

**KALPATARU PROJECTS INTERNATIONAL LIMITED****KPIL/26-27****09th September, 2026**

BSE Limited Corporate Relationship Department Phiroze Jeejeebhoy Towers Dalal Street, Fort Mumbai - 400 001 <u>Scrip Code: 522287</u>	National Stock Exchange of India Ltd. 'Exchange Plaza', C-1, Block 'G', Bandra-Kurla Complex Bandra (E) Mumbai – 400 051 <u>Scrip Code: KPIL</u>
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Sub.: Disclosure under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 – Initial public offering of equity shares of Linjemontage I Grästorps AB, a (96.12%) first level step down material subsidiary of the Company ("LMG")

Dear Sir / Madam,

In accordance with Regulation 30 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**LODR Regulations**"), as amended from time to time, we hereby inform that the Board of Directors of Kalpataru Power Transmission Sweden AB ("**KPTS**"), a wholly owned subsidiary of the Company at its meeting held today i.e. on 09th September, 2026, *inter-alia*, considered and approved the offering of equity shares held in LMG in the initial public offering being announced by LMG and listing of LMG's shares on Nasdaq Stockholm.

The offering is expected to consist of existing shares in LMG offered by KPTS and certain other selling shareholders being management investors (together, the "**Selling Shareholders**"). The offer by Selling Shareholders of equity shares having quota value of SEK 0.50 each is being made at an offer price representing a valuation for all shares in LMG following the offering of upto approximately SEK 2,350 million (equivalent to approx. Indian Rupees 2,324 Crores at current exchange rate), subject to such revisions as may be permissible under applicable laws and other customary requirements.

The proposed offering remains subject to, *inter alia*, prevailing market conditions, receipt of necessary approvals and clearances, and such other customary considerations as may be applicable. Upon completion of the proposed offering and listing, LMG is expected to continue to remain a step-down subsidiary of the Company.

The details as required under Regulation 30 of LODR Regulations read with SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated 30th January, 2026 are provided in '**Annexure A**'.

A copy of the press release announcing intention to launch initial public offering of shares being issued by LMG is enclosed herewith as '**Annexure B**'.

The above information was received by the Company from KPTS on 09th September, 2026 at about 10:00 a.m. IST.

We request you to take the same on record.

Thanking you,

Yours faithfully,
For **Kalpataru Projects International Limited**

Shweta Girotra
Company Secretary

Encl.: As above


Annexure A

SN	Particulars	Details
a.	The amount and percentage of the turnover or revenue or income and net worth contributed by such unit or division or undertaking or subsidiary or associate company of the listed entity during the last financial year	Gross Consolidated Turnover of LMG for F.Y. ended 31-03-2026: Approx. SEK 3,225.11 Million (~USD 341.16 Million)* % of Consolidated Revenue of KPIL for F.Y. ended 31-03-2026: ~11.14% Consolidated Net worth of LMG as on 31-03-2026: Approx. SEK 334.25 Million (~USD 35.36 Million)* % of Consolidated Net worth of KPIL as on 31-03-2026: ~4.5% <i>*Exchange rate used for conversion 1 USD = SEK 9.45</i>
b.	Date on which the agreement for sale has been entered into	Not Applicable
c.	The expected date of completion of sale/disposal	The proposed offering remains subject to, <i>inter alia</i> , prevailing market conditions, receipt of necessary approvals and clearances, and such other customary considerations as may be applicable. The initial public offering is expected to be completed by the end of September 2026. The Company will keep on updating material developments from time to time.
d.	Consideration received from such sale/disposal	The consideration that may be received by KPTS will be determined at a later stage. The Company will keep on updating material developments from time to time.
e.	Brief details of buyers and whether any of the buyers belong to the promoter/promoter group/group companies. If yes, details thereof	The offering is expected to include an offering to the general public in Sweden and an offering to institutional investors in Sweden and abroad, as permissible under applicable laws. None of the buyers belong to the promoter/promoter group/group companies.
f.	Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arm's length"	Not Applicable
g.	Whether the sale, lease or disposal of the undertaking is outside Scheme of Arrangement? If yes, details of the same including compliance with regulation 37A of LODR Regulations	Not Applicable
h.	Additionally, in case of a slump sale, indicative disclosures provided for amalgamation/merger, shall be disclosed by the listed entity with respect to such slump sale	Not Applicable

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Linjemontage intends to list its shares on Nasdaq Stockholm

Linjemontage i Grästorps Aktiebolag (publ) (“Linjemontage” or the “Company”), one of the leading Swedish pure-play engineering, procurement and construction (“EPC”) providers within power infrastructure, announces the intention to launch an initial public offering of the Company's shares (the “Offering”), and to apply for the admission to trading of the shares on Nasdaq Stockholm Main Market (together with the Offering, the “Listing”). The Offering is expected to consist of existing shares in the Company offered by Kalpataru Power Transmission Sweden AB (“Kalpataru Sweden”) and certain other selling shareholders² (together, the “Selling Shareholders”).

Linjemontage is a key enabler in the modernisation and expansion of the electricity grid in Sweden and Norway. The Company is one of few EPC providers focused exclusively on power infrastructure with capabilities covering the full voltage range up to 400 kV. Linjemontage's offering covers the entire value chain from planning and design through procurement, construction and commissioning across substations and transmission and distribution networks.

Linjemontage operates in a market underpinned by structural investment needs. Sweden's transmission grid is among the oldest in Europe, reflecting decades of underinvestment. At the same time, accelerating electrification, industrial expansion, data-centre growth and shifting regional power flows are increasing the need for new transmission capacity. The result is a significant and long-term investment requirement to both modernise ageing power grid infrastructure and expand the electricity grid in Sweden and Norway to meet growing demand, relieve bottlenecks and support continued electrification.

The serviceable addressable market for grid investments in Sweden is expected to grow at an 11 per cent CAGR until 2030.³ Linjemontage is well positioned to participate in this market growth, supported by its integrated EPC model, specialist high-voltage expertise and capabilities across the project value chain. The Company primarily operates in Sweden and Norway, maintains a branch in Croatia, and has recently established an operation centre in India expected to provide engineering support to projects in Sweden and Norway. The total number of employees amounted to 411 as of 30 June 2026. The Company has demonstrated strong financial performance, with net sales growing from approximately SEK 1.3 billion in the financial year 2023/2024 to SEK 3.2 billion in the financial year 2025/2026, representing a CAGR of 56.6 per cent. The adjusted EBITA margin has increased to approximately 7.6 per cent in the financial year 2025/2026, while the Company's asset-light business model contributed to a R.O.C.E.⁴ of 48.1 per cent.

Linjemontage's Board of Directors and its majority shareholder, Kalpataru Sweden, a wholly-owned subsidiary of Kalpataru Projects International Limited (“**Kalpataru India**”), consider the Listing to be a strategic next step in Linjemontage's development. The Listing is expected to enhance the Company's visibility, credibility and brand recognition among customers, partners and employees, and to support Linjemontage's long-term ambition to strengthen its position in the Nordics as one of the leading EPC providers within power infrastructure. Becoming a publicly listed company will also provide greater transparency and a platform for long-term value creation, while

¹ Engineering, procurement and construction

² Includes members of management, the Board of Directors and employees

³ Strategy& market study, November 2025

⁴ Return on capital employed

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diversifying the shareholder base. Following completion of the Offering, Kalpataru Sweden has indicated an intention to remain a long-term major shareholder and to continue supporting the Company's strategic development.

Nasdaq Stockholm's listing committee has made the assessment that Linjemontage fulfils the applicable listing requirements. Nasdaq Stockholm will approve an application for admission to trading of the Company's shares on Nasdaq Stockholm, provided that certain customary conditions are fulfilled, including the fulfilment of the distribution requirement not later than the first day of trading. Depending on market conditions, the Listing on Nasdaq Stockholm is expected to be completed by the end of September 2026.

Anders Åkerberg, CEO of Linjemontage, comments:

"The Nordic electricity grid is undergoing extensive modernisation and expansion, driven by growing electrification and the need for increased capacity and reliability. For more than 30 years, Linjemontage has built a leading position in Sweden, delivering reliable, future-ready power infrastructure through specialist high-voltage expertise and the ability to take full turnkey responsibility for complex projects up to 400 kV. We are well positioned to continue growing as investment in the Nordic electricity grid accelerates, and I look forward to pursuing our long-term growth ambitions together with our employees, customers and future shareholders in a listed environment."

Ramesh Bhootra, Chair of the Board of Directors of Linjemontage, comments:

"Linjemontage has developed significantly in recent years, building a leading position in Sweden with a strong order book and a proven track record of profitable growth. Kalpataru has supported that journey through EPC expertise and access to an international supply chain network. We are pleased that Kalpataru intends to remain a significant shareholder and continue to support the company as we now take the next natural step in Linjemontage's development in the form of a listing on Nasdaq Stockholm, which will provide a strong platform for future growth while broadening the shareholder base."

The Offering in brief

Should the Company proceed with the Listing, the Offering is expected to include the following:

- An offering to the general public in Sweden; and
- An offering to institutional investors in Sweden and abroad.

The Offering is expected to comprise existing shares in the Company offered by the Selling Shareholders. To cover potential over-allotments in connection with the Offering, Kalpataru Sweden intends to grant the managers an option to offer additional existing shares corresponding to up to 15 per cent of the total number of shares in the Offering (the "**Overallotment Option**"). The Overallotment Option can be exercised, in full or in part, during a thirty-day period from the first day of trading in the Company's shares on Nasdaq Stockholm.

Tredje AP-fonden and Unionen (together the "**Cornerstone Investors**") have, subject to certain conditions, undertaken to acquire shares in the Offering for an aggregate amount of SEK 290 million at an offer price representing a valuation for all shares in Linjemontage following the Offering of up to approximately SEK 2,350 million.

The Selling Shareholders, as well as the members of the Board of Directors and Group Management, will commit to, subject to certain exceptions, not to sell their respective holdings (or otherwise make certain transactions with similar effect) for a certain period after the date of the Listing. The lock-up period will be 360 days from the date of listing for Kalpataru Sweden, the members of the Board of Directors and Group Management. All individual Selling Shareholders other than Kalpataru Sweden are selling shares in the Offering primarily to repay financing arrangements relating to their respective acquisitions of shares in the Company.

The shares have not been and will not be registered under the U.S. Securities Act of 1933 (the "**U.S. Securities Act**") and may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Shares are only to be offered and sold outside the United States in offshore transactions in compliance with Regulation S under the U.S. Securities Act.

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Full terms, conditions and instructions for the Offering will be included in the prospectus intended to be published by the Company in connection with the Listing. The prospectus will, if published, be available at Linjemontage's website, www.linjemontage.se.

About Linjemontage

Linjemontage is a Swedish pure-play EPC provider within power infrastructure, enabling the modernisation and expansion of the electricity grid in Sweden and Norway. With over three decades of experience, the Company has established one of the leading positions in Sweden in terms of market share and profitability. Linjemontage is one of few EPC providers in Sweden focused exclusively on energy, delivering projects within substations and transmission and distribution networks across the full voltage range. Its customers include national transmission system operators such as Svenska kraftnät and Statnett, regional distribution companies such as Ellevio, Vattenfall Eldistribution and E.ON, and industrial customers such as Volvo and LKAB, as well as data centres.

The Company is active in two principal areas of power infrastructure: substations, and transmission and distribution networks. Its portfolio spans both newbuild projects and refurbishment of existing assets. Linjemontage has extensive experience in designing and constructing substations up to 400 kV and believes it is among the few contractors that can deliver cable projects up to 400 kV.⁵ Typical substation and transmission projects range from approximately SEK 50 million to SEK 500 million, while larger transmission projects sometimes exceed SEK 500 million.

Founded in 1993, Linjemontage has gradually evolved from a regional grid services provider into a specialised Swedish EPC contractor operating in the electricity grid market in Sweden and Norway with strong high-voltage capabilities. The Company operates from 19 offices in Sweden, two in Norway and one in Croatia, and has recently established an operation centre in India expected to provide engineering support to projects in Sweden and Norway. In 2024, Linjemontage won its largest project to date, a transmission project for Svenska kraftnät valued at approximately SEK 1 billion, followed in 2026 by a 400 kV substation project for Svenska kraftnät valued at approximately SEK 779 million.

For the financial year ended 31 March 2026, Linjemontage's net sales amounted to SEK 3,225 million, with an adjusted EBITA of SEK 245 million, corresponding to an adjusted EBITA margin of 7.6 per cent. As of 30 June 2026, the Company had an order book of SEK 4,349 million. Financial information for the three months ended 30 June 2026 will be included in the prospectus.

Key company attractions

Sizeable market with structural, non-cyclical growth

Linjemontage operates in a large and growing addressable market supported by long-term investment requirements in transmission, regional and industrial and public grid infrastructure. The Swedish serviceable addressable market is estimated at approximately SEK 19 billion in 2025 and is expected to increase to approximately SEK 31 billion by 2030, corresponding to a CAGR of approximately 11 per cent. Growth is expected to be particularly strong within transmission and within industrial and public grids, forecast to grow by approximately 17 per cent and 11 per cent per annum, respectively, through 2030.⁶ The Company believes this growth is driven by structural rather than cyclical factors: approximately 80 per cent of the Swedish national transmission grid is more than 40 years old, creating substantial reinvestment needs, while grid expansion is increasingly urgent to support electrification across industry and society, rising power demand linked to digital infrastructure and AI-related applications, and the need to increase transmission capacity between Sweden's electricity price areas. Swedish electricity usage is expected to increase from approximately 134 TWh in 2025 to approximately 177 TWh in 2030, corresponding to a CAGR of approximately 6 per cent, further reinforcing the need for grid expansion and modernisation.⁷ In Norway, Statnett has announced plans to invest approximately NOK 150–200 billion during 2025–2034, primarily related to the upgrade of the existing 300 kV grid to 420 kV.⁸

⁵ Strategy& market study, November 2025

⁶ Strategy& market study, November 2025

⁷ Strategy& market study, November 2025

⁸ Statnett System Development Plan, November 2025

Full-service EPC provider well-positioned for complex turnkey projects

Linjemontage is well-established as one of the leading Swedish pure-play EPC providers within power infrastructure, with a competence base across all grid verticals and turnkey execution capabilities from rural routes to complex urban grids. The Company believes it is one of the few contractors that can deliver transmission line, substation and cable projects up to 400 kV, enabling it to compete at the top of the grid construction value chain. Linjemontage combines national reach with unique high-voltage competence and an in-house ability to cover the full project cycle, from design to construction, which the Company believes creates significant barriers to entry and positions it among the few contractors relevant for large-scale, critical projects.

Deep in-house capabilities built on scarce high-voltage expertise

Trained high-voltage specialists are scarce in the Swedish market, creating a structural bottleneck for the grid build-out. Linjemontage believes it has established one of the deepest pools of experienced engineers and technicians in the region, giving it an advantage. This competence base represents a critical entry barrier for competitors and underpins the Company's execution reliability in complex projects. Linjemontage believes it is perceived as an employer of choice within the Swedish grid sector, and applies a systematic approach to knowledge transfer, pairing senior experts with junior engineers. The Company further benefits from its Croatian branch, providing access to skilled field personnel trained to work with 400 kV lines.

Asset-light and scalable business model

Linjemontage's business model is asset-light and scalable, underpinned by a diverse project mix. Linjemontage believes that its position as one of few pure-play EPC providers within power infrastructure is strategically attractive, allowing it to offer turnkey solutions that minimise customer risk and accelerate project delivery. The Company's turnkey capabilities enable it to capture a larger share of the project value chain and, acting as a single point of responsibility, to exercise stronger control over project costs and timelines while building long-term customer relationships. Linjemontage believes this supports its ability to win contracts over peers that offer only partial services while maintaining a robust risk-reward balance. Revenues are generated both from smaller, recurring maintenance-related upgrades, such as switchgear replacement in substations, and from large-scale newbuild projects. This project diversity creates a balanced risk profile and resilience through cycles. The Company further believes that the strategic support from Kalpataru India provides additional strategic differentiation through access to a global procurement network, which mitigates the risk of supply shortages in Europe, and through an enhanced standing in pre-qualification for large and complex EPC projects. The Company operates with low net working capital relative to sales and minimal capital expenditure requirements as a percentage of sales, consistently generating solid operating cash flows.

Large order book and diverse project portfolio

Linjemontage has built a diversified project portfolio spanning transmission and distribution projects, high-voltage substations and industrial grid connections across multiple voltage levels. Linjemontage has served more than 100 customers across both larger projects and smaller service and material delivery assignments, of which approximately 50 are active recurring customers. The Company maintains long-standing relationships with blue-chip customers including Svenska kraftnät, Vattenfall Eldistribution, E.ON and Ellevio, as well as newer partnerships with renewable developers such as Arise. The Company believes that these entrenched relationships, together with its track record of securing new customer mandates, are clear testimony to its reputation for quality and preferred-supplier status, earned through consistent operational excellence. Linjemontage's project portfolio is balanced across grid domains and customer segments including national grid operators, regional grid operators and energy companies, and industrial customers including data centres, reflecting its role as a trusted counterpart for critical infrastructure.

Strong growth trajectory with clear margin outlook

From the financial year 2023/2024 to the financial year 2025/2026, Linjemontage's net sales increased from approximately SEK 1.3 billion to SEK 3.2 billion, corresponding to a CAGR of approximately 56.6 per cent, while the adjusted EBITA margin increased to 7.6 per cent. Linjemontage benefits from a strong balance sheet with a net cash position⁹ of SEK 172.1 million, providing financial flexibility to invest in organic and inorganic growth initiatives or return capital to shareholders through dividends. Operating with low net working capital relative to sales and minimal capex requirements as a percentage of sales, the Company consistently generates solid operating cash flows. The Group's organisation has expanded in line with its growth trajectory, with the number of

⁹ Net cash defined as cash and cash equivalents less interest-bearing debt

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employees increasing from 202 in financial year 2022/2023 to 411 as of 30 June 2026, while maintaining a high-performance culture and a strong track record of delivering projects on time and within budget.

Selected financial information

The following table sets forth selected key figures of Linjemontage for the periods presented in the prospectus. Linjemontage's financial year ends on 31 March.

SEK million	Q1 26/27	Q1 25/26	FY 25/26	FY 24/25
Net sales	823.9	874.2	3,225.2	2,316.2
Net sales growth (%)	(5.8)	52.0	39.2	76.1
Adjusted EBITA	88.7	76.1	244.7	103.0
Adjusted EBITA margin (%)	10.8	8.7	7.6	4.4
Order backlog	4,348.9	4,263.5	3,575.7	4,247.4
Net debt (cash)	(172.1)	(9.7)	(164.7)	(73.3)
Return on capital employed – R.O.C.E. (%)	41.7	52.6	48.1	33.9

Financial targets

The Board of Directors of Linjemontage has adopted the following financial targets for the Company:

- **Growth:** Linjemontage aims to achieve revenue of more than SEK 5 billion in the medium term, based on a growth rate in line with the addressable market. Revenue growth may vary between individual years depending on the timing of large tenders.
- **Profitability:** Linjemontage aims to reach an adjusted EBITA margin exceeding 8 per cent in the medium term.
- **Capital structure:** Linjemontage aims to operate with a net debt to adjusted EBITDA ratio below 1.0x. However, the ratio may temporarily exceed 1.0x in connection with acquisitions.
- **Dividend policy:** Linjemontage intends to distribute 25 per cent of its net profit after tax as annual dividends over time, subject to the Company's financial position, investment needs and general economic conditions.

Advisors

ABG Sundal Collier AB is acting as Sole Global Coordinator and Joint Bookrunner in the Offering. Pareto Securities AB is acting as Joint Bookrunner in the Offering. Baker & McKenzie Advokatbyrå KB is legal adviser to the Company. BAHR Advokatbyrå AB is legal adviser to the Sole Global Coordinator and the Joint Bookrunners.

For further information, please contact:

Thomas Hendel, CFO, ir@linjemontage.se

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Important information

This announcement is not an offer to sell or a solicitation of any offer to buy any securities issued by Linjemontage i Grästorp Aktiebolag (the “**Company**”) in any jurisdiction where such offer or sale would be unlawful.

Any offering of the securities referred to in this announcement will be made by means of a prospectus. This announcement is not a prospectus for the purposes of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC (together with any related implementing and delegated regulations, the “**Prospectus Regulation**”). Investors should not invest in any securities referred to in this announcement except on the basis of information contained in the aforementioned prospectus.

In any EEA Member State other than Sweden, this communication is only addressed to and is only directed at qualified investors in that Member State within the meaning of the Prospectus Regulation.

This document and the information contained herein are not for distribution in or into the United States of America. This document does not constitute an offer to sell, or a solicitation of an offer to purchase, any securities in the United States. Any securities referred to herein have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”), and may not be offered or sold within the United States absent registration or an applicable exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. There is no intention to register any securities referred to herein in the United States or to make a public offering of the securities in the United States.

In the United Kingdom, this document and any other materials in relation to the securities described herein are only being distributed to, and are only directed at, and any investment or investment activity to which this document relates is available only to, and will be engaged in only with, “qualified investors” within the meaning of paragraph 15 of Schedule 1 of the Public Offer and Admissions to Trading Regulations 2024 (“**POATR**”) and that are (i) investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the “**Order**”) or (ii) high net worth entities, and other persons to whom this announcement may lawfully be communicated, falling within Article 49(2)(a) to (d) of the Order (all such persons together being referred to as “**Relevant Persons**”). This communication must not be acted on or relied on by persons who are not Relevant Persons. Any investment or investment activity to which this communication relates is available only to Relevant Persons and will be engaged in only with Relevant Persons. Persons distributing this communication must satisfy themselves that it is lawful to do so.

The Company conducts activities classified as protected activities under the Swedish Foreign Direct Investment Review Act (Sw. *lag (2023:560) om granskning av utländska direktinvesteringar*) (the “**FDI Act**”). Under the FDI Act, any investment in, or acquisition of, shares in the Company that directly or indirectly results in the investor holding voting rights equal to or exceeding any of the thresholds of 10, 20, 30, 50, 65 or 90 per cent, or otherwise gaining significant influence over the Company’s board of directors, is subject to mandatory prior notification to the Swedish Inspectorate for Strategic Products (“**ISP**”). Participation in the Offering may trigger one or more of the above thresholds, and each investor is solely responsible for determining whether a notification obligation arises and for submitting any required notification to ISP in a timely manner.

The Company may decide not to go ahead with the Offering and there is therefore no guarantee that the Listing will occur.

Forward-looking statements

Matters discussed in this announcement contain statements that are, or may be deemed to be, forward-looking statements. Forward-looking statements are statements that include matters that are not historical facts or that may not otherwise be provable by reference to past events and may be identified by words such as “believe”, “expect”, “anticipate”, “intend”, “may”, “plan”, “estimate”, “will”, “should”, “could”, “aim” or “might”, or, in each case, their negative, or other variations or comparable terminology, or by discussions of strategies, plans, objectives, targets, goals, future events or intentions. The forward-looking statements in this announcement are based upon various assumptions, many of which are based, in turn, upon further assumptions. Although the Company believes that the expectations reflected in these forward-looking statements are reasonable, it can give no assurances that they will materialise or prove to be correct. Because these forward-looking statements are based on assumptions or estimates and are subject to risks and uncertainties, the actual results or outcome could differ materially from those set out in the forward-looking statements as a result of many factors. The Company does not guarantee that the assumptions underlying the forward-looking statements in this announcement are free from errors nor does it accept any responsibility for the future accuracy of the opinions expressed in this announcement or any obligation to update or revise the statements in this announcement to reflect subsequent events or circumstances. Readers are advised to view the forward-looking statements contained in this announcement with caution. The forward-looking statements contained in this announcement are based on the views and assumptions of the Company’s management and the facts known by the Company’s management as at the date of the announcement and are subject to change without notice.

Information to distributors

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended (“**MiFID 2**”); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID 2; and (c) local implementing measures (together, the “**MiFID 2 Product Governance Requirements**”), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any “manufacturer” (for the purposes of the Product Governance Requirements) may otherwise have with respect thereto, the shares have been subject to a product approval process, which has determined that such shares are: (i) compatible with an end target market of retail investors and

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investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID 2; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID 2 (the "**Target Market Assessment**"). Notwithstanding the Target Market Assessment, distributors should note that: the price of the shares may decline and investors could lose all or part of their investment; the shares offer no guaranteed income and no capital protection; and an investment in the shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Offering. For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID 2; 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 shares. Each distributor is responsible for undertaking its own target market assessment in respect of the shares and determining appropriate distribution channels.