole discretion) has the option to acquire the Polish Target
Polish Carve Out	the Carve Out as it relates to the Polish Target
Polish Competition Office	the Office of Competition and Consumer Protection in Poland
Polish Competition Office	the clearances that the Polish Purchaser is required to obtain from
Clearance	the Polish Competition Office in order to complete, subject to the Polish Purchaser

	exercising the Polish Call Option, the acquisition of the Polish Target
Polish Purchaser	SigmaRoc plc, up to and until such time as the Polish SPV is incorporated and enters into a deed of adherence in respect of the Polish Call Option, wherein it assumes the rights and obligations of SigmaRoc plc (as purchaser) in the Polish Call Option and thereafter, the Polish SPV
Polish Seller	Trzuskawica S.A.
Polish SPA	the substantially agreed form SPA attached to the Polish Call Option
Polish SPV	the direct or indirect wholly-owned subsidiary of the Company to be incorporated in Poland for the purpose of entering into the Polish SPA
Polish Target	Ovetill Investments Sp. z o.o.
Polish Target Completion	subject to and conditional upon the Polish Purchaser exercising the Polish Call Option, completion of the acquisition of the entire issued share capital of the Polish Target by the Polish Purchaser
Poundfield	Poundfield Products (Group) Limited and its subsidiary undertakings, including Poundfield Precast
Poundfield Precast	Poundfield Precast Limited
PPG	the Existing Group's Precast Products Group platform based in the UK
Proposals	together, the Acquisitions, the Fundraising, Admission and other matters described in this Announcement
Prospectus Regulation	Prospectus Regulation (EU) 2017/1129
Prospectus Regulation Rules	the prospectus regulation rules made by the FCA under Part VI of FSMA, as amended
QIB	a qualified institutional buyer as defined in Rule 144A
QCA Code	the QCA Corporate Governance Code published by the Quoted Companies Alliance from time to time
RCF	a revolving credit facility of €150 million provided by the Lenders to the Company
Redburn Atlantic	Redburn (Europe) Limited of 2 nd Floor, 10 Aldermanbury, London, EC2V 7RF, United Kingdom

Remuneration Committee	the remuneration committee of the Board
Resolutions	the resolutions to be proposed at the General Meeting
Rettig Group	Rettig Group Oy Ab
Reverse Takeover	the proposed acquisition by the Company of the Deal I Targets
REX Intermediaries Offer	the offer of the REX Intermediaries Offer Shares to the Intermediaries using the Peel Hunt REX portal
REX Intermediaries Offer Co-Ordinator	Peel Hunt LLP
REX Intermediaries Offer Shares	the new Ordinary Shares to be issued by the Company pursuant to the REX Intermediaries Offer
Ronez	Ronez Limited, the Existing Group's Channel Islands based business
RTO Option Plan	the option plan adopted by the Company in 2016, which was conditional upon the acquisition of Ronez
Regulation S	Regulation S promulgated under the Securities Act
Rule 144A	Rule 144A under the Securities Act
S&P	S&P Global Inc. (NYSE:SPGI)
Santander	Banco Santander, S.A. (LON: BNC), a multinational banking group operating as Santander Group
Santander UK	the UK branch of the Santander business
Scheduled Deal 1 Completion Date	4 January 2024
Shareholder	a holder of Ordinary Shares
SEDOL	Stock Exchange Daily Official List
Sellers	means the respective sellers of each of the Targets, being: (i) in respect of the Deal 1 Acquisition, the German Seller, the Czech Seller and the Irish Seller and; (ii) in respect of the Deal 2 Acquisition, the UK Seller; and (iii) in respect of the Deal 3 Acquisition, the Polish Seller
SKOY	Suomen Karbonaatti Oy, a joint venture company between Nordkalk (51 per cent.) and Omya Oy (49 per cent.), a subsidiary of Switzerland-based industrial minerals company Omya

SPA	share purchase agreement
Stone Holdings	Stone Holdings S.A.
Targets	each of the German Target, Czech Target, Irish Target, Polish Target and UK Target
Term Loan	a five year term loan of €600 million provided by the Lenders to the Company to part finance the Acquisitions and to pay financing costs
TUPE	the Transfer of Undertakings (Protection of Employment) Regulations 2006, as amended
UK	the United Kingdom of Great Britain and Northern Ireland
UK Call Option	the option agreement entered into by the Company and the UK Seller dated 22 November 2023, pursuant to which the Company (at its sole discretion) has the option to acquire the UK Target
UK Carve Out	the Carve Out as it relates to the UK Target
UK SPA	the substantially agreed form SPA attached to the UK Call Option
UK MAR	the UK version of the EU Market Abuse Regulation (596/2014) as it forms part of the retained EU law as defined in the EUWA
UK Prospectus Regulation	the UK version of the Prospectus Regulation as it forms part of EU retained law by virtue of the EUWA
UK Seller	the seller of the UK Target, being Tarmac Cement and Lime Limited
UK Target	Tarmac Shelfco Limited
UK Target Completion	subject to and conditional upon the Company exercising the UK Call Option, completion of the acquisition of the entire issued share capital of the UK Target by the Company
uncertificated or in uncertificated form	recorded on a register of securities maintained by Euroclear in accordance with the CREST Regulations as being in uncertificated form in CREST and title to which, by virtue of the CREST Regulations, may be transferred by means of CREST
US Securities Act	the United States Securities Act of 1993, as amended

Verdalskalk	Verdalskalk AS, a joint venture company incorporated in Norway, in which Nordkalk holds a 10 per cent. equity interest
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References to a “company” in this announcement shall be construed so as to include any company, corporation or other body corporate, wherever and however incorporated or established.

Words importing the singular shall include the plural and *vice versa*, and words importing the masculine gender shall include the feminine or neutral gender.

For the purpose of this announcement, “subsidiary” and “subsidiary undertaking” have the meanings given by the Companies Act 2006.

GLOSSARY OF TECHNICAL TERMS

°C	degrees Celsius
°F	degrees Fahrenheit
Adjusted Leverage Ratio	the comparison of net debt to Underlying EBITDA for the last twelve months adjusted for pre-acquisition earnings of subsidiaries acquired during the year
aggregate	aggregates are small rock fragments (typically 0.08mm to 80mm in diameter) of mineral origin. Aggregates come in different types: maritime, fluvial and terrestrial. They may be sand, gravel or crushed gravel. Aggregates, mixed with water and cement, are essential for the production of concrete
aragonite	a carbonate mineral, one of the three most common naturally occurring crystal forms of calcium carbonate
ASP	average selling price
asphalt	a mixture of bitumen and mineral aggregates used in the construction of road and car park surfaces
Baltics	a geographical area comprising Estonia, Latvia and Lithuania and is bounded on the west and north by the Baltic Sea
Benelux	a collective name for Belgium, the Netherlands and Luxembourg
Bluestone	a high value blue coloured decorative limestone extracted from the Existing Group's CDH quarry, which has distinct characteristics and is a Global Heritage Resource
CaCO₃ or calcium carbonate	calcium carbonate, a substance found in sedimentary rocks such as limestone, predominately in the crystalline forms of calcite and aragonite
CAGR	compound annual growth rate
calcination	a heating process whereby a substance is purified and, as used specifically in this announcement, the transformation of limestone to lime

calcite	is a carbonate mineral and the most stable polymorph of calcium carbonate
calcium silicate	a lightweight, porous, chalky material, which is used for insulation, being suitable for temperatures up to 1200°F (649°C), as an anticaking agent in food production and as an antacid
CaO or calcium oxide	calcium oxide, otherwise known as quicklime or burnt lime
CapEx	capital expenditure
CaS or calcium sulphide	calcium sulphide, a substance produced in steel manufacturing when limestone reacts with sulphur, which goes into slag
causticising	a reaction in which sodium carbonate in green liquor reacts with calcium hydroxide from the slaker to form sodium hydroxide and calcium carbonate
CBAM	Cross Border Adjustment Mechanism is an EU carbon border tax, with the aim of reducing carbon emissions
CCUS	carbon capture utilisation and storage
cement	cement is a hydraulic bonding agent which is obtained by heating, then grinding, a mixture of limestone and clay. Most cements are made from clinker and additives and are usually used in the form of a powder. Cement sets when mixed with water. Combined with sand and aggregates (sand or gravel), it turns into rock-hard concrete or mortar
CO₂	carbon dioxide
concrete	concrete is a building material made by mixing water, aggregates and sand with a binding agent (usually cement) and, if necessary, with additives. This mixture is made on building sites and in factories
CRIRSCO	Committee for Mineral Reserves International Reporting Standards
DRI	direct reduced iron, produced from the direct reduction of iron ore (in the form of lumps, pellets, or fines) into iron by a reducing gas or elemental carbon produced from natural gas or coal
DWT	deadweight tonnage, a measure of how much weight a ship can carry and is the sum of the weights of cargo, fuel, fresh water, ballast water, provisions, passengers and crew
dolomite	an anhydrous calcium magnesium carbonate mineral with a chemical composition of $\text{CaMg}(\text{CO}_3)_2$
E1, E2, etc.	a resource product classification tool of environmental-social-economic viability, as administered by UNFC
eCO₂	embodied CO ₂
EAF	electric arc furnace, is a furnace that heats material by means of an electric arc
EPS	Earnings Per Share

ESG	environmental, social and governance
ETS	European Trading Systems
EU	the European Union
EUA	Emission Unit Allowances
EUETS	EU Emissions Trading System
EuLA	European Lime Association
EUR	Euro
CZK	Czech Crown
F1, F2, etc.	a resource product classification tool of technical viability, as administered by UNFC
G1, G2, etc.	a resource product classification tool of confidence in an estimate, as administered by UNFC
GCC	ground calcium carbonate
GDP	gross domestic product
GHG	greenhouse gas
Ha	a hectare is a non-SI metric unit of area equal to a square with 100-metre sides (1hm ²), or 10,000m ² , and is primarily used in the measurement of land
H2O	the chemical formula for water
igneous rock	a rock that has formed through the cooling and solidification of magma or lava
ISO14001	the international standard for environmental management systems, designed by the International Organisation for Standardisation (ISO) to help businesses and other organisations to reduce their environmental impact
ISO 18001 and 45001	the international standards for health and safety management systems designed by the ISO
kg	kilogram
kt	thousand tonnes
ktpa	thousand tonnes per annum
LFL	like-for-like comparative with relevant prior period prepared on a pro-forma basis
licence, lease or permit	any form of licence, permit, lease or other entitlement granted by the relevant Government department in accordance with its mining legislation that confers on the holder certain rights to explore for

	and/or extract minerals that might be contained in the land, or ownership title that may prove ownership of the minerals
lime or quicklime	a limestone product with the chemical formula CaO, produced by heating limestone at high temperatures in kilns, which has a range of uses, including in the production of iron and steel, paper and pulp production, treatment of water and flue gases and in the mining industry
limestone	is a sedimentary rock composed primarily of the calcite and aragonite minerals, both of which are formed from calcium carbonate
Mt	million tonnes
Mtpa	million tonnes per annum
MWh	megawatt-hour, a unit for measuring power that is equal to 1,000 kilowatts of electricity being used continuously for one hour
NATO	North Atlantic Treaty Organization
OEM	original equipment manufacturer
PAC	price adjustment clause
PCC	precipitated calcium carbonate
PPB	pulp, paper & board
PERC	Pan European Reserves and Resources Reporting Committee which administers the PERC Code
PERC Code	the code of that name for the reporting of exploration results, mineral resources and mineral reserves and which sets out minimum standards, recommendations and guidelines for the United Kingdom, Ireland and Europe, as administered by PERC
pH	a logarithmic scale used to measure of how acidic/basic a solution is. The pH scale ranges from 0 to 14, with 7 being neutral. pHs of less than 7 indicate acidity, whereas a pH of greater than 7 indicates a base
PLN	Polish Zloty
SASB	sustainability accounting standards board
slag	the silicon dioxide and metal oxide mixture left over as a by-product of extracting metal from its ore during the smelting process
SBTi	Science Based Targets initiative
SG&A	Selling, General & Administrative
slaking	the process of adding water to calcium oxide (lime) to produce calcium hydroxide (slaked lime or hydrated lime)
SONIA	Sterling Overnight Index Average

stack	large industrial chimneys designed to emit and disperse hot air, particulate matter, and pollutants into the atmosphere at such a height as to not constitute a danger to surrounding life on the ground
Reserves	In the case of all members of the Existing Group other than Nordkalk, Reserves represent the estimate of the part of a Resource that has more certainty and considers non geological factors such as permitting, feasibility assessments, social and environmental factors, and also factors diluting materials and allowances for losses, which may occur when the material is mined or extracted. In the case of Nordkalk, the estimate of reserves which represents a 'commercial project' pursuant to the UNFC classification system, where the relevant permitting has been approved and the E1, F1 and G1 or G2 criteria under UNFC are met.
Resources	a concentration or occurrence of solid material of economic interest in or on the Earth's crust in such form, grade or quality and quantity that there are reasonable prospects for eventual economic extraction. The location, quantity, grade or quality, continuity and other geological characteristics are known, estimated or interpreted from specific geological evidence and knowledge, including sampling. In the case of all members of the Existing Group other than Nordkalk, Resources represent the estimate of the potentially viable mineable minerals. In the case of Nordkalk, Resource estimates represent the estimate of potential reserves where the E2, F2 and G1, G2 or G3 criteria under UNFC classification are met.
TCFD	task force on climate-related financial disclosures
tpa	tonnes per annum
tph	tonnes per hour
underlying	in relation to stated financial figures, such as EBITDA, earnings per share and profit before tax, underlying figures are stated before acquisition related expenses, certain finance costs, redundancy and reorganisation costs, impairments, amortisation of acquisition intangibles and share option expense
UNFC	United Nations Framework Classification for Resources
wharves	plural of wharf, a structure on the shore of a harbour or on the bank of a river or canal where ships may dock to load and unload cargo or passengers
wollastonite	a naturally occurring mineral which is a chemical combination of calcium, silicon and oxygen. It is formed when limestone, or other high-calcium rocks, undergo high temperature and pressure changes sometimes in the presence of silica-bearing fluids such as in skarns or contact metamorphic rocks.

APPENDIX II - RISK FACTORS

Investing in and holding Ordinary Shares involves financial risk. Prospective investors in the Ordinary Shares should carefully review all of the information contained in this announcement and should pay particular attention to the following risks associated with an investment in the Ordinary Shares, the Enlarged Group's business and the industry in which it participates prior to making an investment decision.

The risk factors set out below apply to the Enlarged Group as at the date of this announcement.

The risks and uncertainties described below are not an exhaustive list, are not set out in any order of priority and do not necessarily comprise all, or explain all, of the risks associated with the Enlarged Group and the industry in which it participates or an investment in the Ordinary Shares. They comprise the material risks and uncertainties in this regard that are known to the Existing Group and should be used as guidance only. Additional risks and uncertainties relating to the Enlarged Group and/or the Ordinary Shares that are not currently known to the Existing Group, or which the Existing Group currently deems immaterial, may arise or become (individually or collectively) material in the future, and may have a material adverse effect on the Enlarged Group's business, results of operations, financial condition and prospects. If any such risk or risks should occur, the price of the Ordinary Shares may decline and investors could lose part or all of their investment. There can be no certainty that the Enlarged Group will be able to implement successfully its growth strategy as is detailed in this announcement. No representation is or can be made as to the future performance of the Enlarged Group and there can be no assurance that the Enlarged Group will achieve its objectives.

Prospective investors should consider carefully whether an investment in the Ordinary Shares is suitable for them in the light of the information in this announcement and their personal circumstances. Prospective investors should consult a legal adviser, an independent financial adviser or a tax adviser for legal, financial or tax advice if they do not understand any part of this announcement.

RISKS RELATING TO THE ACQUISITIONS AND THE TARGETS

The due diligence carried out in respect of the Targets may not have revealed all relevant facts or uncovered significant liabilities

Whilst the Company conducted due diligence, such as legal, tax, financial and technical, in respect of the Acquisitions with the objective of identifying any material issues that may affect its decision to proceed with the Acquisitions, there can be no assurance that all such issues have been identified. The Company also used information revealed during the due diligence process to formulate its business and operational planning. During the due diligence process, the Company is only able to rely on the information that was made available to it. Any information that was provided or obtained from available sources may not have been accurate at the time of delivery and/or remained accurate during the due diligence process and in the run-up to the Acquisitions and not all information requested has been provided. Notwithstanding the aforesaid, the Company believes its diligence is reasonable and appropriate based on the facts and information made available to it. Whilst the Company is of the opinion that sufficient information has been made available for its purposes based upon its current knowledge of the Targets, there can be no assurance that the due diligence revealed all relevant facts or uncovered all significant liabilities. If the due diligence investigation failed to identify key information in respect of the Targets, or if the Company considered certain material risks to be commercially acceptable, the Company may be forced to write-down or write-off assets in respect of the Targets, which may have a material adverse effect on the Enlarged Group's business, financial condition or results of operations. In addition, following the Acquisitions, the Company may be subject to significant, previously undisclosed liabilities in respect of the Targets that were not known or identified during due diligence and which could have a material adverse effect on the Enlarged Group's business, financial condition and results of operations.

Furthermore, as is customary when investigating companies for the purposes of an acquisition, as part of its due diligence the Company has uncovered a variety of matters in the Targets which could be improved upon (which span a variety of areas including but not limited to contractual terms, employment terms, property, land and real estate title, planning consents and use, compliance with planning law and regulation, environmental liabilities,

permitting and regulatory issues, data protection and IP and domain name protection). The Company and the Board assess these matters as relatively minor in the context of the Acquisitions and their intention is to address these post Admission to the extent it is considered prudent to do so in the context of the Enlarged Group.

Whilst the Company has received a form of contractual comfort pursuant to the warranties and indemnities contained in the Master Purchase Agreement, there is no guarantee that such arrangements will provide adequate compensation for the Company for any loss or liability arising from any undisclosed liabilities, issues or defects that may arise in relation to the Targets. This could have a material adverse effect on the financial position of the Enlarged Group.

There are limitations to the protection afforded to the Company pursuant to the warranties and indemnities contained in the Master Purchase Agreement

Warranties under the Master Purchase Agreement are subject to certain limitations and are limited in scope.

In relation to the business warranties, should the relevant breaches fall below the individual and aggregate thresholds, the liability in relation to such breaches will sit with the Existing Group. Additionally, the aggregate liability for all breaches of business warranties is capped.

Accordingly, the Company may incur substantial losses if a breach of a business warranty occurs which falls below the thresholds or exceeds the liability cap, or a matter arises which is not protected by warranties under the Master Purchase Agreement. This could have a material adverse effect on the Enlarged Group's business results of operations and financial condition.

The Targets' results may not match the Board's expectations

If the results and cash flows generated by the Targets are not in line with the Company's expectations, it may materially impact on the financial performance of the Enlarged Group which could have an adverse effect on the Enlarged Group's financial position and share price. Demand for the Targets products are influenced by multiple factors, including global and national economic circumstances, monetary policy, consumer sentiment, variations in fuel and other input costs amongst other factors. The Target's results may be adversely impacted by negative trends in these factors. In addition, any goodwill that arises on the Acquisitions may be required to be written down, which, while having no cash impact, could have an adverse effect on the Enlarged Group's financial position and share price.

There can be no assurance that the Enlarged Group will realise the anticipated benefits and synergies of the Acquisitions

The Enlarged Group may not realise the anticipated benefits and synergies of the Acquisitions or may encounter difficulties in achieving the same. The Enlarged Group is subject to all of the risks set forth in this "Risk Factors" section which may impact the Enlarged Group's ability to realise the benefits and synergies its Directors believe will result from the Acquisitions. In addition, if the future financial performance and cash flows generated by the Enlarged Group are not in line with the Directors' expectations, or the mineral resource is not of the quality, or is not present in the volumes that the Directors expect, it may significantly affect the financial performance of the Enlarged Group. This could reduce the potential benefits and synergies arising from the Acquisitions, adversely affect the market price of the Ordinary Shares, or have a material adverse effect on the Enlarged Group's business, financial condition, operating results and prospects.

The German Target is currently in negotiations with a key customer in Germany

The German Target is currently negotiating a new supply agreement with a significant customer which will also require a supply of differently composed products.

In order to offer the products required and secure exclusivity under the new supply agreement, capital expenditures of the German Target in an amount of approximately one fourth of the annual revenue generated with the customer is necessary. The German Target and the customer are currently negotiating the new framework agreement with a first phase of delivery of new products to take effect in 2026. A full transfer of

delivery of new products (and final phase-out of delivery of existing products) is expected with implementation of the third phase by the customer in 2033.

Written agreements between members of the Targets and key customers and key suppliers have expired or are on unwritten terms

Certain material suppliers and customers of the Targets are doing business with the Targets without legally binding written agreements. Whilst these suppliers and customers have been operating in this way for some time, there is a risk that in the absence of written terms there may be disagreements as to the terms of business or the services may be terminated or discontinued without notice. In addition, certain agreements have expired. It has been confirmed during due diligence in most respects that services have continued. Following completion of the Acquisitions, the Company will be taking steps to seek to ensure that all key suppliers and customers are legally bound by written agreements.

Certain contractual arrangements have onerous terms, including change of control provisions and unilateral termination rights

The Targets contract with a variety of counterparties, including customers and suppliers, in relation to its products. Certain contracts, including with key customers and suppliers, contain provisions which might ordinarily be regarded as unusual or onerous, including without limitation termination rights at short notice, change of control provisions, uncapped liability for the Targets and financial penalties.

To the extent that the Company wishes to keep these arrangements in place following completion of the Acquisitions, the Company may require the consent of third parties, which may not be forthcoming. In addition, counterparties may exercise their unilateral right of termination (or threaten to do so) in order to obtain more advantageous commercial and legal terms for themselves, putting the Targets in a commercially worse position than they were prior to the Acquisitions. In the event that contracts are terminated or are renegotiated to the counterparty's advantage, the operations and revenues of the Enlarged Group may be affected commensurately.

There are inherent environmental risks in the sector that the Enlarged Group operates

Quarrying operations and the production of the Enlarged Group's products have inherent risks and liabilities associated with damage to the environment and the disposal of waste products occurring as a result of exploration and production. Environmental and safety legislation and regulation (e.g. in relation to reclamation, disposal of waste products, pollution and protection of the environment, protection of wildlife and otherwise relating to environmental protection) is frequently changing and is generally becoming more restrictive with a heightened degree of responsibility for companies and their directors and employees and more stringent enforcement of existing laws and regulations. Future changes could impose significant costs and burdens on the Enlarged Group (the extent of which cannot be predicted) both in terms of compliance and potential penalties, liabilities and remediation. Investor sentiment may also change and there is a risk that investors turn away from sectors which have potentially negative environmental impacts. Breach of any environmental obligations could result in penalties and civil liabilities and/or suspension of operations, any of which could adversely affect the Enlarged Group. Further, approval may be required for any material plant modifications or additional land clearing and for ground disturbing activities. Delays in obtaining such approvals could result in the delay to anticipated exploration programmes or mining activities.

The Enlarged Group will need to apply for new permits to maintain or increase the level of future production at several of its sites of operation. In addition, following the Acquisitions, certain of the Targets will need to apply for entirely new environmental, planning and other licences. There is no guarantee that these new permits or requested changes to existing permits will be granted. For example, the permitting application processes may be adversely affected or ultimately fail due to environmental concerns, including greenhouse gases, protected species and complaints from local inhabitants. Any environmental issues encountered will likely increase the expense and timeline for the permitting process and decrease the ultimate likelihood of success. Ultimately if they are not granted, the current or intended use of the site and the operations may not be able to be continued.

There may also be unforeseen environmental liabilities resulting from quarrying and other activities, which may be costly to remedy. If the Enlarged Group is unable to fully remedy an environmental problem, it may be required

to stop or suspend relevant operations or enter into interim compliance measures pending completion of the required remedy. The potential exposure may be significant and could have a material adverse effect on the Enlarged Group. The Enlarged Group is currently evaluating the costs of insurance for environmental risks (including potential liability for pollution or other hazards as a result of the disposal of waste products occurring from production).

Whilst the Company has carried out legal, financial and technical due diligence on the Targets, it has not been able to fully assess certain aspects of the Targets' businesses, or visit every site of operation, including a full assessment of the Targets' compliance with applicable environmental laws and regulations or visit every site of operation. Where possible, warranties and other comfort has been sought from the Sellers in the Master Purchase Agreement but there can be no guarantee that a Target is not later found to be in breach of applicable law and regulation and may be requested to remedy any such breaches at its own cost or else may incur additional liabilities (including fines and censures) in respect of the same or else be forced to discontinue operations.

In particular, a number of sites in Sweden have been registered as contaminated properties in the national register of contaminated properties, including the Storugns and Köping ports and there is therefore a potential financial liability attached to this registration. In Sweden, registration is automatic for any site with operations that contaminate or could potentially contaminate the land.

Environmental hazards may exist on the properties in which the Enlarged Group holds interests that are unknown to the Company and that have been caused by previous or existing owners or operators of the properties. To the extent the Enlarged Group is subject to environmental liabilities, the payment of any liabilities or the costs that may be incurred to remedy environmental impacts would reduce funds otherwise available for operations. However, compensation can often be claimed from previous landowners if they were the polluters.

The Enlarged Group may assume responsibility for restoration and decommissioning costs

Upon cessation of any quarrying operations, the Enlarged Group may assume responsibility for costs associated with restoring the operational sites by taking reasonable and necessary steps in accordance with generally accepted environmental practices. Any environmental permits held by the Enlarged Group may also specify commitments to specific restoration activities on a site. However, some restoration provisions can be advantageous to the company, such as restoring excavations as inert landfill sites or tourist/commercial attractions such as water parks or nature reserves.

The remediation works at one landfill in Germany are required to be concluded by 2035, with certain parts to be concluded by May 2030. The operation cannot be fully undertaken as part of the land affected is not currently owned by the Targets. The Enlarged Group will take steps to seek to acquire the required properties following completion of the Acquisitions. If the required properties are not purchased, the Enlarged Group may need to seek amendments to the existing remediation plans which may be cost intensive and consume significant operational and financial resources.

There are risks and uncertainties relating to title to land and properties held by the Targets

While the Company has to the extent possible investigated the Targets' title to, and rights and interests in, the land and properties held by the Targets this should not be construed as a guarantee that they are all in good title. Title to the land and properties may be subject to undetected defects, including third party rights and covenants. If a defect does exist and it is successfully challenged, it is possible that the Enlarged Group may lose all or part of its interest in the relevant land. In addition, there are patches of landlocked sites (i.e. land not owned by the Targets) or possible ransom strips within the area of operations which the Targets may need access to. Some parcels of land in the Targets' demise are encumbered with a limited personal easement waiving mining damage. The encumbrance of real property with mining damage waivers could lead to issues for the financing of the real property (especially with non-regional banks that are not familiar with the subject). Should title to any real estate be challenged or revoked, it may have a significant effect on the operations and therefore of the financial results of the Enlarged Group.

There is no guarantee that the Targets will be integrated successfully

How the acquired Targets' businesses will perform as part of the wider Enlarged Group is difficult to predict and may not meet predictions and expectations. Though businesses within the Enlarged Group are expected to continue to operate under existing management in line with the Existing Group's decentralised strategy, the integration of the Targets will be essential to ensure that efficiencies can be achieved, and the success of such integration cannot be guaranteed. The acquisition of the Targets will expose the Enlarged Group to potential risks associated with the assimilation of new technologies and personnel, unforeseen or hidden liabilities, the diversion of management attention and resources from the Enlarged Group's existing businesses and the inability to generate sufficient revenues to offset the costs and expenses associated with such acquisitions.

Customer concentration of the Targets

The Targets' largest customers represent a significant proportion of the Targets' revenues across the period covered by the historical financial information. Accordingly, there is a significant level of customer concentration, for example the top 10 customers in a jurisdiction contribute over 60 per cent. of product revenue over a number of years. While the majority of these are longstanding relationships of over 5 years, the loss of a key customer could have a material effect on the relevant Target's business, results of operations, financial condition and/or growth prospects and, potentially in turn, those of the Enlarged Group.

Hedging arrangements in relation to CO2

The Targets and CRH have historically entered into forward-hedging contracts for the purchase of CO2 allowances in order to mitigate potential increases in the market rate of CO2 allowances and any lag between the Targets' input costs and price negotiations with customers. CO2 allowances are used to fund the net CO2 emission deficit, and the Targets are required to acquire sufficient allowances to cover this net deficit.

Throughout the period covered by the historical financial information, the Targets benefited from their hedging arrangements following a period of sustained increases in the market price of CO2 allowances and during which there was a lag in raising the Targets' ASP to reflect this movement. Going forward the Enlarged Group intends to continue with its existing hedging strategy to also incorporate the Targets. However, there is no guarantee that the Enlarged Group's hedging strategy will continue to be effective or fully offset any increase in input costs or that the Targets will be able to factor increased CO2 price increases into customer pricing negotiations and the Targets' ASP. This may impact future performance and ability to fund longer term capex requirements which are required to accommodate the continued decline in free carbon allowances from the EU and UK ETS.

There was a level of groupwide energy cost hedging up to the end of FY21 and hedging in selected markets in FY22. Since then, and given high market cost inflation, each of the Targets has largely made its own local arrangements with suppliers. Hedging has not been a focus in FY23 given softening energy indices and passthrough mechanisms in place. The Targets management has decided not to hedge in FY24, reflecting the fact that the spot price is lower than hedging, and the ability to pass through energy costs to customers via the energy surcharge. There is a risk that deciding not to implement groupwide energy cost hedging has a negative financial effect on the Enlarged Group.

Intellectual property rights and domain names

The Company has identified a portfolio of intellectual property and domain names relevant to the business of the Targets. The portfolio is comprised of patents, trade marks, trade mark applications and domain names. There is no assurance that the intellectual property identified constitutes all of the intellectual property relevant to the business of the Targets. Furthermore, some intellectual property rights and domain names are not registered in the name of the Targets. As such, these will need to be transferred or assigned to the Targets prior to completion of the Acquisitions. If the Targets do not acquire ownership or the right to use all of the intellectual property and domain names considered relevant to their business, it may result in a material adverse effect on the Enlarged Group's business, financial condition and prospects. There is also no guarantee that any of the trade mark applications identified as relevant to the Targets will proceed to grant.

Employees of the Targets are members of trade unions

The Enlarged Group may be limited in its flexibility in dealing with its staff, including those of the Targets, due to wide ranging trade union membership amongst employees. If there is a material disagreement between the

Enlarged Group and its staff belonging to trade unions, the Enlarged Group's operations could suffer an interruption or shutdown that could have a material adverse effect on its business, results of operations or financial condition. Trade unions and/or other employee representatives must also be notified of, and consulted with in relation to, all proposed changes to terms or working conditions of employees of the Enlarged Group.

There is no guarantee that either of the Call Options will be exercised and therefore there is no guarantee that the acquisition of the Deal 2 Target or the Deal 3 Target will complete. In the event that either of the Call Options is not exercised a significant break fee may become payable by the Company

The exercise of the UK Call Option and the Polish Call Option is entirely at the Company's and Polish Purchaser's (as applicable) discretion if the relevant conditions are met. The exercise of the relevant Call Option is subject to the Conditions to the UK Call Option and the Conditions to the Polish Call Option. There is therefore no guarantee that either the Deal 2 Acquisition or Deal 3 Acquisition or both acquisitions will go ahead, or they may complete later than expected or may not complete at all.

Investors should note that in a significant break fee of £25 million per Call Option may become payable should a Call Option not be exercised.

The implications of either or both of Deal 2 or Deal 3 not completing could also potentially weaken the strategic rationale for the Acquisitions and the Enlarged Group's position in the Northern Europe.

The exercise of the Polish Call Option is subject to Polish Competition Office Clearance

The exercise by the Polish Purchaser of its option to enter into the Polish SPA (subject to and conditional upon, among other things, the Polish Carve Out being effected and the Polish Purchaser exercising the Polish Call Option) and thereby to acquire the Polish Target pursuant to the Polish SPA is conditional, *inter alia*, receiving Polish Competition Office Clearance, for which the Polish Purchaser will make the necessary filings with the Polish Competition Office once the Polish Call Option is exercised and the Polish SPA is executed. The Polish Competition Office will have one month (provided it does not open Phase II review) to issue a decision concerning the initial filings. However, the Polish Competition Authority usually asks questions in respect of submitted documentation (generally twice or more – depending on the scope of information provided and on the person who is the case handler) and such questions suspend the deadline to issue the decision. The Company has not identified any overlapping markets in Poland, therefore, the Board would expect competition clearance in Poland to take approximately 60 to 90 days from filing. There is no guarantee that the Polish Competition Office Clearance will be forthcoming or be granted. In the event that Polish Competition Office Clearance is not received the Polish Purchaser will not be able to acquire the Polish Target.

There are risks associated with the UK Carve Out and the Polish Carve Out

The Company and/or the Polish Purchaser shall not be entitled to exercise its option to enter into the UK SPA and/or the Polish SPA, if the relevant Carve Out is not completed. If the relevant Carve Out is not completed the Deal 2 Acquisition and/or the Deal 3 Acquisition (as applicable) cannot be completed.

As part of the Carve Out, a variety of assets, including contracts, employees and real estate need to transfer to the Deal 2 Target and the Deal 3 Target. As part of the due diligence process conducted by the Company, the following particular risks have been noted:

UK Carve Out

One customer contract to be included in the UK Carve Out contains onerous terms and drafting that does not accommodate novation, and therefore cannot be easily carved out. As a result, the contract is likely to be needed to be renegotiated to transfer to Deal 2 Target as part of the Carve Out.

- A relatively substantial portion of the revenue attributable to the top customers of the Deal 2 Target is derived from arrangements that are undocumented and/or on a spot basis. There is no guarantee that those customers will continue to purchase goods after the UK Carve Out, on the same terms or at all.

- The Company has not been able to ascertain if there any title restrictions on the properties included in the UK Carve Out. Title restrictions could affect the transferability of properties intended to be included in the UK Carve Out.

Polish Carve Out

- Several material contracts to be include in the Polish Carve Out are subject to public procurement laws which may not accommodate novation. As a result, there is a risk that such contracts cannot be carved out and transferred to Deal 3 Target.
- A property in Poland, intended to be included in the Polish Carve Out, is subject to plot division proceedings. Until the completion of the plot division proceedings and issuance of a final division decision the property cannot be included in the Polish Carve Out.

Further, whilst the Company conducted due diligence, such as legal, tax, financial and technical, with the objective of identifying any material issues that may affect the completion of a successful Carve Out, there can be no assurance that all such issues have been identified.

Any failure to effectively manage environmental impact could expose the Group to disruption, financial liabilities and reputational damage which could have a material adverse effect on its business, operating results, financial condition or prospects

With a growing regulatory and wider stakeholder focus on reducing the environmental impact of the Group's operations, the Directors have set targets to improve the Group's impact in respect of energy, carbon, water, waste and biodiversity. The Group closely monitors compliance and seeks continued improvement. However, the Group may fail, or be perceived as having failed, to meet those targets, which could expose the Group to regulatory breaches, financial penalties, disruption, clean-up costs and reputational risk, any of which could have a material adverse effect on its business, operating results, financial condition or prospects.

The Targets may be subject to legacy defined benefit pension scheme liabilities

The German Target may be liable for legacy defined benefit pension scheme liabilities due to changes in pensions legislation and differing actuarial assumptions and accounting standards being used to calculate pensions liabilities. Such changes could impose significant costs and burdens on the Enlarged Group (the extent of which cannot be predicted) both in terms of compliance and potential penalties, liabilities and remediation.

RISKS RELATING TO THE ENLARGED GROUP AND ITS BUSINESS

The Enlarged Group's business may be adversely affected by general economic, political and financial market conditions.

The Enlarged Group is dependent on the level of activity in its end markets. Accordingly, the Enlarged Group will be susceptible to any deterioration in UK, Ireland, Sweden, Finland, Norway, Germany, Czech Republic and Polish economic conditions. This may be driven from a deterioration in construction activity, the impact of Government policy, increased interest rates, exchange rate fluctuations, geopolitical conditions, volatility and/or price increases in the global energy markets. Such changes in macroeconomic and political conditions may substantially and adversely affect the business, financial and operating performance of the Enlarged Group or its key customers and suppliers.

Several macroeconomic factors influence the levels and growth of construction and infrastructure spending activity, including economic growth, demographic trends, the state of the housing market, mortgage availability, mortgage interest rates, changes in household income, inflation and Government policy.

Any potential adverse changes in the macroeconomic or political climate, including short-term downturns, may result in the Enlarged Group facing a decrease in demand for its products which may result in reduces

sales volumes and/or pressure on average selling prices which may lead to declining revenue and/or margins. Furthermore, any failure to adequately utilise the Enlarged Group's production capacity as a result of low levels

of demand could adversely affect its profitability. These factors, if they materialize, or if difficult macroeconomic conditions occur, could have a material adverse effect on the Enlarged Group's business, financial condition, results of operations and prospects.

The operations of the Enlarged Group require permits, licences and authorisations, in particular relating to environmental, health and safety and planning permissions

The operations of the Enlarged Group require licences, permits, planning permissions and consents and in some cases renewals of existing licences and permits from various governmental authorities. Certain Targets, and in particular the Irish Target, will also require permits, licences and authorisations (including in relation to environmental, planning and greenhouse gases) following the change of control following the Acquisitions. There is no guarantee that such authorisations will be forthcoming. In this event, there is no guarantee that the Enlarged group will be able to carry on the activities of the relevant Target Company as currently carried on (if at all).

The Enlarged Group also requires appropriate planning permissions to apply to the area of the Enlarged Group's operations. Planning consents are required in order to extract the Enlarged Group's mineral reserves and build and update the construction and operation of plants. Planning applications can take years to be determined and, consequently, planning permissions can be costly to obtain and may ultimately not be successful. They may also be challenged at a later date. The granting of planning permissions normally attaches conditions on operating hours, emissions, discharges, extraction limits, restoration etc which members of the Enlarged Group must adhere to. They can be subject to appeal from organisations, individuals and both national and local lobby groups and ultimately to the public enquiry. There are risks that applications are unsuccessful or are delayed at sites where reserves become critical. Further the Enlarged Group's ability to obtain, sustain or renew licences and permits and other licences and permits that are required by it on applicable terms is subject to changes in regulations and policies and to the discretion of the applicable governmental authorities.

There is no guarantee that the Enlarged Group will obtain or be granted or retain the requisite planning or permits and other authorisations or be able to continue to comply with any ongoing conditions or will not have enforcement action initiated against it by a relevant government authority and therefore to carry on its planned operations, which failure could have a material adverse effect on parts of the Enlarged Group's business.

The Enlarged Group is subject to a broad range of laws, regulations and standards

The Enlarged Group will be subject to a broad range of laws, regulations and standards, including those relating to employment, pensions, data protection, land and water use, planning, pollution, greenhouse gases, protection of the public, protection of the environment and the handling of waste materials, mineral production, exports, taxes and other matters.

Future changes in applicable laws, regulations, standards and changes in their enforcement or regulatory interpretation could result in changes in legal requirements or in the terms of existing permits or agreements applicable to the Enlarged Group or its properties, which could have a material adverse impact on the Enlarged Group's current operations and future projects. Any changes in the laws of the countries in which the Targets and wider Enlarged Group operates could materially affect not only the rights and title to the interests held there but also their use and operations. No assurance can be given that the governments of such countries will not revoke or significantly alter the conditions of the applicable permitting or authorisations, nor that such authorisations will not be challenged or impugned by third parties. In addition, such approvals are subject to change in various circumstances and further authorisations may be required.

In particular, environmental regulations and standards are becoming increasingly stringent. Existing and possible future environmental legislation, regulations and actions could cause significant expense, capital expenditures, restrictions and delays in the Enlarged Group's activities, the extent of which cannot be predicted and which may well be beyond the capacity of the Enlarged Group to fund.

It is the Enlarged Group's policy to require that all of its subsidiary undertakings, employees, suppliers and sub-contractors comply with applicable laws, regulations and standards. However, violations of such laws, regulations and standards, in particular environmental laws, could result in restrictions on the operations of the Enlarged Group's sites, damages, fines or other sanctions, increased costs of compliance with potential reputational damage and potential loss of future contracts.

The Enlarged Group is subject to wide ranging privacy and data protection laws

The Enlarged Group is subject to laws relating to privacy rights and data protection. Such laws govern the Enlarged Group's ability to collect, use and transfer information relating to its employees and business partners (both customers and suppliers). The Enlarged Group must comply with strict data protection and privacy laws in the European Union and certain other jurisdictions in which the Enlarged Group operates. The Company has identified some potential minor deficiencies in compliance by the Targets with applicable data protection and privacy laws. There is therefore a risk that data could be wrongfully appropriated, lost or disclosed, damaged or processed in breach of privacy or data protection laws. As a result, the Targets may be subject to claims from third parties relating to the infringement of privacy rights or data protection laws. The Targets could also be subject to investigative or enforcement action by the Information Commissioner's Office in the UK or similar regulatory authorities in other jurisdictions which it operates. Any perceived or actual failure to comply with privacy or data protection laws could therefore harm the Company's reputation and deter new customers. Following completion of the Acquisitions, the Company will be taking steps to address potential areas of non-compliance and update its policies and procedures.

Mineral Resource and Mineral Reserve estimates and Nordkalk's use of the United Nations Framework Classification (UNFC) Mineral Resource and Mineral Reserve categorisation

The Enlarged Group's reported Resources are estimates based on external geologist review of sites and geological data and consider a range of assumptions. In addition, Resource estimates can be based on limited sampling and consequently may be uncertain because the samples may not be representative. There are numerous uncertainties inherent in estimating Resources and Reserves, including factors beyond the control of the Enlarged Group. The estimation of Resources is a subjective process and the accuracy of any such estimates is a function of the quality of available data and of engineering and geological interpretation and judgment. Results of drilling, material testing, production, evaluation of mine plans and exploration activities subsequent to the date of any estimate may justify revision (up or down) of such estimates. There is no assurance that the entirety of the Resources can be economically quarried. Mineral Reserves have more certainty and consider non geological factors such as permitting, feasibility assessments, yield, social and environmental factors. Lower market prices, increased production costs, reduced recovery rates and other factors may render parts of the Enlarged Group's Resources unviable to exploit and may result in revision of its estimates from time to time. Reserve data is not indicative of future results of operations. If in the future, the Enlarged Group's actual Resources and Reserves prove to be less than the current estimates, other than as a result of depletion through production, the Enlarged Group's results of operations and financial condition may be materially and adversely affected. The Company and the Directors cannot give any assurance that the estimated Reserves will be recovered as the Enlarged Group proceeds through production or that they will be recovered at the volume, grade and rates estimated.

Furthermore, Nordkalk uses the United Nations Framework Classification (UNFC) mineral Resource and mineral Reserve categorisation and reporting standard over the more commonly-used Committee for Mineral Reserves International Reporting Standards (CRIRSCO) based disclosure standard for mineral Resource and mineral Reserve estimates. The UNFC is a public domain standard that has gained traction with European governments. The UNFC is typically used for public reporting of national mineral inventories and as a generic classification framework. If estimates of mineral Reserves and mineral Resources are to be re-classified using the more technically detailed CRIRSCO standard in the future, revised modelling and planning will be required and may affect the assessment of the minerals which may result in the downward adjustment of available mineral Reserves.

The Enlarged Group is reliant on mineral Reserves to extract limestone and any reduction to Reserves is likely to reduce the economic life of a quarry until such time as additional Reserves can be accessed, which could materially impact the longevity of the Enlarged Group's operations at quarrying sites where there is both a low level of Reserves and significant planned extraction rates.

There is a put option in NKD Holding Oy's Shareholders' Agreement

The shareholders' agreement relating to NKD Holding Oy contain a put option on Nordkalk. At any time after 12 October 2032 (being the fifteenth anniversary of the agreement's effective date of 12 October 2017) NKD Holding Oy's other shareholder, an Estonian company named Debalma OÜ (which holds 49 per cent. of the issued share capital of NKD Holding Oy) has the right to demand that Nordkalk acquires the shares in NKD Holding Oy owned by Debalma OÜ, at an option price which will be calculated pursuant to a mechanism set out in the shareholders agreement.

Nordkalk AB is involved in a dispute with the Swedish state which is ongoing

Nordkalk AB, Nordkalk's main operating subsidiary in Sweden, is involved in a dispute with the Swedish state as claimant, in which Nordkalk AB has claimed damages from the Swedish state in the amount of SEK 2,368,379,000 (approximately £198 million). On 1 April 2020, Nordkalk AB filed a claim for compensation for economic loss due to land use restrictions as a result of the Swedish government's designation of a piece of land as environmentally protected pursuant to a Natura 2000 decision (Nacka District Court case no. M2296-20). The counterparty is the Swedish State, which is represented by the Legal, Financial and Public Procurement Agency. In June 2014, Nordkalk AB was granted a permit for limestone quarrying on the company-owned property known as Bunge Ducker 1:64 (case no. M 366-13) by the Land and Environmental Court. The permit allowed a maximum quarrying of 2.5Mtpa of limestone until the limestone deposit on the property ends, which was expected to take about 25 years. The permit decision was appealed. On 31 August 2015, before the Land and Environmental Court of Appeal had ruled in the appealed case, the Government designated Bunge Ducker 1:64 (including the limestone deposit) as a Natura 2000 area. Within a Natura 2000 area, biodiversity is considered worthy of protection and no environmentally damaging interventions can be made. In a judgment on 11 September 2018, the Land and Environment Court of Appeal revoked the June 2014 permit with direct reference to the fact that the alleged limestone quarry now was designated as a Natura 2000 area according to the Government decision.

On 14 March 2023, the court made an award to Nordkalk in compensation for the economic loss, of which a sum of c. SEK 188 million (c. £17 million) that is to be adjusted for inflation and interest until payment is made, is receivable by the Existing Group as its share. As announced on 6 April 2023, by the Company, the State appealed the verdict and subsequently the Existing Group also appealed. The Existing Group remains confident in the merits of its case and will keep the markets informed of any further developments.

There is uncertainty as to the impact on the Enlarged Group of government spending

The Enlarged Group will be largely dependent on government spending on improving public infrastructure, buildings and services. Governments may decide to reduce present or future investment in transport, health or other construction projects or other areas in which the Enlarged Group can compete for work to supply building materials to contractors. Any reduction in such investment and funding may have an adverse effect on the Enlarged Group's future revenues and profitability.

The Enlarged Group is active in a competitive industry

The industry in which the Enlarged Group operates is competitive. The Enlarged Group will compete with other local and international companies, including potentially larger competitors with access to greater financial, technical and other resources than the Company, which may give them a competitive advantage. In addition, actual or potential competitors may be strengthened through the acquisition of additional assets and interests and competition could adversely affect the Company's ability to acquire suitable additional assets in the future.

Many of the Enlarged Group's products are commodities that face strong volume and price competition. Such products may also face competition from substitute products, including new products, that the Enlarged Group does not produce. A number of existing competitors compete on range, price, quality and service and potential new low-cost competitors may be attracted into the market through increased demand. Increase in costs or prices; reliance on key suppliers and key customers, including national merchants, could impact supply and profitability. Competitive pressures from local competitors in new markets the Enlarged Group is active in post the Acquisitions could impact profitability and market share. The Enlarged Group will have an expanded geographic footprint and must maintain strong customer relationships to remain competitive.

The Enlarged Group is subject to changes in energy prices and costs of raw materials

Raw materials such as cement, bitumen, fuel, utilities and explosives are sourced from other third party suppliers. Raw material can be subject to limited availability and price fluctuation. Factors such as currency fluctuations, production prices, logistics, adverse weather conditions, social instability, and force majeure events have the potential to disrupt, raw material supplies and impact prices of the Enlarged Group's principal sources of raw materials. Energy cost changes might have an impact on average selling prices dependent upon inter alia the Enlarged Group's ability to pass these changes on to customers. Further certain businesses will continue to operate without the benefit of internal hedging on CO2 costs.

Numerous factors could affect product prices, including supply and demand

Market prices of the Enlarged Group's products and services could be affected by numerous factors which are beyond the control of the Enlarged Group, including local demand, national economic and political events, international economic trends, inflation and deflation, currency exchange fluctuation, speculative activity and the political and economic conditions of the jurisdictions in which SigmaRoc operates. The combined effect of these factors is difficult to predict and an investment in the Company could be affected adversely by changes in economic, political, administrative, taxation or other regulatory factors, in any jurisdiction in which the Enlarged Group may operate.

The Enlarged Group is reliant on third parties who may default

The Enlarged Group is reliant on its supply chain, particularly in relation to the supply energy, raw materials and delivery of products to customers. If a contractor or supplier failed financially or was responsible for late or inadequate delivery or poor quality of materials then it could damage the relevant part of the Enlarged Group's reputation and/or cause downtime and/or delays; potentially incurring financial losses to the extent not covered by the Enlarged Group's insurance or the suppliers insurance.

The Board may be unable to find appropriate acquisition targets and/or integrate future acquisitions

The Enlarged Group may acquire other assets if suitable opportunities become available. Any future acquisition poses integration and other risks which may affect the Enlarged Group's results or operations. To the extent that suitable opportunities arise, the Company may seek to expand its business through the identification and acquisition of, or significant investments in, complementary companies, assets, products and services. There can be no assurance that the Company will identify suitable acquisitions or opportunities, obtain the financing necessary to complete and support such acquisitions or acquire businesses on satisfactory terms, or that any business acquired will prove to be profitable. In addition, the acquisition and integration of independent companies can be complex, costly and time-consuming involving a number of possible problems and risks, including possible adverse effects on the Enlarged Group's operating results, diversion of management's attention, failure to retain personnel, failure to maintain customer service levels, disruption to relationships with customers and other third parties, risks associated with unanticipated events or liabilities and difficulties in the assimilation of the operations, technologies, systems, services and products of the acquired companies. No assurance can be given that the Enlarged Group will be able to manage future acquisitions profitably or to integrate such acquisitions successfully without additional costs, delays or other problems and any failure to achieve successful integration of such acquisitions could have a material adverse effect on the results of operations or financial condition of the Enlarged Group. If the Enlarged Group is unable to attract and retain key officers, managers and technical personnel to adequately effect any such acquisitions and integration, the Enlarged Group's ability to execute its business strategy successfully could be materially and adversely affected. The current Directors and Management team have experience of integration since inception and operate a decentralised model, where often intensive and risky integration of aspects such as IT systems into a single global solution are not required.

The Enlarged Group is dependent on key and skilled personnel

The Enlarged Group's future success is substantially dependent on the continued services and continuing contributions of its Directors, senior management and other key personnel. In particular the Enlarged Group is dependent on the continued employment and performance of the Enlarged Group's management team. The loss of the services of any of the Company's executive officers or other key employees could have a material adverse effect on the Enlarged Group's business.

The Enlarged Group's operations require individuals with a high degree of technical and/or professional skills and experienced equipment and quarrying trade professionals. The Enlarged Group may encounter significant competition for qualified management and skilled workers and will be in competition with other quarry operations and other local industries. If the Enlarged Group is unable to attract and retain an adequate number of skilled workers, a decrease in productivity or an increase in costs may have an adverse effect on the Enlarged Group's operations, results and its financial condition.

The Enlarged Group may incur significant costs in the event of unsuccessful transactions

There is a risk that the Enlarged Group may incur substantial legal, financial and advisory expenses arising from unsuccessful transactions which may include public offer and transaction documentation, legal, accounting, operational and other due diligence.

The Company may require future financing

The Company may need to seek additional sources of financing to implement its growth strategy. There can be no assurance that the Company will be able to raise those funds, whether on acceptable terms or at all. Given that the Enlarged Group operates in a sector which has potentially negative impacts upon the environment, investment may be less readily available. If further financing is obtained by issuing new equity securities other than on a *pro rata* basis to existing Shareholders, the existing Shareholders may be diluted and the new securities may carry rights, privileges and preferences superior to the Ordinary Shares. The Company may seek further debt finance to fund all or part of any future acquisition. There can be no assurance that the Company will be able to raise those debt funds, whether on acceptable terms or at all. If debt financing is obtained, the Company's ability to raise further finance and its ability to operate its business may be subject to restrictions.

Following completion of the Acquisitions, the Enlarged Group will have additional indebtedness. The Enlarged Group accordingly will be required to service interest payments in respect of the increased indebtedness. While not expected in the foreseeable future, any failure to make payments when due could result in a default under the relevant financing arrangement which could in turn have a material adverse effect on the Enlarged Group's business, financial condition, results of operation and prospects.

The Company is subject to the risks and liabilities associated with possible accidents, injuries or deaths on its properties

Quarrying, like many other extractive natural resource industries, is subject to potential risks and liabilities due to accidents that could result in serious injury or death. The impact of such accidents could affect the profitability of the operations, cause an interruption to operations, lead to a loss of licences and permits, affect the reputation of the Company and its ability to obtain further licences, damage community relations and reduce the perceived appeal of the Company as an employer. There is no assurance that the Company has been or will at all times be in full compliance with all laws and regulations or hold, and be in full compliance with, all required health and safety permits. The potential costs and delays associated with compliance with such laws, regulations and permits could prevent the Company from proceeding with the development of a project or the operation or further development of a project, and any non-compliance therewith may adversely affect the Company's operations, financial condition and results of operations. Amendments to current laws, regulations and permits governing operations and activities of companies in this sector, or more stringent implementation thereof, could have a material adverse impact on the Company and cause increases in expenses, capital expenditures or production costs, reduction in levels of production at producing properties, delays in the development of new quarrying properties, or increases in abandonment costs.

The Enlarged Group may become involved in litigation

There can be no guarantee that the current or future actions of the Enlarged Group will not result in litigation. The quarrying industry, as with all industries, is subject to legal claims, both with and without merit, in particular in relation to environmental and health and safety liability and alleged product defects. Defence and settlement costs can be substantial, even with respect to claims that have no merit. Due to the inherent uncertainty of the litigation process, there can be no assurance that the resolution of any particular legal proceeding will not have an adverse effect on the Enlarged Group's financial position or results of operations.

The Enlarged Group may have to make claims under its insurance and any insurance cover in place may not be adequate

CRH is of such a size that it operates a captive insurance program. Accordingly the Directors have engaged the Company's insurance broker to ensure placing of suitable insurance for the Enlarged Group. After completion, the Directors believe that the Enlarged Group will have a robust and suitable insurance cover but recognise that a claim

could be made against a group company which exceeds the limits of insurance cover or is in respect of a matter that is uninsurable. In those circumstances the Enlarged Group could suffer financial loss.

The payment by the Enlarged Group's insurers of any insurance claims may result in increases in the premiums payable by the Enlarged Group for its insurance cover and adversely affect the Enlarged Group's financial performance. In the future, some or all of the Enlarged Group's insurance coverage may become unavailable or prohibitively expensive.

Loss of IT systems

The Enlarged Group will be dependent on IT systems for the delivery of its business which will be vulnerable to damage or interruption from flood, fire, power loss, telecommunications failure, cyber attacks and similar events. Failure of these systems could cause financial loss to the Enlarged Group as well as damage to its brand and reputation. In addition, certain IT services are currently provided to certain of the Targets, and in particular the Irish Target, by entities in the wider CRH group – as such the Company will need to source an appropriate third party supplier once the Acquisitions are complete.

There may be exchange rate risks

The Fundraising Shares are priced in Sterling and will be quoted and traded in Sterling. In addition, any dividends the Company may pay will be declared and paid in sterling. Accordingly, Shareholders resident in non-UK jurisdictions are subject to risks arising from adverse movements in the value of their local currencies against Sterling, which may reduce the value of the Fundraising Shares, as well as that of any dividend paid.

GENERAL RISKS

Investment in AIM-listed securities

Investment in shares traded on AIM is perceived to involve a higher degree of risk and be less liquid than investment in companies whose shares are listed on the Official List. An investment in the Ordinary Shares may be difficult to realise. Prospective investors should be aware that the value of an investment in the Company may go down as well as up and that the market price of the Ordinary Shares may not reflect the underlying value of the Company. Investors may therefore realise less than, or lose all of, their initial investment.

Liquidity

There may not be sufficient liquidity in the market for the Ordinary Shares in order for investors to sell their Ordinary Shares.

The Ordinary Shares will be traded on AIM rather than the Official List. It may be more difficult for an investor to realise his or her investment in an AIM-quoted company than a company whose securities are listed on the Official List. Whilst the Company is applying for the admission of the Enlarged Share Capital to trading on AIM, there can be no assurance that an active trading market will develop, or if developed, that it will be maintained.

AIM is a market for emerging or smaller, growing companies and may not provide the liquidity normally associated with the Official List or other exchanges. The future success of AIM and liquidity in the market

for the Ordinary Shares cannot be guaranteed. In particular, the market for the Ordinary Shares may be, or may become, relatively illiquid and therefore the Ordinary Shares may be or may become difficult to sell.

An investment in the Company may not be suitable for all readers of this announcement. Accordingly, investors are strongly advised to consult an independent financial adviser authorised for the purposes of FSMA.

Share price volatility

The trading price of the Ordinary Shares may be subject to wide fluctuations in response to a range of events and factors, such as variations in operating results, announcements of technological innovations or new products and services by the Enlarged Group or its competitors, changes in financial estimates and recommendations by securities analysts, the share price performance of other companies that investors may deem comparable to the Enlarged Group, the general market perception of construction and materials companies, news reports relating to trends in the Enlarged Group's markets, legislative changes in the Enlarged Group's sector, ESG-related investment trends, and other factors outside of the Enlarged Group's control. Such events and factors may adversely affect the trading price of the Ordinary Shares, regardless of the performance of the Enlarged Group. Prospective investors should be aware that the value of the Ordinary Shares could go down as well as up and investors may therefore not recover their original investment especially as the market in the Ordinary Shares may have limited liquidity.

Dividends

The payment of dividends will depend on the Enlarged Group's future acquisition strategy and available cash resources. The Company does not have any current intentions to pay out dividends in the short to medium term. The dividend policy should not be construed as a dividend forecast. The Company's ability to pay dividends will depend on the level of distributions, if any, received from its operating subsidiaries. There can be no guarantee that the Enlarged Group's objectives will be achieved, and it will depend on the earnings and the Company's financial condition, current and anticipated cash needs and such other factors as the Directors consider appropriate. The Company's subsidiaries may also, from time to time, be subject to restrictions on their ability to make distributions, including any regulatory, fiscal and other restrictions. If a dividend is paid in the future, any change in the tax treatment of dividends or interest received by the Company may reduce the level of yield received by Shareholders.

Share options

, The Company has issued share options to, amongst others, certain Directors and employees. The Company may, in the future, issue further share options to subscribe for new Ordinary Shares to certain employees, Directors, senior management and consultants of the Enlarged Group, including pursuant to the New Option Plan. The exercise of any such share options and any warrants (should any be granted in the future) would result in a dilution of the shareholdings of other investors.

Taxation

Any change in the Company's tax status or in taxation legislation could affect the Company's ability to provide returns to Shareholders. Statements in this announcement concerning the taxation of investors in Ordinary Shares are based on current tax law and practice which is subject to change. The taxation of an investment in the Company depends on the individual circumstances of investors.

Forward looking statements

Historical facts, information gained from historical performance, present facts, circumstances and information and assumptions from all or any of these are not a guide to the future. Statements as to the Enlarged Group's aims, targets, plans and intentions and any other forward looking statement referred to or contained herein are no more than that and do not comprise forecasts. Any such forward looking statements are based on assumptions and estimates and involve risks, uncertainties and other factors which may cause the actual results, outcome, financial condition, performance, achievements or findings of the Enlarged Group to be materially different from any future results, performances or achievements expressed or implied by such forward looking statements.

It should be noted that the factors listed above are not intended to be exhaustive and do not necessarily comprise all of the risks to which the Enlarged Group is or may be exposed or all those associated with an investment in the Company. In particular, the Company's performance is likely to be affected by changes in market and/or economic conditions, political, judicial, and administrative factors and in legal, accounting, regulatory and tax requirements in the areas in which it operates and holds its major assets. There may be additional risks and uncertainties that the Directors do not currently consider to be material or of which they are currently unaware which may also have an adverse effect upon the Enlarged Group.

If any of the risks referred to herein crystallise, the Enlarged Group's business, financial condition, results or future operations could be materially adversely affected. In such case, the price of its Ordinary Shares could decline and investors may lose all or part of their investment.

APPENDIX III - TERMS AND CONDITIONS OF THE PLACING

TERMS AND CONDITIONS OF THE PLACING

The terms and conditions contained in this announcement, including this Appendix (together the “**announcement**”) (the “**Terms and Conditions**”) and the information comprising this announcement are restricted and are not for publication, release or distribution, in whole or in part, directly or indirectly, in or into the United States, Canada, Australia, New Zealand, the Republic of South Africa, or Japan, or any other state or jurisdiction in which such release, publication or distribution would be unlawful. The Terms and Conditions and the information contained herein is not intended to and does not contain or constitute an offer of, or the solicitation of an offer to buy or subscribe for, securities to any person in the United States, Canada, Australia, New Zealand, the Republic of South Africa or Japan, or any other state or jurisdiction in which such an offer would be unlawful.

Important information for invited Placees only regarding the Placing

Members of the public are not eligible to take part in the Placing. This Announcement and the Terms and Conditions set out in this announcement are for information purposes only and are directed only at persons whose ordinary activities involve them acquiring, holding, managing and disposing of investments (as principal or agent) for the purpose of their business and who have professional experience in matters relating to investments and are: (1) if in member states (“**Member States**”) of the European Economic Area (“**EEA**”) are “*Qualified Investors*” in such Member State (“**EEA Qualified Investor**”) within the meaning of Article 21 of the Regulation (EU) 2017/1129 (“**EU Prospectus Regulation**”); and (2) if in the United Kingdom are “*Qualified Investors*” in the United Kingdom (“**UK Qualified Investor**”) within the meaning of Article 21 of the Regulation (EU) 2017/1129 as it forms part of the law of England and Wales by virtue of section 3 of the European Union (Withdrawal) Act 2018 and as modified by or under domestic law (“**UK Prospectus Regulation**”) and who fall within the meaning of Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the “**FPO**”), and/or (ii) high net worth companies, unincorporated associations or other bodies within the meaning of Article 49(2)(a) to (d) of the FPO; and/or (iii) persons to whom it may otherwise be lawfully communicated (each a “**Relevant Person**”). No other person should act or rely on this announcement and persons distributing this announcement must satisfy themselves that it is lawful to do so. By accepting the Terms and Conditions each Placee represents and agrees that it is a Relevant Person. This announcement and the Terms and Conditions set out herein must not be acted on or relied on by persons who are not Relevant Persons. Any investment or investment activity to which this announcement and the Terms and Conditions set out herein relate is available only to Relevant Persons and will be engaged in only with Relevant Persons. This Announcement does not itself constitute an offer for sale or subscription of any securities in the Company.

The Placing Shares have not been and will not be registered under the US Securities Act, or under the applicable securities laws of any state or other jurisdiction of the United States, and may not be offered, sold, taken up, resold, transferred or delivered, directly or indirectly, in or into the United States, except pursuant to an applicable exemption from the registration requirements of the US Securities Act and in compliance with the securities laws of any relevant state or other jurisdiction of the United States. There will be no public offering of the Placing Shares in the United States. The Placing Shares are being offered and sold (i) outside the United States in “offshore transactions” in reliance on and in accordance with Regulation S (“**Regulation S**”) under the US Securities Act and (ii) inside the United States to a limited number of persons reasonably believed to be “qualified institutional buyers” (“**QIBs**”) as defined in Rule 144A (“**Rule 144A**”) under the US Securities Act in transactions exempt from the registration requirements of the US Securities Act.

The Placing Shares have not been approved or disapproved by the US Securities and Exchange Commission, any state securities commission or 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 the adequacy of this announcement. Any representation to the contrary is a criminal offence in the United States.

This announcement is for information purposes only and does not constitute an offer to sell or issue, or the solicitation of an offer to buy or subscribe for, securities in the United States, Canada, Australia, New Zealand, the Republic of South Africa, Japan, or in any jurisdiction in which such offer or solicitation is unlawful. This announcement is not for publication or distribution in or into the United States, Canada, Australia, New Zealand, the Republic of South Africa or Japan, nor in any country or territory where to do so may contravene local securities laws or regulations. The distribution of this announcement (or any part of it or any information contained within it) in other jurisdictions may be restricted by law and therefore persons into whose possession this announcement (or any part of it or any information contained within it) comes should inform themselves about and observe any such restriction. Any failure to comply with these restrictions may constitute a violation of the securities law of any such jurisdictions. The Placing Shares have not been and will not be registered under the US Securities Act nor under the applicable securities laws of any state or other jurisdiction of the United States or any province or territory of Canada, Australia, New Zealand, the Republic of South Africa or Japan. Accordingly, the Placing Shares may not be offered or sold directly or indirectly in or into the United States, Canada, Australia, New Zealand, the Republic of South Africa or Japan or to any resident of the United States, Canada, Australia, New Zealand, the Republic of South Africa or Japan.

Each Placee should consult with its own advisers as to legal, tax, business, financial and related aspects of a purchase of and/or subscription for the Placing Shares.

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

Each Placee will be deemed to have read and understood this announcement in its entirety and to be making such offer on these terms and conditions, and to be providing the representations, warranties, acknowledgements and undertakings, contained in these terms and conditions. In particular each such Placee represents, warrants and acknowledges to each of the Company and the Joint Bookrunners that:

- (a) it is a Relevant Person (as defined above) and undertakes that it will purchase and/or subscribe for, hold, manage or dispose of any Placing Shares that are allocated to it for the purposes of its business;
- (b) it is acquiring the Placing Shares for its own account or acquiring the Placing Shares for an account with respect to which it has sole investment discretion and has the authority to make, and does make the representations, warranties, indemnities, acknowledgments, undertakings and agreements contained in this announcement;
- (c) in the case of any Placing Shares subscribed for by it as a financial intermediary as that term is used in Article 5 of the EU Prospectus Regulation or the UK Prospectus Regulation (as applicable), any Placing Shares purchased and/or subscribed for by it in the Placing will not be subscribed for and/or purchased on a non-discretionary basis on behalf of, nor will they be subscribed for and/or purchased with a view to their offer or resale to, persons in a Member State or the United Kingdom other than EEA Qualified Investors or UK Qualified Investors (as applicable), or in circumstances which may give rise to an offer of securities to the public other than an offer or resale in the United Kingdom or in a Member State to UK Qualified Investors or EEA Qualified Investors (as applicable), or in circumstances in which the prior consent of the Joint Bookrunners has been given to each such proposed offer or resale;
- (d) where Placing Shares have been acquired by it on behalf of persons in any member state of the EEA or the United Kingdom other than EEA Qualified Investors or UK Qualified Investors (as applicable), the offer of those Placing Shares to it is not treated under the EU Prospectus Regulation or the UK Prospectus Regulation as having been made to such persons;
- (e) it understands (or if acting for the account of another person, such person has confirmed that such person understands) the resale and transfer restrictions set out in this announcement;

- (f) if located outside of the United States, it is acquiring the Placing Shares in an “offshore transaction” in reliance on and in accordance with Regulation S; and
- (g) if located in the United States, it is a QIB and will duly execute a US investor representations letter and deliver the same to one of the Joint Bookrunners or its affiliates as soon as possible after confirmation of its allocation in the Placing and in any event prior to settlement of the Placing Shares.

Persons (including, without limitation, nominees and trustees) who have a contractual or other legal obligation to forward a copy of this announcement, of which these terms and conditions form part, should seek appropriate advice before taking any action.

None of the Joint Bookrunners, nor any of their affiliates, agents, directors, officers or employees, make any representation to any Placees regarding an investment in the Placing Shares.

Introduction

Each of the Joint Bookrunners may require a Placee to agree to such further terms and/or conditions and/or give such additional warranties and/or representations and/or undertakings as it (in its absolute discretion) sees fit and/or may require any such Placee to execute a separate placing letter (for the purposes of this announcement, a “**Placing Letter**”). The terms of this announcement will, where applicable, be deemed to be incorporated into that Placing Letter.

Details of the Placing

The Joint Bookrunners have entered into the Placing Agreement with the Company under which the Joint Bookrunners have agreed, on the terms and subject to the conditions set out therein, and undertaken to use their reasonable endeavours to procure, as the Company's agents for the purpose of the Placing, subscribers for the Placing Shares at the Placing Price.

The Placing is conditional upon, amongst other things, Admission becoming effective, the Master Acquisition Agreement becoming unconditional and the Placing Agreement not being terminated in accordance with its terms, as detailed further below.

The Placing Shares are and will be credited as fully paid and will rank *pari passu* in all respects with the existing issued Ordinary Shares, including the right to receive all dividends and other distributions (if any) declared, made or paid on or in respect of the Ordinary Shares after the date of issue of the Placing Shares to the relevant Placees.

Application for admission to trading

Application has been or will be made to the London Stock Exchange for Admission of the Placing Shares to be issued pursuant to the Placing and the re-admission of the Enlarged Share Capital to trading on AIM.

The Placing and the Deal 1 Acquisition are inter-conditional and are both subject to, *inter alia*, Shareholder approval at the General Meeting. Should these conditions not be satisfied, Admission will not occur.

It is anticipated that the Company currently expects to be in a position to complete the Deal 1 Acquisition (and therefore for Admission to occur) on or around 4 January 2024.

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

No Prospectus

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 Proposals and no such prospectus is required (in accordance with the UK Prospectus Regulation and/or the EU Prospectus Regulation) to be published and Placees' commitments will be made solely on the basis of the information contained in

this announcement released by the Company today and subject to the further terms set forth in the trade confirmation or contract note to be provided to individual prospective Placees.

Each Placee, by accepting a participation in the Placing, agrees that the content of this announcement and all other publicly available information previously or simultaneously published by the Company by notification to a Regulatory Information Service or otherwise filed by the Company 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, the Joint Bookrunners, or any other person and none of the Company or the Joint Bookrunners or any of their respective affiliates will be liable for any Placee's decision to participate in the Placing based on any other information, representation, warranty or statement which the Placees may have obtained or received. Each Placee acknowledges and agrees that it has relied on its own investigation of the business, financial or other position of the Company in accepting a participation in the Placing. Nothing in this paragraph should exclude or limit the liability of any person for fraudulent misrepresentation by that person.

Bookbuild

The Joint Bookrunners will today commence the bookbuilding process in respect of the Placing (the "**Bookbuild**") to determine demand by Placees for participation in the Placing. No commissions will be paid to Placees or by Placees in respect of any Placing Shares.

The Joint 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. Each of the Joint Bookrunners (whether through itself or any of its affiliates) is arranging the Placing as placing agent and broker of the Company for the purpose of each using its reasonable endeavours to procure Placees at the Placing Price for the Placing Shares.
2. Participation in the Placing will only be available to persons who may lawfully be, and are, invited to participate by the Joint Bookrunners. The Joint Bookrunners and/or their respective affiliates may participate in the Placing as principals (and are each entitled to enter bids as principal in the Bookbuild).
3. Completion of the Placing will be announced on a Regulatory Information Service following completion of the Bookbuild.
4. To bid in the Bookbuild, Placees should communicate their bid by telephone or in writing to their usual sales contact at any of the Joint Bookrunners. Each bid should state the number of Placing Shares for which the prospective Placee wishes to subscribe. Bids may be scaled down by the Joint Bookrunners on the basis referred to in paragraph 13 below.
5. A bid in the Bookbuild will be made on the terms and subject to the conditions in this announcement and will be legally binding on the Placee on behalf of which it is made and except with the Joint 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 Joint Bookrunners, to pay to them (or as the Joint 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 Joint Bookrunners.
6. The Bookbuild in respect of the Placing is expected to close no later than 7.00 p.m. on 22 November 2023, but the Bookbuild may be closed earlier or later at the discretion of the Joint Bookrunners and the Company. The Joint Bookrunners may, in agreement with the Company, accept bids, either in whole or in part, that are received after the Bookbuild has closed.

7. This announcement gives details of the terms and conditions of, and the mechanics of participation in, the Placing. No commissions will be paid to Placees or by Placees in respect of any Placing Shares.
8. Each Placee's commitment will be made solely on the basis of the information set out in Announcement. By participating in the Placing, each Placee will be deemed to have read and understood these Terms and Conditions and the rest of this announcement in its entirety and to be participating and making an offer for the Placing Shares on these Terms and Conditions and to be providing the representations, warranties and acknowledgements and undertakings contained in these Terms and Conditions.
9. The Placing Price will be a fixed price of 47.5 pence per Placing Share.
10. An offer for Placing Shares, which has been communicated by a prospective Placee to the Joint Bookrunners, shall not be capable of withdrawal or revocation without the consent of the Joint Bookrunners.
11. Each Placee's allocation will be confirmed to Placees orally or in writing by the Joint Bookrunners as soon as practicable following the close of the Bookbuild. The terms of this announcement will be deemed incorporated by reference therein. The oral or written confirmation to such Placee will constitute an irrevocable legally binding commitment upon such person (who will at that point become a Placee) in favour of the Joint Bookrunners (as applicable), and the Company, under which it agrees to subscribe for and/or acquire the number of Placing Shares allocated to it at the Placing Price on the Terms and Conditions set out in this announcement and in accordance with the Company's articles of association. Except as required by law or regulation, no press release or other announcement will be made by the Joint Bookrunners or the Company using the name of any Placee (or its agent), in its capacity as Placee (or agent), other than with such Placee's prior written consent.
12. Each Placee will have an immediate, separate, irrevocable and binding obligation, owed to the Joint Bookrunners (as agent for the Company), as applicable, to pay in cleared funds immediately on the settlement date, in accordance with the registration and settlement requirements set out below, an amount equal to the product of the Placing Price and the number of Placing Shares such Placee has agreed to take up.
13. The Joint 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 Joint Bookrunners may also, notwithstanding paragraphs 4 and 5 above, and subject to prior agreement with the Company, allocate Placing Shares after the time of any initial allocation to any person submitting a bid after that time. The Company reserves the right (upon agreement with the Joint Bookrunners) to reduce or seek to increase the amount to be raised pursuant to the Placing at its discretion.
14. Irrespective of the time at which a Placee's allocation pursuant to the Placing is confirmed, settlement for all Placing Shares under the Placing will be required to be made at the times and on the basis explained below under "*Registration and Settlement*".
15. All obligations under the Bookbuild and Placing will be subject to fulfilment or (where applicable) waiver of, amongst other things, the conditions referred to below under "*Conditions of the Placing*" and to the Placing Agreement not being terminated on the basis referred to below under "*Right to terminate under the Placing Agreement*".
16. By participating in the Bookbuild, each Placee will agree that its rights and obligations in respect of the Placing will terminate only in the circumstances described below and will not be capable of rescission or termination by the Placee.
17. To the fullest extent permissible by law, none of the Company, the Joint Bookrunners, or any of their respective affiliates shall have any liability to Placees (or to any other person whether acting on behalf of a Placee or otherwise) under these terms and conditions. In particular, none

of the Company, the Joint Bookrunners, or any of their respective affiliates shall have any liability (including to the fullest extent permissible by law, any fiduciary duties) in respect of the Joint Bookrunners' conduct of the Bookbuild. Each Placee acknowledges and agrees that the Company is responsible for the allotment of the Placing Shares to the Placees, and none of the Joint Bookrunners, shall have any liability to Placees for the failure of the Company to fulfil those obligations.

18. The Joint Bookrunners shall, following consultation with, and on approval of such allocations by, the Company, be entitled to allocate Placing Shares at their respective discretions to Placees in respect of their allocations of Placing Shares.

Conditions of the Placing

The Joint Bookrunners' obligations under the Placing Agreement are conditional on, *inter alia*:

- (a) the Company procuring that the Admission Document and the Form of Proxy are sent to each Shareholder who is entitled to receive notice of the General Meeting subject to such exceptions as are permitted by the Companies Act and the Company's articles of association;
- (b) the Master Acquisition Agreement: (i) not having lapsed or been terminated and (ii) having become unconditional in all respects, (save for: (a) Admission and (b) any conditions relating to the Placing Agreement having become unconditional or not having terminated prior to Admission);
- (c) the New Facilities becoming unconditional in all respects on or prior to Admission (save for any conditionality relating to the Placing Agreement and Admission);
- (d) the Resolutions (other than the Resolution relating to the New Option Plan) having been duly passed by the requisite majority the General Meeting;
- (e) the Company allotting, subject only to Admission, the Placing Shares in accordance with the Placing Agreement; and
- (f) Admission of the Placing Shares taking place not later than 8 a.m. on 4 January 2024 (or such later time and date not being later than 8.30 a.m. on 18 January 2024 as may be agreed between the Company and the Joint Bookrunners).

The Placing Agreement contains certain warranties and representations from the Company and an indemnity from the Company for the benefit of the Joint Bookrunners. The Placing Agreement contains certain conditions to be satisfied (or, where permitted, waived or extended in writing by the Joint Bookrunners) on or prior to Admission, including there having been no material adverse change, the warranties being true and accurate and not misleading (in the opinion of the Joint Bookrunners) and the performance by the Company of its obligations under the Placing Agreement.

None of the Company, the Directors, and the Joint Bookrunners owes any fiduciary duty to any Placee in respect of the representations, warranties, undertakings or indemnities in the Placing Agreement.

If: (i) any of the conditions contained in the Placing Agreement, including those described above, are not fulfilled or waived by the Joint Bookrunners by the time or date where specified (or such later time or date as the Company and the Joint Bookrunners may agree), or (ii) the Placing Agreement is terminated as described below, 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 the Placee in respect thereof.

The Joint Bookrunners may, in their respective absolute discretion, waive, or extend the period for compliance with the whole or any part of any of the Company's obligations in relation to the conditions in the Placing Agreement, save that, *inter alia*, the condition relating to the Master Acquisition Agreement being unconditional and Admission taking place may not be waived and the period for

compliance with such conditions may not be extended. Any such extension or waiver will not affect Placees' commitments as set out in this announcement.

None of the Joint Bookrunners, nor the Company (as the case may be) 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 respective absolute discretions of the Joint Bookrunners.

Right to terminate under the Placing Agreement

The Joint Bookrunners may, jointly or separately, in their respective absolute discretions, at any time before Admission terminate the Placing Agreement by giving notice to the Company and/or the other as the case may be, in certain circumstances, including, *inter alia*:

- (a) in the opinion of any of the Joint Bookrunner(s)) (acting in good faith), any of the warranties given by the Company to the Joint Bookrunners are not true and accurate or have become misleading (or would not be true and accurate or would be misleading if they were repeated at any time before Admission) in any material respect by reference to the facts subsisting at the time when the notice referred to above is given; or
- (b) in the opinion of any of the Joint Bookrunner(s) (acting in good faith), the Company fails to comply with any of its obligations under the Placing Agreement and that failure is material in the context of the Proposals; or
- (c) in the opinion of the relevant Joint Bookrunner(s) (acting in good faith), there has been a breach of any provision(s) of the Master Acquisition Agreement and/or the New Facilities which is material in the context of the Proposals; or
- (d) in the opinion of any of the Joint Bookrunner(s)(acting in good faith), there has been a development or event (or any development or event involving a prospective change of which the Company is, or might reasonably be expected to be, aware) which will or is likely to have a material adverse effect on the operations, condition (financial, operational, legal or otherwise), prospects, management, results of operations, financial position, business or general affairs of the Company or the Group, or the Enlarged Group respectively, whether or not foreseeable and whether or not arising in the ordinary course of business; or
- (e) there has been a change in national or international financial, political, economic or stock market conditions (primary or secondary); an incident of terrorism, outbreak or escalation of hostilities, war, declaration of martial law or any other calamity or crisis; a suspension or material limitation in trading of securities generally on any stock exchange; any change in currency exchange rates or exchange controls or a disruption of settlement systems or a material disruption in commercial banking, in each case as would be likely in the opinion of either of the Joint Bookrunner(s) (acting in good faith) to materially prejudice the success of the Placing.

The rights and obligations of the Placees shall terminate only in the circumstances described in these Terms and Conditions and in the Placing Agreement and will not be subject to termination by the Placee or any prospective Placee at any time or in any circumstances. By participating in the Placing, Placees agree that the exercise by the Joint Bookrunners of any right of termination or other discretion under the Placing Agreement shall be within the absolute discretion of the Joint Bookrunners, and that it need not make any reference to Placees and that it shall have no liability to Placees whatsoever in connection with any such exercise or decision not to exercise. Placees will have no rights against the Joint Bookrunners, the Company, nor any of their respective affiliates, directors or employees under the Placing Agreement pursuant to the Contracts (Rights of Third Parties) Act 1999 (as amended).

Registration and settlement

Settlement of transactions in the Placing Shares (ISIN: GB00BYX5K988) following Admission will take place within CREST. Each Placee allocated Placing Shares in the Placing will be sent a trade confirmation or contract note stating the number of Placing Shares allocated to it at the Placing Price, the aggregate amount owed by such Placee to the Joint Bookrunners (as agent for the Company), as applicable, and settlement instructions. Each Placee agrees that it will do all things necessary to ensure that delivery and payment is completed in accordance with either the CREST or certificated settlement instructions that it has in place with the Joint Bookrunners.

The expected date of settlement in respect of the Placing Shares will be communicated to you by the Joint Bookrunners (as the case may be) and settlement will be in accordance with the instructions set out in the trade confirmation.

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 SONIA as determined by the Joint Bookrunners.

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

If Placing Shares are to be delivered to a custodian or settlement agent, Placees should ensure that the trade confirmation or contract note is copied and delivered immediately to the relevant person within that organisation.

Insofar as Placing Shares are registered in a Placee's name or that of its nominee or in the name of any person for whom a Placee is contracting as agent or that of a nominee for such person, such Placing Shares should, subject as provided below, be so registered free from any liability to UK stamp duty or stamp duty reserve tax or securities transfer tax. Placees will not be entitled to receive any fee or commission in connection with the Placing.

Representations, warranties and further terms

By participating in the Placing each Placee (and any person acting on such Placee's behalf) irrevocably makes the following representations, warranties, acknowledgements, agreements and undertakings (as the case may be) to the Company and Joint Bookrunners, namely that, each Placee (and any person acting on such Placee's behalf):

1. represents and warrants that it has read and understood this announcement, including this announcement, in its entirety and that its subscription for and/or purchase of Placing Shares is subject to and based upon all the terms, conditions, representations, warranties, acknowledgements, agreements and undertakings and other information contained in this announcement and herein and not in reliance on any information given or any representations, warranties or statements made at any time by any person in connection with Admission, the Company, the Placing, the Acquisition or otherwise, other than the information contained in this announcement, and undertakes not to redistribute or duplicate this announcement or any part of it;
2. acknowledges that the content of this announcement and, when published, the Admission Document is exclusively the responsibility of the Company, and that none of the Joint

Bookrunners, nor their respective affiliates or any person acting on either of their behalves has or shall have any liability for any information, representation or statement contained in this announcement and, when published, the Admission Document or any information previously or concurrently published by or on behalf of the Company, and will not be liable for any Placee's decision to participate in the Placing based on any information, representation or statement contained in this announcement and, when published, the Admission Document or otherwise. Each Placee further represents, warrants and agrees that the only information on which it is entitled to rely and on which such Placee has relied in committing itself to acquire the Placing Shares is contained in this announcement, such information being all that it deems necessary to make an investment decision in respect of the Placing Shares and that it has neither received nor relied on any other information given or representations, warranties or statements made by the Joint Bookrunners, the Company, or any of their respective directors, officers or employees or any person acting on behalf of any of them, or, if received, it has not relied upon any such information, representations, warranties or statements (including any management presentation that may have been received by any prospective Placee or any material prepared by the research department of any of the Joint Bookrunners, (the views of such research departments not representing and being independent from those of the Company and the respective corporate finance departments of the Joint Bookrunners, and not being attributable to the same)), and neither the Joint Bookrunners nor the Company will be liable for any Placee's decision to accept an invitation to participate in the Placing based on any other information, representation, warranty or statement. Each Placee further acknowledges and agrees that it has relied solely on its own investigation of the business, financial or other position of the Company in deciding to participate in the Placing and it will not rely on any investigation that the Joint Bookrunners, their affiliates or any other person acting on its or their behalf has or may have conducted;

3. acknowledges that none of the Joint Bookrunners, the Company nor any of their respective affiliates or any person acting on behalf of any of them has provided it, and will not provide it, with any material regarding the Placing Shares or the Company other than this announcement; nor has it requested any of the Joint Bookrunners, the Company, their respective affiliates or any person acting on behalf of any of them to provide it with any such information and acknowledge that they have read and understood this announcement;
4. acknowledges that no offering document or prospectus has been or will be prepared in connection with the Placing and it has not received and will not receive a prospectus or other offering document in connection with the Placing;
5. represents and warrants that it has neither received nor relied on any confidential price sensitive information concerning the Company in accepting this invitation to participate in the Placing;
6. acknowledges that none of the Joint Bookrunners has any duties or responsibilities to it, or its clients, similar or comparable to the duties of "best execution" and "suitability" imposed by the Conduct of Business Sourcebook in the FCA's Handbook of Rules and Guidance and that none of the Joint Bookrunners, is acting for them or their clients and that each of the Joint Bookrunners will not be responsible for providing protections to it or its clients;
7. has the funds available to pay in full for the Placing Shares for which it has agreed to subscribe and/or purchase and that it will pay the total amount due by it in accordance with the terms set out in this announcement and, as applicable, as set out in the trade settlement or the contract note on the due time and date;
8. acknowledges that the Joint Bookrunners, nor any of their affiliates or any person acting on behalf of the Joint Bookrunners or any such affiliate has or shall have any liability for this announcement and, when published, the Admission Document, any publicly available or filed information or any representation relating to the Company, provided that nothing in this paragraph excludes the liability of any person for fraudulent misrepresentation made by that person;
9. acknowledges that none of the Joint Bookrunners, nor the ultimate holding company of any of

the Joint Bookrunners nor any direct or indirect subsidiary undertakings of such holding company, nor any of their respective directors and employees shall be liable to Placees for any matter arising out of the Joint Bookrunners' role as placing agent or otherwise in connection with the Placing and that where any such liability nevertheless arises as a matter of law each Placee will immediately waive any claim against any of such persons which it may have in respect thereof;

10. understands, and each account it represents has been advised that (i) the Placing Shares have not been and will not be registered under the US Securities Act or under the securities laws of any state or other jurisdiction of the United States and are being offered in a transaction not involving any public offering in the United States, (ii) the Placing Shares are being offered and sold pursuant to Regulation S under the US Securities Act or in a transaction exempt from or not subject to the registration requirements under the US Securities Act; and (iii) the Placing Shares may not be reoffered, resold, pledged or otherwise transferred except in accordance with Regulation S under the US Securities Act or pursuant to an exemption from or in a transaction not subject to the registration requirements under the US Securities Act;
11. if located outside of the United States, represents and warrants that it, and any accounts it represents, (i) is, or at the time the Placing Shares are acquired will be, outside the United States and (ii) is acquiring the Placing Shares in an "offshore transaction" in reliance on and in accordance with Regulation S;
12. if located in the United States, represents and warrants that it, and any accounts it represents (i) is a QIB and has delivered a US investor letter and (ii) is acquiring the Placing Shares for its own account, or for the account of another QIB, and not with a view to any resale or distribution in violation of the US securities laws;
13. is not subscribing for any Placing Shares as a result of (i) any "directed selling efforts" as that term is defined in Regulation S or (ii) any form of "general solicitation or general advertising" within the meaning of Regulation D under the US Securities Act;
14. will not distribute, forward, transfer or otherwise transmit this announcement and, when published, the Admission Document, any information contained within it or any other materials concerning the Placing (including any electronic copies thereof), in or into the United States;
15. acknowledges that any subscription for the Placing Shares may involve tax consequences, and that the contents of this announcement and, when published, the Admission Document do not contain tax advice or information. The Placee acknowledges that it must retain its own professional advisors to evaluate the tax, financial and any and all other consequences of an investment in the Placing Shares;
16. represents and warrants that it will notify any transferee to whom it subsequently reoffers, resells, pledges or otherwise transfers the Placing Shares of the foregoing restrictions on transfer and resale;
17. unless otherwise specifically agreed in writing with the Joint Bookrunners represents and warrants that neither it nor the beneficial owner of such Placing Shares will be a resident of the United States, Canada, Australia, New Zealand, Japan or the Republic of South Africa or any other jurisdiction in which it is unlawful to make or accept an offer to acquire the Placing Shares;
18. acknowledges that the Placing Shares have not been and will not be registered under the securities legislation of the United States, Canada, Australia, New Zealand, Japan or the Republic of South Africa or any other jurisdiction in which it is unlawful to make or accept an offer to acquire the Placing Shares and, subject to certain exceptions, may not be offered, sold, taken up, renounced or delivered or transferred, directly or indirectly, within those jurisdictions;
19. represents and warrants that the issue or transfer to it, or the person specified by it for registration as holder, of Placing Shares will not give rise to a liability under any of sections 67, 70, 93 or 96 of the Finance Act 1986 (depository receipts and clearance services) and that the

Placing Shares are not being acquired in connection with arrangements to issue depositary receipts or to transfer Placing Shares into a clearance system;

20. represents and warrants that: (i) it has complied with its obligations under the Criminal Justice Act 1993 and UK MAR; (ii) in connection with money laundering and terrorist financing, it has complied with its obligations under the Proceeds of Crime Act 2002 (as amended), the Terrorism Act 2000 (as amended), the Terrorism Act 2006 and the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017; and (iii) it is not a person: (a) with whom transactions are prohibited under the Foreign Corrupt Practices Act of 1977 (as amended) or any economic sanction programmes administered by, or regulations promulgated by, the Office of Foreign Assets Control of the US Department of the Treasury; (b) named on the Consolidated List of Financial Sanctions Targets maintained by HM Treasury of the United Kingdom; or (c) subject to financial sanctions imposed pursuant to a regulation of the European Union or a regulation adopted by the United Nations (together, the “**Regulations**”); and, if making payment on behalf of a third party, that satisfactory evidence has been obtained and recorded by it to verify the identity of the third party as required by the Regulations and has obtained all governmental and other consents (if any) which may be required for the purpose of, or as a consequence of, such purchase, and it will provide promptly to the Joint Bookrunners such evidence, if any, as to the identity or location or legal status of any person which the Joint Bookrunners may request from it in connection with the Placing (for the purpose of complying with such Regulations or ascertaining the nationality of any person or the jurisdiction(s) to which any person is subject or otherwise) in the form and manner requested by the Joint Bookrunners on the basis that any failure by it to do so may result in the number of Placing Shares that are to be purchased by it or at its direction pursuant to the Placing being reduced to such number, or to nil, as the Joint Bookrunners may decide in their sole discretion;
21. represents and warrants that it is acquiring the Placing Shares for its own account or acquiring the Placing Shares for an account with respect to which it has sole investment discretion and has the authority to make, and does make the representations, warranties, indemnities, acknowledgments, undertakings and agreements contained in this announcement;
22. if it is a financial intermediary, as that term is used in Article 5 of the EU Prospectus Regulation or the UK Prospectus Regulation (as applicable), represents and warrants that the Placing Shares subscribed for and/or purchased by it in the Placing will not be subscribed for and/or purchased on a non-discretionary basis on behalf of, nor will they be acquired with a view to their offer or resale to, persons in the United Kingdom or in a Member State (as applicable) in circumstances which may give rise to an offer to the public other than an offer or resale in the United Kingdom or in a Member State to UK Qualified Investors or EEA Qualified Investors, or in circumstances in which the prior consent of the Joint Bookrunners has been given to each such proposed offer or resale;
23. represents and warrants that it has not offered or sold and will not offer or sell any Placing Shares to persons prior to Admission except to persons whose ordinary activities involve them 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 in, and which will not result in, an offer to the public in the United Kingdom, Switzerland or a Member State;
24. represents and warrants that it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of FSMA) relating to the Placing Shares in circumstances in which section 21(1) of FSMA does not require approval of the communication by an authorised person;
25. represents and warrants that it has complied and will comply with all applicable provisions of UK MAR with respect to anything done by it in relation to the Placing Shares in, from or otherwise involving, the United Kingdom or the EEA (as applicable);
26. unless otherwise specifically agreed with the Joint Bookrunners in writing, represents and warrants that it is an EEA Qualified Investor or a UK Qualified Investor;

27. if it is a UK Qualified Investor, represents and warrants that it is a person: (i) who has professional experience in matters relating to investments falling within Article 19(1) of the FPO; or (ii) falling within Article 49(2)(A) to (D) ("High Net Worth Companies, Unincorporated Associations, etc.") of the FPO; or (iii) are persons to whom it may otherwise be lawfully communicated;
28. if the Placee is a natural person, such Placee is not under the age of majority (18 years of age in the United Kingdom) on the date of such Placee's agreement to subscribe for and/or purchase Placing Shares under the Placing and will not be any such person on the date that such subscription and/or purchase is accepted;
29. is aware of and acknowledges that it is required to comply with all applicable provisions of FSMA with respect to anything done by it in, from or otherwise involving, the United Kingdom;
30. represents and warrants that it and any person acting on its behalf is entitled to subscribe for and/or acquire the Placing Shares under the laws of all relevant jurisdictions and that it has all necessary capacity and has obtained all necessary consents and authorities and taken any other necessary actions 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 announcement) and will honour such obligations;
31. where it is subscribing for and/or acquiring Placing Shares for one or more managed accounts, represents and warrants that it is authorised in writing by each managed account: (a) to subscribe for and/or acquire the Placing Shares for each managed account; (b) to make on its behalf the representations, warranties, acknowledgements, undertakings and agreements in this announcement, of which this announcement forms part; and (c) to receive on its behalf any investment letter relating to the Placing in the form provided to it by the Joint Bookrunners;
32. undertakes that it (and any person acting on its behalf) will make payment to the Joint Bookrunners for the Placing Shares allocated to it in accordance with this announcement, including this announcement, on the due time and date as will be notified to it by the Joint Bookrunners, failing which the relevant Placing Shares may be placed with other parties or sold as the Joint Bookrunners may in their sole discretion determine and without liability to such Placee and it will remain liable and will indemnify the Joint Bookrunners on demand for any shortfall below the net proceeds of such sale and the placing proceeds of such Placing Shares and may be required to bear the liability for any stamp duty or stamp duty reserve tax or security transfer tax (together with any interest or penalties due pursuant to or referred to in these terms and conditions) which may arise upon the placing or sale of such Placee's Placing Shares on its behalf;
33. acknowledges that none the Joint Bookrunners, any of their affiliates, or any person acting on behalf of the Joint Bookrunners or any such affiliate, is making any recommendations to it, advising it regarding the suitability of any transactions it may enter into in connection with the Placing and that participation in the Placing is on the basis that it is not and will not be treated for these purposes as a client of the Joint Bookrunners and that none of the Joint Bookrunners have any duties or responsibilities to it for providing the protections afforded to their 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 rights and obligations thereunder including any rights to waive or vary any conditions or exercise any termination right;
34. undertakes that the person whom it specifies for registration as holder of the Placing Shares will be (i) itself or (ii) its nominee, as the case may be. None of the Joint Bookrunners nor the Company will be responsible for any liability to stamp duty or stamp duty reserve tax resulting from a failure to observe this requirement. Each Placee and any person acting on behalf of such Placee agrees to participate in the Placing and it agrees to indemnify the Company and the Joint Bookrunners in respect of the same;

35. acknowledges that these terms and conditions and any agreements entered into by it pursuant to these terms and conditions and any non-contractual obligations arising out of or in connection with such agreement shall be governed by and construed in accordance with the laws of England and Wales and it submits (on behalf of itself and on behalf of any person on whose behalf it is acting) to the exclusive jurisdiction of the English courts as regards any claim, dispute or matter (including non-contractual matters) arising out of any such contract, except that enforcement proceedings in respect of the obligation to make payment for the Placing Shares (together with any interest chargeable thereon) may be taken by the Company and the Joint 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;
36. acknowledges that time shall be of the essence as regards to its obligations pursuant to this announcement;
37. agrees that the Company and the Joint Bookrunners and their respective affiliates and others will rely upon the truth and accuracy of the foregoing representations, warranties, acknowledgements and undertakings which are given to the Joint Bookrunners on their own behalf and on behalf of the Company and are irrevocable and are irrevocably authorised to produce this announcement and, when published, the Admission Document, or a copy thereof to any interested party in any administrative or legal proceeding or official inquiry with respect to the matters covered hereby;
38. agrees to indemnify on an on demand, after-tax basis and hold, the Company and the Joint 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 announcement and further agrees that the provisions of this announcement shall survive after completion of the Placing;
39. acknowledges that no action has been or will be taken by any of the Company and/or the Joint Bookrunners or any person acting on behalf of the Company or the Joint Bookrunners, that would, or is intended to, permit a public offer of the Placing Shares in any country or jurisdiction where any such action for that purpose is required;
40. acknowledges that it is an institution that has knowledge and experience in financial, business and international investment matters as is required to evaluate the merits and risks of subscribing for and/or acquiring the Placing Shares. It further acknowledges that it is experienced in investing in securities of this nature and in this sector and is aware that it may be required to bear, and it, and any accounts for which it may be acting, are able to bear, the economic risk of, and is able to sustain, a complete loss in connection with the Placing. It has relied upon its own examination and due diligence of the Company and its associates taken as a whole, and the terms of the Placing, including the merits and risks involved;
41. acknowledges that its commitment to subscribe for and/or purchase Placing Shares on the terms set out herein and in the trade confirmation or contract note will continue notwithstanding any amendment that may in future be made to the terms of the Placing and that Placees will have no right to be consulted or require that their consent be obtained with respect to the Company's conduct of the Placing;
42. acknowledges that the Joint Bookrunners, or any of their affiliates acting as an investor for its own account may take up shares in the Company and in that capacity may retain, purchase or sell for its own account such shares and may offer or sell such shares other than in connection with the Placing;
43. represents and warrants that, if it is a pension fund or investment company, its subscription and/or purchase of Placing Shares is in full compliance with all applicable laws and regulation;
44. to the fullest extent permitted by law, it acknowledges and agrees to the disclaimers contained

in the announcement, including this announcement;

45. acknowledges that the allocation of Placing Shares (in respect of the Placing shall be determined by the Joint Bookrunners after consultation with, and the approval of the Company (so far as is practicable) and the Joint Bookrunners may scale back any placing commitment on such basis as they, with the approval of the Company, may determine (which may not be the same for each Placee);
46. irrevocably appoints any Director and any director or duly authorised employee or agent of the Joint Bookrunners to be its agent and on its behalf (without any obligation or duty to do so), to sign, execute and deliver any documents and do all acts, matters and things as may be necessary for, or incidental to, its subscription for and/or purchase of all or any of the Placing Shares allocated to it in the event of its own failure to do so;
47. the Company reserves the right to make inquiries of any holder of the Placing Shares or interests therein at any time as to such person's status under the US federal securities laws and to require any such person that has not satisfied the Company that holding by such person will not violate or require registration under the US securities laws to transfer such Placing Shares or interests in accordance with the Articles (as amended from time to time);
48. if it is acting as a "distributor" (for the purposes of UK MiFIR Product Governance Requirements):
 - (1) it acknowledges that the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of Chapters 9A or 10A respectively of the FCA Handbook Conduct of Business Sourcebook; 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 and each distributor is responsible for undertaking its own target market assessment in respect of the Placing Shares and determining appropriate distribution channels;
 - (2) notwithstanding any Target Market Assessment undertaken it confirms that, other than where it is providing an execution-only service to investors, it has satisfied itself as to the appropriate knowledge, experience, financial situation, risk tolerance and objectives and needs of the investors to whom it plans to distribute the Placing Shares and that it has considered the compatibility of the risk/reward profile of such Placing Shares with the end target market; and
 - (3) it acknowledges that the price of the Placing Shares may decline and investors could lose all or part of their investment; the Placing Shares offer no guaranteed income and no capital protection; and an investment in the Placing Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom; and
49. the Company and the Joint Bookrunners will rely upon the truth and accuracy of the foregoing representations, warranties, undertakings and acknowledgements. The Placee agrees to indemnify on an on demand, after-tax basis and hold each of, the Company and the Joint Bookrunners, and their respective affiliates harmless from any and all costs, claims, liabilities and expenses (including legal fees and expenses) arising out of any breach of the representations, warranties, undertakings, agreements and acknowledgements in this announcement.

The representations, warranties, acknowledgments and undertakings contained in this announcement are given to the Joint Bookrunners and the Company (as the case may be) and are irrevocable and shall not be capable of termination in any circumstances.

The agreement to settle a Placee's subscription and/or purchase (and/or the subscription and/or purchase of a person for whom such Placee is contracting as agent) free of stamp duty and stamp duty reserve tax depends on the settlement relating only to a subscription and/or purchase by it and/or such person direct from the Company for the Placing Shares in question. Such agreement assumes that the Placing Shares are not being subscribed for and/or acquired in connection with arrangements to issue depositary receipts or to transfer the Placing Shares into a clearance service. If there are any such arrangements, or the settlement relates to any other subsequent dealing in the Placing Shares, stamp duty or stamp duty reserve tax may be payable, for which neither the Company nor the Joint Bookrunners will be responsible, and the Placee to whom (or on behalf of whom, or in respect of the person for whom it is participating in the Placing as an agent or nominee) the allocation, allotment, issue or delivery of Placing Shares has given rise to such UK stamp duty or stamp duty reserve tax undertakes to pay such UK stamp duty or stamp duty reserve tax forthwith and to indemnify on an on demand, after-tax basis and to hold harmless the Company and the Joint Bookrunners in the event that any of the Company or the Joint Bookrunners has incurred any such liability to UK stamp duty or stamp duty reserve tax. If this is the case, each Placee should seek its own advice and notify the Joint Bookrunners, accordingly.

In addition, Placees should note that they will be liable for 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 outside the UK by them or any other person on the subscription and/or purchase by them of any Placing Shares or the agreement by them to subscribe for and/or purchase any Placing Shares.

Each Placee, and any person acting on behalf of the Placee, acknowledges that none of the Joint Bookrunners owes any fiduciary or other duties to any Placee in respect of any representations, warranties, undertakings or indemnities in the Placing Agreement.

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

All times and dates in this Admission Document may be subject to amendment. The Joint Bookrunners shall notify the Placees and any person acting on behalf of the Placees of any changes.

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

Supply and disclosure of information

If the Joint Bookrunners or the Company or any of their agents request any information about a Placee's agreement to subscribe for and/or acquire Placing Shares under the Placing, such Placee must promptly disclose it to them and ensure that such information is complete and accurate in all respects.

Data protection

Each Placee acknowledges that it has been informed that, pursuant to GDPR the Company and/or the Registrar will, hold personal data (as defined in GDPR) relating to past and present Shareholders. Personal data will be retained on record for a period exceeding seven years after it is no longer used (subject to any limitations on retention periods set out in applicable law). The Registrar will process such personal data at all times in compliance with GDPR and shall only process for the purposes set out in the Company's privacy notice (the "**Purposes**") which is available for consultation on the Company's website at www.sigmaroc.com (the "**Privacy Notice**") which include to:

- (a) process its personal data to the extent and in such manner as is necessary for the performance of its obligations under its respective service contracts, including as required by or in connection with the Placee's holding of Placing Shares, including processing personal data in connection with credit and anti-money laundering checks on it;
- (b) communicate with it as necessary in connection with its affairs and generally in connection with its holding of Placing Shares;
- (c) comply with the legal and regulatory obligations of the Company and/or the Registrar; and
- (d) process its personal data for the Registrar's internal administration.

Where necessary to fulfil the Purposes, the Company will disclose personal data to:

- (a) third parties located outside of the United Kingdom if necessary for the Registrar to perform its functions, or when it is within its legitimate interests, and in particular in connection with the holding of Placing Shares; or
- (b) its affiliates, the Registrar and their respective associates, some of which may be located outside the United Kingdom.

Any sharing of personal data between parties will be carried out in compliance with the GDPR and as set out in the Privacy Notice.

Becoming registered as a holder of Placing Shares, a person becomes a data subject (as defined under GDPR). In providing the Registrar with information, the Placee hereby represents and warrants to the Company and the Registrar that: (i) it complies in all material aspects with its data controller obligations under GDPR, and in particular, it has notified any data subject of the Purposes for which personal data will be used and by which parties it will be used and it has provided a copy of the Privacy Notice; and (ii) where consent is legally competent and/or required under GDPR the Placee has obtained the consent of any data subject to the Company, the Registrar and their respective affiliates and group companies, holding and using their personal data for the Purposes (including the explicit consent of the data subjects for the processing of any sensitive personal data for the Purposes).

Each Placee acknowledges that by submitting personal data to the Registrar (acting for and on behalf of the Company) where the Placee is a natural person he or she has read and understood the terms of the Privacy Notice.

Each Placee acknowledges that by submitting personal data to the Registrar (acting for and on behalf of the Company) where the Placee is not a natural person it represents and warrants that:

- (a) it has brought the Privacy Notice to the attention of any underlying data subjects on whose behalf or account the Placee may act or whose personal data will be disclosed to the Company as a result of the Placee agreeing to subscribe for and/or purchase Placing Shares; and
- (b) the Placee has complied in all other respects with all applicable data protection legislation in respect of disclosure and provision of personal data to the Company.

Where the Placee acts for or on account of an underlying data subject or otherwise discloses the personal data of an underlying data subject, he/she/it shall, in respect of the personal data it processes in relation to or arising in relation to the Placing:

- (a) comply with all applicable data protection legislation;
- (b) take appropriate technical and organisational measures against unauthorised or unlawful processing of the personal data and against accidental loss or destruction of, or damage to the personal data;
- (c) if required, agree with the Company and the Registrar, the responsibilities of each such entity as regards relevant data subjects' rights and notice requirements; and
- (d) immediately on demand, fully indemnify each of the Company and the Registrar and keep them fully and effectively indemnified against all costs, demands, claims,

expenses (including legal costs and disbursements on a full indemnity basis), losses (including indirect losses and loss of profits, business and reputation), actions, proceedings and liabilities of whatsoever nature arising from or incurred by the Company and/or the Registrar in connection with any failure by the Placee to comply with the provisions set out above.

Miscellaneous

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

On application, if a Placee is an individual, that Placee may be asked to disclose in writing or orally his nationality. If a Placee is a discretionary fund manager, that Placee may be asked to disclose in writing or orally the jurisdiction in which its funds are managed or owned. All documents provided in connection with the Placing will be sent at the Placee's risk. They may be sent by post to such Placee at an address notified by such Placee to the Joint Bookrunners.

Each Placee agrees to be bound by the Articles (as amended from time to time) once the Placing Shares which the Placee has agreed to subscribe for and/or acquire pursuant to the Placing have been acquired by the Placee. The contract to subscribe for and/or acquire Placing Shares under the Placing and the appointments and authorities mentioned in this announcement will be governed by, and construed in accordance with, the laws of England and Wales. For the exclusive benefit of the Joint Bookrunners and the Company, each Placee irrevocably submits to the jurisdiction of the courts of England and Wales and waives any objection to proceedings in any such court on the ground of venue or on the ground that proceedings have been brought in an inconvenient forum. This does not prevent an action being taken against a Placee in any other jurisdiction.

In the case of a joint agreement to subscribe for and/or acquire Placing Shares under the Placing, references to a Placee in these terms and conditions are to each of the Placees who are a party to that joint agreement and their liability is joint and several.

The Joint Bookrunners and the Company expressly reserve the right to modify the Placing (including, without limitation, its timetable and settlement) at any time before allocations are determined. The Placing is subject to the satisfaction of the conditions contained in the Placing Agreement and to the Placing Agreement not having been terminated.