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27 March 2019

**Diversified Gas & Oil PLC
("DGO" or the "Company")**

Proposed Acquisition of certain gas assets

Proposed Placing by way of Accelerated Bookbuild to raise not less than \$225 million

Diversified Gas & Oil PLC (AIM: DGOC), a US based owner and operator of natural gas, natural gas liquids and oil wells as well as midstream assets, is pleased to announce that it has signed a conditional sale and purchase agreement (the "Acquisition Agreement") to acquire certain producing gas assets from HG Energy II Appalachia, LLC ("HG Energy") for a total cash consideration of approximately \$400 million (the "Acquisition").

The assets being acquired from HG Energy include 107 unconventional, producing gas wells with a combined net daily production of over 20,000 boe. The wells are close to the Company's existing operations in the Appalachian Basin in the eastern United States, in Pennsylvania and West Virginia (the "HG Energy Assets").

The Acquisition (and related costs) will be funded by a combination of a drawdown from the Company's Existing KeyBank Facility and the net proceeds of the Placing. Mirabaud Securities Limited and Stifel Nicolaus Europe Limited (the "Joint Bookrunners") are acting as joint bookrunners for the Placing. Cenkos Securities plc is acting as Nominated Adviser to the Company in connection with the Placing.

The Placing is being conducted through an accelerated bookbuilding process (the "**Bookbuild**") which will be launched immediately following this Announcement and will be made available to eligible institutional investors. The Placing Price will be determined by the Joint Bookrunners following the Bookbuild. The Bookbuild is expected to close no later than 8.00 a.m. on 28 March 2019, but the Joint Bookrunners and the Company reserve the right to close the Bookbuild earlier or later, without further notice.

Further details of the Acquisition and the Placing will be announced shortly and will be set out in a circular to Shareholders which is expected to be published shortly (the "Circular"). The Placing is not conditional upon completion of the Acquisition.

Acquisition Highlights

- * On Completion, pro forma net production will rise to over 90,000 boepd ⁽¹⁾
- * The Acquisition will increase PDP Reserves to 566 mmmboe
- * The Acquisition will be immediately accretive to per share cashflow and earnings.

Notes:

- (1) DGO production represents average Q4 2018 production and net production is stated after working interest and royalty adjustments
- (2) Figures in this announcement are based on a USD:GBP exchange rate of £1 = \$1.32, as at 27 March 2019

Commenting on the Acquisition and the Placing, CEO, Rusty Hutson said:

"This is yet another transformative transaction consistent with our ambitious and proven growth strategy. These are high quality assets that are synergistically compatible with our existing portfolio in terms of profile and geography. This package comprises significantly higher volumes per well than our previous acquisitions and achieve higher realised gas prices, resulting in a positive impact for the overall economics of the enlarged portfolio as we continue to reduce operating costs and drive higher margins. With an estimated net average production of over 90,000 boepd post completion, the Company will be established in the top-tier of London listed producers, supported by an extremely strong cash flow profile and a healthy balance sheet. We look forward to completing this transaction so we can turn our focus towards integration, an area of expertise that DGO continues to enhance with each acquisition that we complete. The Company's exciting growth journey continues apace and we thank our shareholders for their support and look forward to repaying their faith with long-term value creation."

Diversified Gas & Oil PLC
Rusty Hutson Jr., Chief Executive Officer
Brad Gray, Chief Operating Officer and Finance
Director
Eric Williams, Chief Financial Officer
www.dgoc.com

+ 1 (205) 408 0909

Cenkos Securities plc

+44 (0)20 7397 8900

(Nominated Adviser)

Russell Cook
Katy Birkin
Ben Jeynes

Mirabaud Securities Limited +44 (0)20 3167 7221

(Joint Broker)

Peter Krens
Edward Haig-Thomas

Stifel Nicolaus Europe Limited +44 (0)20 7710 7600

(Joint Broker)

Callum Stewart
Nicholas Rhodes
Ashton Clanfield

Stifel Nicolaus & Company, Incorporated +1 (713) 237 4516

(US Financial Adviser)

Sameer Parasnis
Chris Gibson

Buchanan +44 (0)20 7466 5000

(Financial Public Relations)

Ben Romney
Chris Judd
James Husband
dgo@buchanan.uk.com

Background to, and reasons for, the Acquisition and the Placing

The Company currently has 1P PDP Reserves of 474 MMboe and daily net production of approximately 70 Mboe. The Acquisition will increase proved developed producing reserves by approximately 92 MMboe to 566 MMboe.

The production figures in the table below show barrel of oil equivalent per day (boepd) for the Group including the HG Energy Assets on a pro-forma basis:

	DGO*		HG Energy Assets		Pro forma total	
	Gross	Net**	Gross	Net**	Gross	Net**
Gas	73,851	59,956	23,772	20,636	97,623	80,592
NGL	1,618	1,158	-	-	1,618	1,158
Oil	9,098	8,841	23	21	9,121	8,862
Total	84,567	69,955	23,795	20,657	108,362	90,612

* DGO production represents average Q4 2018 production

** Net production is stated after working interest and royalty adjustments

The HG Energy Assets include 107 unconventional producing gas wells and three unconventional non-producing gas wells (which the Company intends to bring back into production) located in the states of Pennsylvania and West Virginia, close to the Group's existing operations in the Appalachian Basin in the northeastern United States.

Although the HG Energy Assets are, in aggregate, relatively mature and beyond the high decline initial phase of production, they produce significant volumes of gas from relatively few wells, meaning that operating costs are significantly lower than the Company's existing portfolio. Accordingly, the addition of the HG Energy Assets will spread the fixed cost base of the Company over an increased production base, driving down operating costs per boe. The reserves are characterised by an average well life to date of approximately five years and a predictable production profile of approximately 60 years in total. The gas produced from the HG Energy Assets has an average calorific value of approximately 1,109 btu.

The wells included in the HG Energy Assets do not require any incremental general & administrative expense and the wells have a lower average stand alone operating expense (including lease operating expenses, gathering & compression expenses, third party gathering & transportation expenses and production taxes) of \$4.49/boe versus an operating expense for the Company in 2018 of \$6.84/boe (on an annualised basis). In addition, the HG Energy Assets have a very limited asset retirement liability of approximately \$0.3 million, given the long life of the wells.

Included within the 107 producing wells, HG Energy has planned and financed two new wells and the installation of gas compression, which DGO expects to lead to 2019 production exhibiting no decline from that recorded in 2018. In addition, with significant pipeline capacity to multiple end markets, there is a limited need for firm transportation agreements, as well as exposure to diversified gas markets, with low basis differentials (estimated average \$0.37/mmBtu in FY2019).

The Acquisition is expected to be immediately accretive to free cashflow and earnings, with an estimated increase in pro-forma free cash flow per share of 19%, with a greater than corresponding increase in dividend per share. Following Completion, the Company will retain a strong balance sheet and conservative leverage metrics, of 1.8x Net Debt to 2018 Adjusted EBITDA and 30% Net Debt to PDP NPV10.

The Acquisition

DGO Corp, a wholly-owned subsidiary of the Company, has entered into a conditional sale and purchase agreement with HG Energy for the conditional acquisition of certain gas leaseholds, wells, working interests, licenses, related equipment and other assets.

The HG Energy Assets include 107 unconventional producing gas wells and three unconventional non-producing gas wells (which the Company intends to bring back into production) located in the states of Pennsylvania and West Virginia, close to the Group's existing operations in the Appalachian Basin in the northeastern United States, principally in the states of Ohio, Pennsylvania, West Virginia and northeast Tennessee.

Management internal estimates have determined that the HG Energy Assets have proven reserves of approximately 92 MMboe with an estimated NPV10 of \$462 million (£350 million). Current net daily production is approximately 21 mboe. Based on trading in the 12 months to 31 December 2018, the HG Energy Assets generated unaudited EBITDA of \$96 million (£72.7 million).

The table below sets out details on the wells by state included in the HG Energy Assets and the relative 1P PDP figures:

Well District	Number of Total Proved Producing Properties	Net gas mmcf	Net oil mbbl	Net total mboe
Pennsylvania	56	368,820	17	61,487
West Virginia	51	185,240	24	30,897
Total	107	554,060	41	92,384

Source: Management internal estimates

The working interest across all wells is 100 per cent., while the overall average net revenue interest is approximately 87 per cent.

The table below sets out summary pro-forma financial information for the HG Energy Assets for the year ended 31 December 2018 extracted from HG Energy's unaudited management accounts, as adjusted by the Directors:

Extracted unaudited pro-forma results for the HG Energy Assets:

	Year ended 31 December 2018 (Unaudited)
	\$'000
Revenue	137,237
Production taxes	(2,862)
Operating & other expenses	(38,142)
Gross profit	96,233
General & administrative expenses	-
EBITDA	96,233

The Acquisition Agreement contains certain undertakings and warranties given by HG Energy, which are usual for a transaction of this nature. Claims under the warranties generally must be brought within twelve months of the closing of the Acquisition. The Acquisition Agreement contains certain specified representations for which there is no time limit for claims to be brought, including representations concerning organisation, existence and qualification, and authorization, approval and enforceability.

The Acquisition Agreement is capable of termination by DGO Corp prior to closing if HG Energy commits a material breach of, or fails to perform, its representations, warranties and covenants and such breach or failure to perform is not cured within ten business days after receiving notice thereof.

If the conditions to closing are not satisfied due to breach by DGO Corp, HG Energy has the right to terminate the Acquisition Agreement and receive as its sole and exclusive remedy the deposit of \$10 million that is held in escrow pending Completion. If the conditions to closing are not satisfied due to breach by HG Energy, DGO Corp has the right to (i) terminate the Acquisition Agreement and receive the deposit of \$10 million that is held in escrow pending Completion or (ii) seek specific performance of the Acquisition Agreement by HG Energy.

Details of the Existing KeyBank Facility, Placing and Use of Proceeds

The Acquisition (and related costs) will be funded by a combination of draw-down under the Company's Existing KeyBank Facility and from the net proceeds of the Placing.

Existing KeyBank Facility

The Group currently has in place a \$1.5 billion, five-year senior secured credit facility (the "Existing KeyBank Facility") with a syndicate of twelve US banks, led by KeyBank National Association ("KeyBank"). The syndicate comprises KeyBank, Huntington National Bank, Citizens Bank, N.A., Branch Banking and Trust Company, Iberia Bank, CIT Bank, N.A., First Tennessee Bank, N.A. RBC, ING Capital LLC, CIBC, U.S. Bank National Association and Credit Agricole.

As at 28 February 2019, the amount drawn down by the Group under the Existing KeyBank Facility was \$460 million with a current borrowing base of \$725 million. Following Completion, and the increase in the Company's PDP Reserves, the Group expects to agree a corresponding increase in the borrowing base available to the Group.

The Existing KeyBank Facility has an interest rate of LIBOR plus a margin based on a pricing grid of 2.25 per cent. to 3.25 per cent. based upon utilisation. The Existing KeyBank Facility contains standard representations and warranties, affirmative and negative covenants and events of defaults, including financial reporting requirements and performance covenants.

Bookbuild and Placing

The Bookbuild will be conducted by the Joint Bookrunners on behalf of the Company in accordance with the terms and conditions set out in the Appendix 1 to this Announcement. The Bookbuild will open with immediate effect following this Announcement.

It is expected that the Bookbuild will close before 8.00 a.m. on 28 March 2019. However, the timing of the closing of the Bookbuild and allocations are at the absolute discretion of the Joint Bookrunners and the Company. Details of the results of the Placing will be announced as soon as practicable after the close of the Bookbuild.

This Announcement should be read in its entirety. Investors' attention is drawn to the detailed terms and conditions of the Bookbuild described in Appendix 1 (which forms part of this Announcement). By choosing to participate in the Placing and by making a written or oral and legally binding offer to acquire Placing Shares, investors will be deemed to have read

and understood this Announcement in its entirety (including the Appendix) and to be making such offer on the terms and subject to the conditions of the Placing contained here, and to be providing the representations, warranties and acknowledgements contained in Appendix 1.

The issue of the Placing Shares is conditional, inter alia, on the passing of the Resolutions at the General Meeting. The Placing is not underwritten or otherwise guaranteed.

On 27 March 2019, the Company, Mirabaud, Stifel and Cenkos Securities entered into the Placing Agreement pursuant to which Mirabaud and Stifel agreed, subject to certain conditions, to use their reasonable endeavours to procure subscribers for the Placing Shares pursuant to the Placing.

The Placing is conditional, inter alia, upon:

- (i) the Resolutions to be proposed at the General Meeting being passed without amendment;
- (ii) compliance by the Company in all material respects with its obligations under the Placing Agreement; and
- (iii) Admission having become effective by not later than 8.00 a.m. on 18 April 2019 or such later date as the parties shall agree being not later than 8.00 a.m. on 29 April 2019.

Under the Placing Agreement, which may be terminated by Mirabaud, Stifel or Cenkos Securities in certain circumstances prior to Admission, the Company has given certain warranties and indemnities to Mirabaud, Stifel and Cenkos Securities concerning, inter alia, the accuracy of the information contained in this document.

Application will be made for the Placing Shares to be admitted to trading on AIM, subject to the passing of the Resolutions at the General Meeting. It is expected that Admission will become effective and that dealings in the Placing Shares will commence on AIM on 18 April 2019.

The Placing Shares will rank, on issue, *pari passu* in all respects with the Existing Ordinary Shares including the right to receive all dividends and distributions paid or made in respect of the Ordinary Shares including the Q1 2019 dividend in respect of the first quarter to 31 March 2019 expected to be announced in June 2019 and paid in September 2019. The Placing Shares will not receive the final quarter dividend in respect of the year ended 31 December 2018 to be paid on 28 June 2019 to those shareholders on the register at 11 April 2019. The Placing Shares will be issued free from all liens, charges and encumbrances.

Current Trading and Prospects

2017 and 2018 was a time of significant growth for DGO with the Company completing a total of seven acquisitions during this period following IPO, including the transformative acquisitions of assets from Titan Energy LLC in October 2017 and entities holding certain gas and oil assets of EQT Corporation in July 2018. DGO exited 2018 with daily production of over 70,000 boepd, and over 10,500 miles of midstream pipeline and associated infrastructure, in a portfolio that established DGO as the largest conventional producer in the Appalachian Basin.

On 28 February 2019, the Company announced its final results for the year ended 31 December 2018. For the year ended 31 December 2018, DGO generated revenues of \$289.7 million and reported an adjusted EBITDA (unhedged) of \$161.9 million.

The Board recommended a final dividend of 3.40 cents per Ordinary Share for Q4 2018 making the total dividend for the year ended 31 December 2018 of 11.225 cents per Ordinary Share (2017: 5.44 cents per Ordinary Share).

The Board believes that the outlook for 2019 and beyond is wholly encouraging, and the Company is fortunate to have strong opportunities on account of its low-risk business model. The Company has achieved rapid expansion and its focus will be on the continued successful integration and value extraction of the material acquisitions completed in 2018 as well as the Acquisition.

Following Completion, the Company will produce approximately 91 mboed (net), making the Company a material producer amongst its small-mid cap peer group and the largest gas and oil producer on AIM. Increased combined production, improved operational efficiencies and the corresponding earnings enhancing impact on the Group, significantly enhances the future prospects of the Group. The Directors continue to identify further suitable acquisition targets.

Financial Information

Audited accounts for the Group for each of the three years ended 31 December 2018, 31 December 2017 and 31 December 2016 are available on the Company's website at www.dgoc.com.

General Meeting

The issue of the Placing Shares is conditional upon, inter alia, the approval by Shareholders of the Resolutions to be proposed at the General Meeting. A notice convening the General Meeting to be held at Buchanan Communications Ltd, 107 Cheapside, London, EC2V 6DN at 12.30 p.m. on 17 April 2019 will be set out in the Circular, at which the Resolutions will be proposed to enable the issue of the Placing Shares.

The issue of the Placing Shares is conditional, *inter alia*, on Shareholders passing the appropriate Resolutions being proposed at the General Meeting. If Shareholders do not pass the appropriate Resolutions, the issue of the Placing Shares will not proceed.

Recommendation and Voting Intentions

The Directors consider that the issue of the Placing Shares is in the best interests of Shareholders as a whole and unanimously recommend that Shareholders vote in favour of the Resolutions, as the Directors intend to do in respect of their own beneficial holdings of 44,982,981 Ordinary Shares, representing approximately 8.3 per cent. of the Existing Ordinary Shares. If the Resolutions are not passed, the Company will be unable to issue the Placing Shares.

IMPORTANT INFORMATION

This Announcement contains 'forward-looking statements' concerning the Company that are subject to risks and uncertainties. Generally, the words 'will', 'may', 'should', 'continue', 'believes', 'targets', 'plans', 'expects', 'aims', 'intends', 'anticipates' or similar expressions or negatives thereof identify forward-looking statements. Forward looking statements include statements relating to the following: (i) future capital expenditures, expenses, revenues, earnings, synergies, economic performance, indebtedness, financial condition, dividend policy, losses and future prospects; (ii) business and management strategies and the expansion and growth of the Company's operations; and (iii) the effects of government regulation on the Company's business.

These forward-looking statements involve risks and uncertainties that could cause actual results to differ materially from those expressed in the forward-looking statements. Many of these risks and uncertainties relate to factors that are beyond the Company's ability to control or estimate precisely, such as (i) price fluctuations in crude oil and natural gas; (ii) changes in demand for the Company's respective products; (iii) currency fluctuations; (iv) drilling and production results; (v) reserves estimates; (vi) loss of market share and industry competition; (vii) environmental and physical risks; (viii) risks associated with the identification of suitable potential acquisition properties and targets, and successful negotiation and completion of such transactions; (ix) legislative, fiscal and regulatory developments including regulatory measures addressing climate change; (x) economic and financial market conditions in various countries and regions; (xi) political risks, including the risks of renegotiation of the terms of contracts with governmental entities, delays or advancements in the approval of projects and delays in the reimbursement of shared costs; and (xii) changes in trading conditions. The Company cannot give any assurance that such forward-looking statements will prove to have been correct. The reader is cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this document. The Company does not undertake any obligation to update or revise publicly any of the forward-looking statements set out herein, whether as a result of new information, future events or otherwise, except to the extent legally required.

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

This announcement is not for publication or distribution, directly or indirectly, in or into the United States of America. 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, except pursuant to an exemption from registration. No public offering of securities is being made in the United States.

The distribution of this Announcement and the offering of the Placing Shares in certain jurisdictions may be restricted by law. No action has been taken by the Company or the Joint Bookrunners that would permit an offering of such shares or possession or distribution of this Announcement or any other offering or publicity material relating to such shares in any jurisdiction where action for that purpose is required. Persons into whose possession this Announcement comes are required by the Company and the Joint Bookrunners to inform themselves about, and to observe, any such restrictions.

Cenkos Securities, which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting as nominated adviser to the Company in relation to the Placing and is not acting for any other persons in relation to the Placing. Cenkos Securities is acting exclusively for the Company and for no one else in relation to the matters described in this Announcement and is not advising any other person and accordingly will not be responsible to anyone other than the Company for providing the protections afforded to clients of Cenkos Securities, or for providing advice in relation to the contents of this Announcement or any matter referred to in it.

Mirabaud, which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting as Joint Bookrunner to the Company in relation to the Placing and is not acting for any other persons in relation to the Placing. Mirabaud is acting exclusively for the Company and for no one else in relation to the matters described in this Announcement and is not advising any other person and accordingly will not be responsible to anyone other than the Company for providing the protections afforded to clients of Mirabaud, or for providing advice in relation to the contents of this Announcement or any matter referred to in it.

Stifel, which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting as Joint Bookrunner to the Company in relation to the Placing and is not acting for any other persons in relation to the Placing. Stifel is acting exclusively for the Company and for no one else in relation to the matters described in this Announcement and is not advising any other person and accordingly will not be responsible to anyone other than the Company for providing the protections afforded to clients of Stifel, or for providing advice in relation to the contents of this Announcement or any matter referred to in it.

This Announcement has been issued by, and is the sole responsibility of, the Company. No representation or warranty, express or implied, is or will be made as to, or in relation to, and no responsibility or liability is or will be accepted by either Cenkos Securities, Mirabaud or Stifel or by any of their respective affiliates or agents as to or in relation to, the accuracy or completeness of this Announcement or any other written or oral information made available to or publicly available to any interested party or its advisers, and any liability therefore is expressly disclaimed.

All Reserves and Resources definitions and estimates shown in this Announcement are based on the 2007 SPE/AAPG/WPC/SPEE Petroleum Resource Management System.

Technical information in this Announcement has been reviewed by Trevor Mallernee. He has 20 years of industry experience in oil and gas exploration and production with Diversified Gas and Oil, Titan Energy, Atlas Energy Resources, Range Resources, Great Lakes Energy, and Chevron Overseas Petroleum, Inc. He holds qualifications from Marietta College with a B.S. in Petroleum Engineering and has been a member of several industry organizations including the Society of Petroleum Engineers.

Information to Distributors

*Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended ("**MiFID II**")"; (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the "**Product Governance Requirements**"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the Product Governance Requirements) may otherwise have with respect thereto, the Placing Shares have been subject to a product approval process, which has determined that the Placing Shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the "**Target Market Assessment**"). Notwithstanding the Target Market Assessment, Placees should note that: the price of the Placing Shares may decline and investors could lose all or part of their investment; Placing Shares offer no guaranteed income and no capital protection; and an investment in Placing Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Placing. Furthermore, it is noted that, notwithstanding the Target Market Assessment, the Joint Bookrunners will only procure investors who meet the criteria of professional clients and eligible counterparties. For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to Placing Shares.*

Dealing Codes:

Ticker: DGOC.L

ISIN for the Ordinary Shares: GB00BYX7JT74

SEDOL for the Ordinary Shares: BYX7JT7

DEFINITIONS

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

"Act"	the Companies Act 2006, as amended;
"Acquisition"	the proposed acquisition of the HG Energy Assets from HG Energy, pursuant to the terms of the Acquisition Agreement;
"Acquisition Agreement"	the conditional agreement between (1) HG Energy and (2) DGO Corp relating to the Acquisition;
"Admission"	the admission of the Placing Shares to trading on AIM;
"AIM"	the market of that name operated by the London Stock Exchange;
"AIM Rules"	the London Stock Exchange's rules and guidance notes contained in its "AIM Rules for Companies" relating to companies whose securities are traded on AIM, as amended from time to time;
"Announcement"	this announcement;
"Board" or "Directors"	the directors of the Company;
"Business Day"	a day (other than a Saturday or Sunday) on which commercial banks are open for general business in London, England;
"Cenkos Securities"	Cenkos Securities plc, the Company's nominated adviser;
"Circular"	the circular containing further information about the Acquisition, the Placing, the Existing KeyBank Facility and the Company's current trading and prospects to be posted to Shareholders shortly;
"Company" or "DGO"	Diversified Gas & Oil PLC;
"Completion"	completion of the Acquisition;
"Consideration"	the total cash consideration to be paid in accordance with the terms of the Acquisition Agreement;
"DGO Corp"	Diversified Gas and Oil Corporation, a wholly owned subsidiary of the Company;
"Existing KeyBank Facility"	the Company's existing \$1.5 billion, five-year senior secured credit facility with a syndicate of twelve US banks, led by KeyBank National Association;
"Existing Ordinary Shares"	the 542,653,937 Ordinary Shares in issue at the date of this announcement;
"Enlarged Share Capital"	the issued share capital of the Company on Admission comprising the Existing Ordinary Shares and the Placing Shares;
"Form of Proxy"	the form of proxy relating to the General Meeting being sent to Shareholders with the Circular;
"General Meeting" or "GM"	the General Meeting of the Company to be held at Buchanan Communications Ltd, 107 Cheapside, London, EC2V 6DN at 12.30 p.m. on 17 April 2019, notice of which will be set out at the end of the Circular;
"Group"	the Company and its subsidiary undertakings;
"HG Energy"	a privately held U.S. domestic onshore development and production company operating in a number of states in which the Company's existing assets are located;
"HG Energy Assets"	certain oil and gas leaseholds, wells, working interests, licenses, related equipment and other assets owned by HG Energy;
"London Stock Exchange"	London Stock Exchange plc;
"Mirabaud"	Mirabaud Securities Limited, the Company's joint bookrunner;
"Ordinary Shares"	ordinary shares of 1p each in the capital of the

Company;

"Placing"	the conditional placing by Mirabaud and Stifel on behalf of the Company of the Placing Shares pursuant to the Placing Agreement;
"Placing Agreement"	the conditional agreement dated 27 March 2019 between the Company (1), Mirabaud (2), Stifel (3) and Cenkos Securities (4) relating to the Placing;
"Placing Price"	the price per Ordinary Share at which Placing Shares are placed with places;
"Placing Shares"	the new Ordinary Shares to be issued at the Placing Price by the Company pursuant to the Placing;
"Regulatory Information Service"	one of the regulatory information services authorised by the London Stock Exchange to receive, process and disseminate information in respect of AIM quoted companies;
"Resolutions"	the shareholder resolutions to be set out in the notice of General Meeting at the end of the Circular to authorise the Directors to allot and issue the Placing Shares;
"Shareholders"	holders of the Ordinary Shares;
"Stifel"	Stifel Nicolaus Europe Limited, the Company's joint bookrunner;
"UK"	the United Kingdom; and
"United States" or "US"	the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia.

GLOSSARY

"1P PDP"	proved developed reserves that are expected to be recovered from Reserves" or "PDP" completion intervals currently open in existing wells and able to produce to market. Reserves that can be recovered through wells with existing equipment and operating methods
"boed"	barrels of oil equivalent per day
"boe"	barrels of oil equivalent
"boed"	barrels of oil equivalent per day
"btu"	British thermal unit, which is the heat required to raise the temperature of a one pound mass of water from 58.5 degrees Fahrenheit to 59.5 degrees Fahrenheit under specific conditions
"Mcfe"	thousand standard cubic feet equivalent
"Mcfed"	thousand cubic feet of natural gas equivalent per day
"MMboe"	million barrels of oil equivalent
"NGLs"	natural gas liquids
"NPV10"	the current value of future cash flows, discounted at a rate of 10 per cent. per annum
"PDP Reserves"	proven developed producing reserves

APPENDIX 1

TERMS AND CONDITIONS OF THE BOOKBUILD

IMPORTANT INFORMATION ON THE BOOKBUILD FOR INVITED PLACEEES ONLY.

MEMBERS OF THE PUBLIC ARE NOT ELIGIBLE TO TAKE PART IN THE PLACING. THE TERMS AND CONDITIONS SET OUT HEREIN ARE FOR INFORMATION PURPOSES ONLY AND ARE ONLY DIRECTED AT, AND BEING DISTRIBUTED TO, PERSONS WHOSE ORDINARY ACTIVITIES INVOLVE THEM IN ACQUIRING, HOLDING, MANAGING AND DISPOSING OF INVESTMENTS (AS PRINCIPAL OR AGENT) FOR THE PURPOSES OF THEIR BUSINESS AND WHO HAVE PROFESSIONAL EXPERIENCE IN MATTERS RELATING TO INVESTMENTS AND ARE: (A) IF IN A MEMBER STATE OF THE EUROPEAN ECONOMIC AREA ("EEA"), PERSONS WHO ARE QUALIFIED INVESTORS WITHIN THE MEANING OF ARTICLE 2(1)(E) OF THE EU PROSPECTUS DIRECTIVE (WHICH MEANS DIRECTIVE 2003/71/EC, AS AMENDED FROM TIME TO TIME, AND INCLUDES ANY RELEVANT IMPLEMENTING DIRECTIVE MEASURE IN ANY MEMBER STATE OF THE EEA TO THE EXTENT IMPLEMENTED IN THE RELEVANT MEMBER STATE OF THE EEA) (THE "PROSPECTUS DIRECTIVE") ("QUALIFIED INVESTORS"); (B) IF IN THE UNITED KINGDOM, PERSONS WHO FALL WITHIN THE DEFINITION OF "INVESTMENT PROFESSIONALS" IN ARTICLE 19(5) OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (FINANCIAL PROMOTION) ORDER 2005, AS AMENDED ("THE ORDER") OR ARE PERSONS FALLING WITHIN ARTICLE 49(2) OF THE ORDER AND ARE "QUALIFIED INVESTORS" AS DEFINED IN SECTION 86(7) OF THE FSMA; AND (C) ANY OTHER PERSON TO WHOM IT MAY OTHERWISE LAWFULLY BE COMMUNICATED; AND, IN EACH CASE, WHO HAVE BEEN INVITED TO PARTICIPATE IN THE PLACING BY MIRABAUD SECURITIES LIMITED ("MIRABAUD") AND STIFEL NICOLAUS EUROPE LIMITED ("STIFEL") (ALL SUCH PERSONS TOGETHER BEING REFERRED TO AS "RELEVANT PERSONS").

THE TERMS AND CONDITIONS SET OUT HEREIN MUST NOT BE ACTED ON OR RELIED ON BY PERSONS WHO ARE NOT RELEVANT PERSONS. ANY PERSON WHO HAS RECEIVED OR IS DISTRIBUTING THESE TERMS AND CONDITIONS MUST

SATISFY THEMSELVES THAT IT IS LAWFUL TO DO SO. ANY INVESTMENT OR INVESTMENT ACTIVITY TO WHICH THESE TERMS AND CONDITIONS RELATE IS AVAILABLE ONLY TO RELEVANT PERSONS AND WILL BE ENGAGED IN ONLY WITH RELEVANT PERSONS. THESE TERMS AND CONDITIONS DO NOT THEMSELVES CONSTITUTE AN OFFER FOR SALE OR SUBSCRIPTION OF ANY SECURITIES IN THE COMPANY. THE SECURITIES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE US SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT") OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND THE SECURITIES MAY NOT BE OFFERED, SOLD, TRANSFERRED OR DELIVERED, DIRECTLY OR INDIRECTLY IN, INTO OR WITHIN THE UNITED STATES, EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS. THERE WILL BE NO PUBLIC OFFERING OF THE SECURITIES IN THE UNITED STATES.

EACH PLACEE SHOULD CONSULT WITH ITS OWN ADVISERS AS TO LEGAL, TAX, BUSINESS AND RELATED ASPECTS OF AN ACQUISITION OF PLACING SHARES (AS SUCH TERM IS DEFINED BELOW).

Unless otherwise defined in these terms and conditions, capitalised terms used in these terms and conditions shall have the meaning given to them in this announcement.

If a person indicates to Mirabaud or Stifel that it wishes to participate in the Placing by making an oral or written offer to acquire Placing Shares (each such person, a "Placee") it will be deemed to have read and understood these terms and conditions and the announcement of which they form a part in their entirety and to be making such offer on the terms and conditions, and to be providing the representations, warranties, indemnities, agreements and acknowledgements, contained in these terms and conditions as deemed to be made by Placees. In particular, each such Placee represents, warrants and acknowledges that it is a Relevant Person and undertakes that it will acquire, hold, manage and dispose of any of the Placing Shares that are allocated to it for the purposes of its business only. Further, each such Placee represents, warrants and agrees that: (a) if it is a financial intermediary, as that term is used in Article 3(2) of the Prospectus Directive, that the Placing Shares acquired by and/or subscribed for by it in the Placing will not be acquired on a non-discretionary basis on behalf of, nor will they be acquired with a view to their offer or resale to, persons in circumstances which may give rise to an offer of securities to the public other than an offer or resale in a member state of the EEA which has implemented the Prospectus Directive to Qualified Investors, or in circumstances in which the prior consent of Mirabaud and Stifel has been given to each such proposed offer or resale; and (b) it is and, at the time the Placing Shares are acquired, will be outside the United States, and acquiring the Placing Shares in an offshore transaction in accordance with Rule 903 or Rule 904 of Regulation S under the US Securities Act of 1933, as amended (the "Securities Act"). These terms and conditions do not constitute an offer to sell or issue or the invitation or solicitation of an offer to buy or acquire Placing Shares.

Subject to certain exceptions, these terms and conditions and the information contained herein are not for release, publication or distribution, directly or indirectly, in whole or in part, to persons in the United States, Australia, Canada, Japan, the Republic of South Africa or any other jurisdiction in which such release, publication or distribution would be unlawful ("**Excluded Territory**").

In particular, the Placing Shares referred to in these terms and conditions have not been and will not be registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States and the Placing Shares may not be offered or sold directly or indirectly in, into or within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws. There will be no public offering of the Placing Shares in the United States. For the avoidance of doubt, and notwithstanding anything contained within these terms and conditions, Mirabaud and Stifel are not procuring Placees in the United States and are not involved in any marketing or distribution of the Placing Shares in the United States.

The distribution of these terms and conditions and the offer and/or placing of Placing Shares in certain other jurisdictions may be restricted by law. No action has been taken by Mirabaud, Stifel or the Company that would permit an offer of the Placing Shares or possession or distribution of these terms and conditions or any other offering or publicity material relating to the Placing Shares in any jurisdiction where action for that purpose is required, save as mentioned above. Persons into whose possession these terms and conditions come are required by Mirabaud, Stifel and the Company to inform themselves about and to observe any such restrictions.

No prospectus or other offering document has been or will be submitted to be approved by the FCA in relation to the Placing or the Placing Shares and each Placee's commitment will be made solely on the basis of the information set out in this announcement and the pricing information expected to be made available to Placees on or around 28 March 2019. Each Placee, by participating in the Placing, agrees that it has neither received nor relied on any other information, representation, warranty or statement made by or on behalf of Mirabaud, Stifel or the Company and none of Mirabaud, Stifel, the Company, or any person acting on such person's behalf nor any of their respective affiliates has or shall have liability for any Placee's decision to accept this invitation to participate in the Placing based on any other information, representation, warranty or statement. Each Placee acknowledges and agrees that it has relied on its own investigation of the business, financial or other position of the Company in accepting a participation in the Placing. Nothing in this paragraph shall exclude the liability of any person for fraudulent misrepresentation.

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

All offers of the Placing Shares will be made pursuant to an exemption under the Prospectus Directive from the requirement to produce a prospectus.

These terms and conditions do not constitute or form part of, and should not be construed as, any offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for, any Placing Shares or any other securities or an inducement to enter into investment activity, nor shall these terms and conditions (or any part of them), nor the fact of their distribution, form the basis of, or be relied on in connection with, any investment activity. No statement in these terms and conditions is intended to be nor may be construed as a profit forecast and no statement made herein should be interpreted to mean that the Company's profits or earnings per share for any future period will necessarily match or exceed historical published profits or earnings per share of the Company.

Proposed Placing of Ordinary Shares

Placees are referred to these terms and conditions and this announcement containing details of, inter alia, the Placing. These terms and conditions and this announcement have been prepared and issued by the Company, and is the sole responsibility of the Company.

The new Ordinary Shares issued under the Placing, when issued and fully paid, will be identical to, and rank pari passu with, the existing Ordinary Shares, including the right to receive all dividends and other distributions declared, made or paid on the existing Ordinary Shares after their admission to trading on AIM ("**Admission**") including the Q1 2019 dividend in respect of the first quarter to 31 March 2019 expected to be announced in June 2019 and paid in September 2019. The Placing Shares will not receive the final quarter dividend in respect of the year ended 31 December 2018 to be paid on 28 June 2019 to those shareholders on the register at 11 April 2019.

Application will be made to the London Stock Exchange for the Placing Shares to be issued under the Placing to be admitted to trading on AIM.

Subject to the conditions below being satisfied, it is expected that Admission of the Placing Shares will become effective on or around 18 April 2019. It is expected that dealings for normal settlement in the Placing Shares will commence at 8.00 a.m. on the

same day.

Bookbuild of the Placing

Commencing today, Mirabaud and Stifel will be conducting the Bookbuild to determine demand for participation in the Placing. Mirabaud and Stifel will seek to procure Placees as agent for the Company as part of this Bookbuild. These terms and conditions give details of the terms and conditions of, and the mechanics of participation in, the Placing.

Principal terms of the Bookbuild

- (a) By participating in the Placing, Placees will be deemed to have read and understood this announcement and these terms and conditions in their entirety and to be participating and making an offer for any Placing Shares on these terms and conditions, and to be providing the representations, warranties, indemnities, acknowledgements and undertakings, contained in these terms and conditions.
- (b) Mirabaud and Stifel are arranging the Placing as agents of the Company.
- (c) Participation in the Placing will only be available to persons who are Relevant Persons and who may lawfully be and are invited to participate by Mirabaud or Stifel. Mirabaud, Stifel and their respective affiliates are entitled to offer to subscribe for Placing Shares as principal in the Bookbuild.
- (d) Any offer to subscribe for Placing Shares should state the aggregate number of Placing Shares which the Placee wishes to acquire or the total monetary amount which it wishes to commit to acquire Placing Shares at the Placing Price which is ultimately established by the Company, Mirabaud and Stifel or at a price up to a price limit specified in its bid. The Placing Price will be jointly agreed between Mirabaud, Stifel and the Company following completion of the Bookbuild and will be payable by the Placees in respect of the Placing Shares allocated to them.
- (e) The Bookbuild is expected to close on 28 March 2019 but may close earlier or later, at the discretion of Mirabaud, Stifel and the Company. The timing of the closing of the books and allocations will be agreed between Mirabaud, Stifel and the Company following completion of the Bookbuild (the "Allocation Policy"). Mirabaud and Stifel may, in agreement with the Company, accept offers to subscribe for Placing Shares that are received after the Bookbuild has closed.
- (f) An offer to subscribe for Placing Shares in the Bookbuild will be made on the basis of these terms and conditions and will be legally binding on the Placee by which, or on behalf of which, it is made and will not be capable of variation or revocation after the close of the Bookbuild.
- (g) Subject to paragraph (e) above, Mirabaud and Stifel reserve the right not to accept an offer to subscribe for Placing Shares, either in whole or in part, on the basis of the Allocation Policy and may scale down any offer to subscribe for Placing Shares for this purpose.
- (h) If successful, each Placee's allocation will be confirmed to it by Mirabaud and Stifel following the close of the Bookbuild. Oral or written confirmation (at Mirabaud and Stifel's discretion) from Mirabaud and Stifel to such Placee confirming its allocation will constitute a legally binding commitment upon such Placee, in favour of Mirabaud and Stifel and the Company to acquire the number of Placing Shares allocated to it on the terms and conditions set out herein. Each Placee will have an immediate, separate, irrevocable and binding obligation, owed to the Company, to pay to Mirabaud and Stifel (or as Mirabaud and Stifel may direct) as agent for the Company in cleared funds an amount equal to the product of the Placing Price and the number of Placing Shares which such Placee has agreed to acquire.
- (i) The Company will make a further announcement following the close of the Bookbuild detailing the Placing Price and the number of Placing Shares to be issued (the "**Placing Results Announcement**"). It is expected that such Placing Results Announcement will be made as soon as practicable after the close of the Bookbuild.
- (j) Subject to paragraphs (g) and (h) above, Mirabaud and Stifel reserve the right not to accept bids or to accept bids, either in whole or in part, on the basis of allocations determined at Mirabaud's and Stifel's discretion and may scale down any bids as Mirabaud and Stifel may determine, subject to agreement with the Company. The acceptance of bids shall be at Mirabaud's and Stifel's absolute discretion, subject to agreement with the Company.
- (k) Irrespective of the time at which a Placee's allocation(s) pursuant to the Placing is/are confirmed, settlement for all Placing Shares to be acquired pursuant to the Placing will be required to be made at the time specified, on the basis explained below under the paragraph entitled "Registration and Settlement".
- (l) No commissions are payable to Placees in respect of the Placing.
- (m) By participating in the Bookbuild, each Placee agrees that its rights and obligations in respect of the Placing will terminate only in the circumstances described below and will not be capable of rescission or termination by the Placee. All obligations under the Placing will be subject to the fulfilment of the conditions referred to below under the paragraph entitled "Conditions of the Placing and Termination of the Placing Agreement".

Conditions of the Placing

The obligations of Mirabaud and Stifel under the Placing Agreement in respect of the Placing Shares are conditional on, amongst other things:

- (a) the Company having complied with its obligations under the Placing Agreement (to the extent that such obligations fall to be performed prior to Admission);
- (b) the passing at the Company's general meeting on 17 April 2019 of all the resolutions proposed without amendment; and
- (c) Admission having occurred not later than 8.00 a.m. 18 April 2019 or such later date as the Company, Mirabaud, Stifel and Cenkos Securities plc ("Cenkos") may agree, but in any event not later than 8.00 a.m. on 29 April 2019.

If (i) any of the conditions contained in the Placing Agreement in relation to the Placing Shares are not fulfilled or waived by Mirabaud, Stifel and Cenkos by the respective time or date where specified, (ii) any of such conditions becomes incapable of being fulfilled or (iii) the Placing Agreement is terminated in the circumstances specified below, the Placing will not proceed and the Placee's 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.

Mirabaud, Stifel and Cenkos at their discretion and upon such terms as they think fit, may waive compliance by the Company with the whole or any part of any of the Company's obligations in relation to the conditions in the Placing Agreement. Any such extension or waiver will not affect Placees' commitments as set out in this Announcement.

None of Mirabaud, Stifel, Cenkos or the Company nor any other person 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 the date for the satisfaction of any condition to the Placing nor for any decision they may make as to the

satisfaction of any condition or in respect of the Placing generally, and by participating in the Placing each Placee agrees that any such decision is within the absolute discretion of Mirabaud or Stifel or Cenkos.

Termination of the Placing Agreement

Each of Mirabaud, Stifel and Cenkos are entitled at any time before Admission, to terminate the Placing Agreement in relation to its obligations in respect of the Placing Shares by giving notice to the Company if, amongst other things:

- (a) the Company fails, in any material respect, to comply with any of its obligations under the Placing Agreement; or
- (b) it comes to the notice of Mirabaud, Stifel or Cenkos that any statement contained in this announcement was untrue, incorrect or misleading at the date of this announcement or has become untrue, incorrect or misleading in each case in any respect which Mirabaud, Stifel or Cenkos (acting reasonably) consider to be material in the context of the Placing or that any matter which Mirabaud, Stifel or Cenkos consider to be material in the context of the Placing has arisen which would, if the Placing were made at that time, constitute a material omission therefrom; or
- (c) any of the warranties given by the Company in the Placing Agreement has ceased to be true and accurate in any respect which Mirabaud, Stifel or Cenkos (acting reasonably) consider to be material in the context of the Placing by reference to the facts subsisting at the time when notice to terminate is given; or
- (d) there happens, develops or comes into effect: i) a general moratorium on commercial banking activities in London declared by the relevant authorities or a material disruption in commercial banking or securities settlement or clearance services in the United Kingdom; or ii) the outbreak or escalation of hostilities or acts of terrorism involving the United Kingdom or the declaration by the United Kingdom of a national emergency or war; or iii) any other occurrence of any kind which in any such case (by itself or together with any other such occurrence) in the reasonable opinion of Mirabaud, Stifel or Cenkos is likely to materially and adversely affect the market's position or prospects of the Group taken as a whole; or iv) any other crisis of international or national effect or any change in any currency exchange rates or controls or in any financial, political, economic or market conditions or in market sentiment which, in any such case, in the reasonable opinion of Mirabaud, Stifel or Cenkos is materially adverse.

Placing Procedure

Placees shall acquire the Placing Shares to be issued pursuant to the Placing and any allocation of the Placing Shares to be issued pursuant to the Placing will be notified to them on or around 16 April 2019 (or such other time and/or date as the Company, Mirabaud and Stifel may agree).

Payment in full for any Placing Shares so allocated in respect of the Placing at the Placing Price must be made by no later than 18 April 2019 (or such other date as shall be notified to each Placee by Mirabaud and Stifel) on the expected closing date of the Placing. Mirabaud, Stifel or the Company will notify Placees if any of the dates in these terms and conditions should change.

Registration and Settlement

Settlement of transactions in the Placing Shares following Admission of the Placing Shares will take place within the CREST system, subject to certain exceptions. Mirabaud, Stifel and the Company reserve the right to require settlement for, and delivery of, the Placing Shares to Placees by such other means that they deem necessary if delivery or settlement is not possible within the CREST system within the timetable set out in this announcement or would not be consistent with the regulatory requirements in the Placee's jurisdiction. Each Placee will be deemed to agree that it will do all things necessary to ensure that delivery and payment is completed in accordance with either the standing CREST or certificated settlement instructions which they have in place with Mirabaud and Stifel.

Settlement for the Placing will be on a T+2 and delivery versus payment basis and settlement is expected to take place on or around 18 April 2019. Interest is chargeable daily on payments to the extent that value is received after the due date from Placees at the rate of 2 percentage points above prevailing LIBOR. Each Placee is deemed to agree that if it does not comply with these obligations, Mirabaud and Stifel may sell any or all of the Placing Shares allocated to it on its behalf and retain from the proceeds, for its own account and benefit, an amount equal to the aggregate amount owed by the Placee plus any interest due. By communicating a bid for Placing Shares, each Placee confers on Mirabaud and Stifel all such authorities and powers necessary to carry out any such sale and agrees to ratify and confirm all actions which Mirabaud and Stifel lawfully take in pursuance of such sale. The relevant Placee will, however, remain liable for any shortfall below the aggregate amount owed by it and may be required to bear any stamp duty or stamp duty reserve tax (together with any interest or penalties) which may arise upon any transaction in the Placing Shares on such Placee's behalf.

Acceptance

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

1. in consideration of its allocation of a placing participation, to subscribe at the Placing Price for any Placing Shares comprised in its allocation for which it is required to subscribe pursuant to these terms and conditions;
2. it has read and understood this announcement (including these terms and conditions) in its entirety and that it has neither received nor relied on any information given or any investigations, representations, warranties or statements made at any time by any person in connection with Admission, the Placing, the Company, the Placing Shares, or otherwise, other than the information contained in this announcement (including these terms and conditions) that in accepting the offer of its placing participation it will be relying solely on the information contained in this announcement (including these terms and conditions) and undertakes not to redistribute or duplicate such documents;
3. its oral or written commitment will be made solely on the basis of the information set out in this announcement and the information publicly announced to a Regulatory Information Service by or on behalf of the Company on the date of this announcement, such information being all that such Placee deems necessary or appropriate and sufficient 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 or warranties or statements made, by Mirabaud, Stifel, or the Company nor any of their respective affiliates and neither Mirabaud, Stifel nor the Company will be liable for any Placee's decision to participate in the Placing based on any other information, representation, warranty or statement;
4. the content of this announcement and these terms and conditions are exclusively the responsibility of the Company and agrees that neither Mirabaud nor Stifel nor any of their affiliates nor any person acting on behalf of any of them will be responsible for or shall have liability for any information, representation or statements contained therein or any information previously published by or on behalf of the Company, and neither Mirabaud, Stifel nor the Company, nor any of their respective affiliates or any person acting on behalf of any such person will be responsible or liable for a Placee's decision to accept its placing participation;
5. (i) it has not relied on, and will not rely on, any information relating to the Company contained or which may be contained in any research report or investor presentation prepared or which may be prepared by Mirabaud, Stifel or any of their affiliates; (ii) none of Mirabaud, Stifel, their affiliates or any person acting on behalf of any of such persons has or shall have any responsibility or liability for public information relating to the Company; (iii) none of Mirabaud, Stifel, their affiliates or any person acting on behalf of any of such persons has or shall have any responsibility or liability for any additional information that has otherwise been made available to it, whether at the date of publication of such information, the date of these terms and conditions or otherwise; and that (iv) none of Mirabaud, Stifel, their affiliates or any person acting on behalf

of any of such persons makes any representation or warranty, express or implied, as to the truth, accuracy or completeness of any such information referred to in (i) to (iii) above, whether at the date of publication of such information, the date of this announcement or otherwise;

6. it has made its own assessment of the Company and has relied on its own investigation of the business, financial or other position of the Company in deciding to participate in the Placing, and has satisfied itself concerning the relevant tax, legal, currency and other economic considerations relevant to its decision to participate in the Placing;
7. it is acting as principal only in respect of the Placing or, if it is acting for any other person (i) it is duly authorised to do so and has full power to make the acknowledgments, representations and agreements herein on behalf of each such person, (ii) it is and will remain liable to the Company, Mirabaud and Stifel for the performance of all its obligations as a Placee in respect of the Placing (regardless of the fact that it is acting for another person), (iii) if it is in the United Kingdom, it is a person (a) who has professional experience in matters relating to investments and who falls within the definition of "investment professionals" in Article 19(5) of the Order or who falls within Article 49(2) of the Order, and (b) is a qualified investor" as defined in section 86 of the FSMA, (iv) if it is in a member state of the EEA, it is a "qualified investor" within the meaning of Article 2(1)(e) of the Prospectus Directive, and (v) if it is a financial intermediary, as that term is used in Article 3(2) of the Prospectus Directive, the Placing Shares subscribed by it in the Placing are not being acquired on a nondiscretionary basis for, or on behalf of, nor will they be acquired with a view to their offer or resale to persons in a member state of the EEA in circumstances which may give rise to an offer of shares to the public, other than their offer or resale to qualified investors within the meaning of Article 2(1)(e) of the Prospectus Directive in a member state of the EEA which has implemented the Prospectus Directive;
8. if it has received any confidential price sensitive information about the Company in advance of the Placing, it has not (i) dealt in the securities of the Company; (ii) encouraged or required another person to deal in the securities of the Company; or (iii) disclosed such information to any person, prior to the information being made generally available;
9. it has complied with its obligations in connection with money laundering and terrorist financing under the Proceeds of Crime Act 2002, the Terrorism Act 2000, the Terrorism Act 2006, the Criminal Justice (Money Laundering and Terrorism Financing) Act 2010 and the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 and any related or similar rules, regulations or guidelines, issued, administered or enforced by any government agency having jurisdiction in respect thereof (the "Regulations") and, if it is making payment on behalf of a third party, it has obtained and recorded satisfactory evidence to verify the identity of the third party as may be required by the Regulations;
10. 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;
11. it is not acting in concert (within the meaning given in the City Code on Takeovers and Mergers) with any other Placee or any other person in relation to the Company;
12. it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Placing Shares in, from or otherwise involving the United Kingdom;
13. it and any person acting on its behalf is entitled to 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 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 these terms and conditions);
14. unless otherwise agreed by the Company (after agreement with Mirabaud and Stifel), it is not, and at the time the Placing Shares are subscribed for and purchased will not be, subscribing for and on behalf of a resident of the United States, Canada, Australia, Japan, the Republic of South Africa or any other Excluded Territory and further acknowledges that the Placing Shares have not been and will not be registered under the securities legislation of any Excluded Territory and, subject to certain exceptions, may not be offered, sold, transferred, delivered or distributed, directly or indirectly, in or into those jurisdictions;
15. it does not expect Mirabaud and Stifel to have any duties or responsibilities towards it for providing protections afforded to clients under the rules of the FCA Handbook (the "Rules") or advising it with regard to the Placing Shares and that it is not, and will not be, a client of Mirabaud as defined by the Rules. Likewise, any payment by it will not be treated as client money governed by the Rules;
16. any exercise by Mirabaud, Stifel or Cenkos of any right to terminate the Placing Agreement or of other rights or discretions under the Placing Agreement or the Placing shall be within Mirabaud's, Stifel's or Cenkos' absolute discretion and Mirabaud, Stifel and Cenkos shall not have any liability to it whatsoever in relation to any decision to exercise or not to exercise any such right or the timing thereof;
17. neither it, nor the person specified by it for registration as a holder of Placing Shares is, or is acting as nominee(s) or agent(s) for, and that the Placing Shares will not be allotted to, a person/person(s) whose business either is or includes issuing depository receipts or the provision of clearance services and therefore that the issue to the Placee, or the person specified by the Placee for registration as holder, of the Placing Shares will not give rise to a liability under any of sections 67, 70, 93 and 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 depository receipts or to issue or transfer Placing Shares into a clearance system;
18. the person who it specifies for registration as holder of the Placing Shares will be (i) itself or (ii) its nominee, as the case may be, and acknowledges that Mirabaud, Stifel and the Company will not be responsible for any liability to pay stamp duty or stamp duty reserve tax (together with interest and penalties) resulting from a failure to observe this requirement; and each Placee and any person acting on behalf of such Placee agrees to participate in the Placing on the basis that the Placing Shares will be allotted to a CREST stock account of Mirabaud or Stifel who will hold them as nominee on behalf of the Placee until settlement in accordance with its standing settlement instructions with it;
19. where it is acquiring Placing Shares for one or more managed accounts, it is authorised in writing by each managed account to acquire Placing Shares for that managed account;
20. if it is a pension fund or investment company, its acquisition of any Placing Shares is in full compliance with applicable laws and regulations;
21. it has not offered or sold and will not offer or sell any Placing Shares to persons in the United Kingdom, except to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their business or otherwise in circumstances which have not resulted and which will not result in an offer to the public in the United Kingdom within the meaning of section 85(1) of the FSMA;
22. it has not offered or sold and will not offer or sell any Placing Shares to persons in any member state of the EEA prior to Admission except to persons whose ordinary activities involve them acquiring, holding, managing or disposing of investments (as principal or agent) for the purpose of their business or otherwise in circumstances which have not resulted and will not result in an offer to the public in any member state of the EEA within the meaning of the Prospectus Directive;

23. participation in the Placing is on the basis that, for the purposes of the Placing, it is not and will not be a client of Mirabaud or Stifel and that Mirabaud and Stifel do not have any duties or responsibilities to it for providing the protections afforded to its clients nor for providing advice in relation to the Placing nor in respect of any representations, warranties, undertakings or indemnities contained in the Placing Agreement or the contents of these terms and conditions;
24. to provide Mirabaud, Stifel or the Company (as relevant) with such relevant documents as they may reasonably request to comply with requests or requirements that either they or the Company may receive from relevant regulators in relation to the Placing, subject to its legal, regulatory and compliance requirements and restrictions;
25. any agreements entered into by it pursuant to these terms and conditions shall be governed by and construed in accordance with the laws of England and Wales and it submits (on its behalf and on behalf of any Placee on whose behalf it is acting) to the exclusive jurisdiction of the English courts as regards any claim, dispute or matter arising out of any such contract, 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 Mirabaud and Stifel 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;
26. to fully and effectively indemnify and hold harmless the Company, Mirabaud, Stifel and each of their respective affiliates (as defined in Rule 501(b) under the Securities Act) and each person, if any, who controls Mirabaud and Stifel within the meaning of Section 15 of the Securities Act or Section 20 of the US Exchange Act of 1934, as amended, and any such person's respective affiliates, subsidiaries, branches, associates and holding companies, and in each case their respective directors, employees, officers and agents from and against any and all losses, claims, damages and liabilities (i) arising from any breach by such Placee of any of the provisions of these terms and conditions and (ii) incurred by Mirabaud, Stifel and/or the Company arising from the performance of the Placee's obligations as set out in these terms and conditions;
27. to indemnify on an after-tax basis and hold the Company, Mirabaud, Stifel and any of their affiliates and any person acting on their behalf harmless from any and all losses, claims, damages, liabilities and expenses (including legal fees and expenses) arising out of or in connection with any breach of the representations, warranties, acknowledgments, agreements and undertakings in these terms and conditions and further agrees that the provisions of these terms and conditions shall survive after completion of the Issue;
28. in making any decision to subscribe for the Placing Shares, (i) it has knowledge and experience in financial, business and international investment matters as is required to evaluate the merits and risks of acquiring the Placing Shares; (ii) it is experienced in investing in securities of this nature and is aware that it may be required to bear, and is able to bear, the economic risk of, and is able to sustain a complete loss in connection with, the Placing; (iii) it has relied on its own examination, due diligence and analysis of the Company and its affiliates taken as a whole, including the markets in which the Group operates, and the terms of the Placing, including the merits and risks involved; (iv) it has had sufficient time to consider and conduct its own investigation with respect to the offer and purchase of the Placing Shares, including the legal, regulatory, tax, business, currency and other economic and financial considerations relevant to such investment and (v) will not look to Mirabaud, Stifel or any of their respective affiliates or any person acting on their behalf for all or part of any such loss or losses it or they may suffer;
29. its commitment to acquire Placing Shares will continue notwithstanding any amendment that may in future be made to the terms and conditions of the Placing, and that Placees will have no right to be consulted or require that their consent be obtained with respect to the Company's or Mirabaud or Stifel conduct of the Placing; and
30. Mirabaud, Stifel and the Company and their respective affiliates and others will rely upon the truth and accuracy of the foregoing representations, warranties, acknowledgments and undertakings which are irrevocable.

Please also note that the agreement to allot and issue Placing Shares to Placees (or the persons for whom Placees are contracting as agent) free of stamp duty and stamp duty reserve tax in the UK relates only to their allotment and issue to Placees, or such persons as they nominate as their agents, direct from the Company for the Placing Shares in question. Such agreement assumes that such Placing Shares are not being acquired in connection with arrangements to issue depositary receipts or to transfer such Placing Shares into a clearance service. If there were any such arrangements, or the settlement related to other dealing in such Placing Shares, stamp duty or stamp duty reserve tax may be payable, for which none of the Company, Mirabaud and Stifel would be responsible and Placees shall indemnify the Company, Mirabaud and Stifel on an after-tax basis for any stamp duty or stamp duty reserve tax paid by them in respect of any such arrangements or dealings. Furthermore, each Placee agrees to indemnify on an after-tax basis and hold each of Mirabaud, Stifel and/or the Company and their respective affiliates harmless from any and all interest, fines or penalties in relation to stamp duty, stamp duty reserve tax and all other similar duties or taxes to the extent that such interest, fines or penalties arise from the unreasonable default or delay of that Placee or its agent. If this is the case, it would be sensible for Placees to take their own advice and they should notify Mirabaud and Stifel accordingly. In addition, Placees should note that they will be liable for any capital duty, stamp duty and all other stamp, issue, securities, transfer, registration, documentary or other duties or taxes (including any interest, fines or penalties relating thereto) payable outside the UK by them or any other person on the acquisition by them of any Placing Shares or the agreement by them to acquire any Placing Shares.

Selling Restrictions

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

1. it is not a person who has a registered address in, or is a resident, citizen or national of, a country or countries, in which it is unlawful to make or accept an offer to subscribe for Placing Shares;
2. it has fully observed and will fully observe the applicable laws of any relevant territory, including complying with the selling restrictions set out herein and obtaining any requisite governmental or other consents and it has fully observed and will fully observe any other requisite formalities and pay any issue, transfer or other taxes due in such territories;
3. if it is in the United Kingdom, it is a person (i) who has professional experience in matters relating to investments and who falls within the definition of "investment professionals" in Article 19(5) of the Order or who falls within Article 49(2) of the Order, and (ii) is a "qualified investor" as defined in section 86 of the FSMA;
4. if it is in a member state of the EEA, it is a "qualified investor" within the meaning of Article 2(1)(e) of the Prospectus Directive;
5. it is a person whose ordinary activities involve it (as principal or agent) in acquiring, holding, managing or disposing of investments for the purpose of its business and it undertakes that it will (as principal or agent) acquire, hold, manage or dispose of any Placing Shares that are allocated to it for the purposes of its business;
6. it is and, at the time the Placing Shares are acquired, will be outside the United States, purchasing in an offshore transaction pursuant to Regulation S;
7. none of the Placing Shares have been or will be registered under the Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States;
8. none of the Placing Shares may be offered, sold, taken up or delivered directly or indirectly, in whole or in part, into or within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction of the United States;

9. if it is in South Africa, it is a person falling within a category of person listed in section 96 of the South African Companies Act, 2008 as not being a member of the public;
10. If it is in Australia, it is a person who falls within an exemption from disclosure to investors in Australia under the Australian Corporations Act 2001 (Cth) (the "**Corporations Act**"), including a "sophisticated investor" within the meaning of Section 708(8) of the Corporations Act or a "professional investor" within the meaning of Section 708(11) of the Corporations Act or a "wholesale client" within the meaning of Section 761(G) of the Corporations Act;
11. it (on its behalf and on behalf of any Placee on whose behalf it is acting) has (a) fully observed the laws of all relevant jurisdictions which apply to it; (b) obtained all governmental and other consents which may be required; (c) fully observed any other requisite formalities; (d) paid or will pay any issue, transfer or other taxes; (e) not taken any action which will or may result in the Company, Mirabaud and Stifel (or any of them) being in breach of a legal or regulatory requirement of any territory in connection with the Placing; (f) obtained all other necessary consents and authorities required to enable it to give its commitment to subscribe for the relevant Placing Shares and (g) the power and capacity to, and will, perform its obligations under the terms contained in these terms and conditions.

Miscellaneous

The Company reserves the right to treat as invalid any application or purported application for Placing Shares that appears to the Company or its agents to have been executed, effected or dispatched from the United States or an Excluded Territory or in a manner that may involve a breach of the laws or regulations of any jurisdiction or if the Company or its agents believe that the same may violate applicable legal or regulatory requirements or if it provides an address for delivery of the share certificates of Placing Shares in an Excluded Territory or the United States, or any other jurisdiction outside the United Kingdom in which it would be unlawful to deliver such share certificates.

When a Placee or person acting on behalf of the Placee is dealing with Mirabaud and Stifel, any money held in an account with Mirabaud and Stifel 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 Mirabaud's or Stifel's money in accordance with the client money rules and will be used by Mirabaud and Stifel in the course of their own business; and the Placee will rank only as a general creditor of Mirabaud and Stifel.

Times

Unless the context otherwise requires, all references to time are to London time. All times and dates in these terms and conditions may be subject to amendment. Mirabaud and Stifel will notify Placees and any persons acting on behalf of the Placees of any changes.

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