



PILA PHARMA AB

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THE BOARD OF DIRECTORS OF PILA PHARMA HAS RESOLVED TO CARRY OUT A RIGHTS ISSUE OF UNITS OF APPROXIMATELY SEK 20 MILLION

The Board of Directors of PILA PHARMA AB ("PILA PHARMA" or the "Company") has today, with authorization from the annual general meeting held 29 April 2025 (the "Authorization"), resolved on a rights issue of units, consisting of new shares and warrants, of approximately SEK 20 million (the "Rights Issue"). The subscription price has been determined to SEK 2 per unit, corresponding to SEK 2 per share (the warrants are issued free of charge). Those who on the record date 27 June 2025 are registered as shareholders in PILA PHARMA will receive one (1) unit rights for each one share held. Nineteen (19) unit rights will entitle to subscription for seven (7) units, consisting of one (1) newly issued share and one (1) new warrant of series TO2. The Company has received subscription undertakings from existing shareholders and management, which in total amount to approximately SEK 10.22 million, corresponding to approximately 51.12 percent of the Rights Issue. The Company has also received guarantee commitments subject to customary conditions which, in aggregate, amount to SEK 9.75 million, corresponding to 48.75 percent of the Rights Issue. Consequently, the Rights Issue is covered by way of subscription undertakings and guarantee commitments to a total of approximately SEK 19.97 million, corresponding to approximately 99.87 percent of the Rights Issue. In the event the Rights Issue is fully subscribed, the Company will be provided with approximately SEK 20 million before transaction costs. The transaction costs are estimated to amount to approximately SEK 2 million. In the event that the proposed Rights Issue is oversubscribed, the Board of Directors of the Company may choose i to satisfy such oversubscription by, pursuant to the Authorization, resolving on a directed new issue of units to subscribers who have not been allocated shares in the Rights Issue, however up to a maximum additional amount of approximately SEK 9.9 million (the "Over-allotment Issue").

The shareholders in PILA PHARMA and the general public are hereby invited to subscribe for units in the Company, with or without pre-emption rights, in the Rights Issue.



Summary

- The Board of Directors of PILA PHARMA has today, with authorization from the annual general meeting held 29 April 2025, resolved on the Rights Issue.
- If the Rights Issue is fully subscribed, the Company will receive approximately SEK 20 million before deduction of transaction costs.
- Upon full exercise of all warrants of series TO2 covered by the Rights Issue, the Company will receive up to approximately SEK 60 million if the warrants are exercised at the highest price.
- If the Rights Issue is oversubscribed, the Board of Directors of the Company may carry out an Over-allotment Issue of a maximum of 4,963,773 units, consisting of one (1) newly issued share and one (1) new warrant of series TO2, corresponding to approximately SEK 9.9 million before issue costs.
- The subscription price is SEK 2 per unit, corresponding to SEK 2 per share. The warrants are issued free of charge.
- Those who on the record date 27 June 2025 are registered as shareholders in PILA PHARMA will receive one (1) unit right for each share held.
- Nineteen (19) unit rights entitle to subscription for seven (7) units.
- Each unit consists of one (1) newly issued share and one (1) warrant of series TO2.
- Each warrant of series TO2 entitles the holder to subscribe for two (2) new shares in the Company during the period 5 February 2026 up to and including 15 February 2026. The subscription price for subscription of shares with the support of warrants of series TO2 corresponds to 70 per cent of the volume-weighted average price paid for the Company's share on Nasdaq First North Growth Market during the ten (10) days preceding 5 February 2026, however, not less than the SEK 1.50 per share and not more than SEK 3.00 per share.
- The subscription period in the Rights Issue runs from and including 1 July 2025 up to and including 15 July 2025.
- Shareholders who choose not to participate in the Rights Issue will have their ownership diluted by up to approximately 26.92 percent but will have the opportunity to compensate themselves financially for the dilution effect by selling their unit rights. Exercise of all warrants of series TO2 covered by the Rights Issue, provided that the Rights Issue is fully subscribed, entails an additional dilution effect of approximately 35.00 percent.
- The subscription undertakings from existing shareholders and members of senior management amount to approximately SEK 10.22 million, corresponding to approximately 51.12 percent of the Rights Issue. In addition, the Company has received guarantee commitments amounting to SEK 9.75 million, which corresponds to 48.75 percent of the Rights Issue. Consequently, the Rights Issue is covered by way of subscription undertakings and guarantee commitments to a total of approximately SEK 19.97 million, corresponding to approximately 99.87 percent of the Rights Issue.
- The full terms and conditions of the Rights Issue will be available in the prospectus which is expected to be published around 25 June 2025.

Background and motive

PILA PHARMA is a Swedish biotechnology company currently in the clinical phase (Phase 2), focused on developing a novel treatment for individuals living with obesity



and type 2 diabetes. The Company also has interest to explore the treatment of other diseases, such as the rare and painful rare condition erythromelalgia, for which it has received a US FDA 'orphan drug' designation, and the cardiovascular disease abdominal aortic aneurysm, through partnerships with other entities.

While the primary focus of PILA PHARMA has been the development of a new treatment for diabetes, the Company believes, based on data from both animal studies and recent clinical trials, that TRPV1 antagonists—such as its lead candidate, XEN-D0501—may offer promising new treatments for obesity and diabetes. Previous studies conducted by PILA PHARMA have shown a potentially beneficial effect on both diabetes and cardiovascular disease, and it is anticipated that additional complications associated with obesity may also be positively impacted. Common comorbidities of obesity include type 2 diabetes, cardiovascular disease, high blood pressure, dyslipidemia, metabolic dysfunction-associated steatohepatitis (MASH), gallbladder disease, knee osteoarthritis, sleep apnea, and certain types of cancer.

To advance the clinical development of the Company's drug candidate, XEN-D0501, additional financing is necessary. The Rights Issue aims to provide the liquidity needed to finance a significant bet to provide a data package in obesity, i.e. generating proof-of-concept in obesity in both animals and man. This financial support will enable continued value-creating development and bolster the Company's position for future commercial collaborations and potential market launch.

Use of proceeds

If the Rights Issue is fully subscribed, the Company will receive a maximum of approximately SEK 20 million before deduction of transaction costs. Given the Company's current business plan and against the above background, the Company intends to distribute the expected net proceeds in accordance with the below order of priority:

- Progression of the Company's clinical drug candidate XEN-D0501 in obesity and diabetes: approximately 80%.
- Working capital including ongoing costs for brand development and marketing activities over a one-year period: approximately 20%.

The net proceeds from the warrants covered by the Rights Issue (up to approximately SEK 60 million if exercised at the highest price) are also intended to be distributed as described above.

The Rights Issue

Shareholders who are registered in the share register in PILA PHARMA on the record date on 27 June 2025 will receive one (1) unit right for each share held in the Company. Nineteen (19) unit rights entitle the holder to subscribe for seven (7) units. One (1) unit consists of one (1) newly issued share and one (1) warrant of series TO2. The subscription price is SEK 2.00 per unit, corresponding to SEK 2.00 per share (the warrants are issued free of charge), which means that PILA PHARMA will receive gross proceeds of approximately SEK 20 million before deduction of transaction costs, provided that the Rights Issue is fully subscribed. In addition, investors are offered the opportunity to sign up for subscription of units without the support of unit rights. Each warrant of series TO2 entitles the holder to subscribe for two (2) new shares in the Company during the period from and including 5 February 2026 up to and including



15 February 2026. The subscription price for subscription of shares with the support of warrants of series TO2 corresponds to 70 per cent of the volume-weighted average price paid for the Company's share on Nasdaq First North Growth Market during the ten (10) days preceding 5 February 2026, however, not less than the SEK 1.50 per share and not more than SEK 3.00 per share.

According to the terms of the Rights Issue, the Board of Directors have the right allow payment for subscribed units by set-off. The Company chooses to inform that senior executives in the Company may set-off accrued remuneration when subscribing in the Rights Issue. However, a final decision on this matter has not yet been reached.

Provided that the Rights Issue is fully subscribed, the number of shares in the Company will increase by 9,994,019 from 27,126,623 to 37,120,642 and the share capital will increase by a maximum of SEK 427,305.650550 from SEK 1,159,829.622921 to SEK 1,587,135.273471. Shareholders who choose not to participate in the Rights Issue will through the Rights Issue have their ownership diluted by up to approximately 26.92 percent (calculated on the total number of outstanding shares in the Company after completion of the Rights Issue). These shareholders have the opportunity to compensate themselves financially for this dilution effect by selling their received unit rights. Upon exercise of all warrants of series TO2 covered by the Rights Issue, the number of shares will increase by 19,988,038 and the share capital will increase by SEK 854,611.301100 provided that the Rights Issue is fully subscribed, corresponding to a dilution effect of approximately 35.00 percent of the total number of shares and votes in the Company.

The last day of trading in PILA PHARMA's shares including the right to receive unit rights in the Rights Issue is 25 June 2025. The shares are traded excluding the right to receive unit rights in the Rights Issue as of 26 June 2025. The subscription period, with or without the support of unit rights, runs from and including 1 July 2025 up to and including 15 July 2025. Trading in unit rights will take place on Nasdaq First North Growth Market during the period from 1 July 2025 up to and including 10 July 2025 and trading in BTUs (paid subscribed unit) will take place on Nasdaq First North Growth Market during the period from and including 1 July 2025 until the registration of the Rights Issue with the Swedish Companies Registration Office.

The complete terms and conditions of the Rights Issue, the Over-allotment Issue and information about the Company will be presented in a prospectus that is expected to be published on the Company's website around 25 June 2025.

Over-allotment Issue

In the event that the Rights Issue is oversubscribed, the Board of Directors of the Company may choose to satisfy such oversubscription by, with the support of the Authorization, resolving on the Over-allotment Issue to subscribers who have not been allocated shares in the Rights Issue. The maximum allocation within the framework of the Over-allotment Issue will amount to approximately SEK 9.9 million. The commercial terms for the Over-allotment Issue will be the same as in the Rights Issue.

Provided that the Rights Issue is fully subscribed, and provided that the Over-allotment Issue is fully subscribed, the number of shares in the Company will increase



by 4,963,773, from 37,120,642 to 42,084,415 and the share capital will increase by a maximum of SEK 212,231.760911 from SEK 1,587,135.273471 to SEK 1,799,367.034382. Upon exercise of all warrants of series TO2 covered by the Over-allotment Issue, the number of shares will increase by 9,927,546 and the share capital will increase by SEK 424,463.521822 provided that the Rights Issue is fully subscribed, corresponding to a total additional dilution effect of approximately 20.68 percent of the total number of shares and votes in the Company (based on full allotment and exercise of the warrants in the Over-allotment and full exercise of the warrants in the Rights Issue).

Subscription undertakings and guarantee commitments

PILA PHARMA has received subscription undertakings from existing shareholders and the Company's senior management, including Dorte X Gram and Gustav H. Gram through company, Richard Busellato, Lasse Richter Petersen and Julie Waras Brogren amounting to a total of approximately SEK 10.22 million, corresponding to approximately 51.12 percent of the Rights Issue. Furthermore, the Company has entered into guarantee commitments on customary terms with Rune Löderup, Flemming Kozok (in person and through company) and Dear Invest AB. The guarantee commitments amount to a total of SEK 9.75 million, corresponding to 48.75 percent of the Rights Issue. Consequently, the Rights Issue is covered by way of subscription undertakings and guarantee commitments to a total of approximately SEK 19.97 million, corresponding to approximately 99.87 percent of the Rights Issue. Neither the subscription nor the guarantee commitments are secured by bank guarantees, escrow funds, pledges or similar arrangements.

The guarantee commitments are subject to an underwriting commission, adapted to the prevailing market condition, of ten (10) percent of the guaranteed amount to be paid by set-off against new Units in the Company, or upon the Company's request in cash.

PILA PHARMA may be subject to regulations under the Screening of Foreign Direct Investments Act (2023:560), which aims to protect certain activities. As a result, any investment in shares through the Rights Issue, excluding those acquired by exercising preferential rights, that leads to an investor holding 10 or 20 percent or more of the total voting rights in the Company must be reported to the Swedish Inspectorate for Strategic Products prior to the investment. The investment cannot proceed until the Swedish Inspectorate for Strategic Products either approves the investment or decides not to take action on the report (the "**FDI Decision**"). Consequently, any guarantee commitments related to shares requiring a prior FDI decision ("**FDI shares**") are contingent upon the guarantor obtaining such an FDI decision.

The full terms and conditions of the Rights Issue and further information about the parties that have entered into subscription undertakings and guarantee commitments will be presented in the prospectus that is expected to be published around 25 June 2025.

Lock-up undertakings

Prior to the execution of the Rights Issue, members of the Board of Directors and the CEO of the Company have entered into lock-up undertakings, which, among other



things mean that they, with customary exceptions, have undertaken not to sell shares in the Company. The lock-up undertakings expire on the day that falls 90 days after the announcement date of the Rights Issue. Further information about the parties that have entered into lock-up undertakings will be presented in the prospectus that is expected to be published around 25 June 2025.

Indicative time plan

The following time plan for the Rights Issue is preliminary and subject to change.

Planned publishing date of prospectus	25 June 2025
Last day of trading in shares including right to receive unit rights	25 June 2025
First day of trading in shares excluding right to receive unit rights	26 June 2025
Record date for the Rights Issue	27 June 2025
Trading in unit rights	1 July 2025 – 10 July 2025
Subscription period	1 July 2025 – 15 July 2025
Trading in paid subscribed unit (BTU)	1 July 2025 – 4 August 2025
Expected announcement of the preliminary outcome in the Rights Issue	17 July 2025
Expected first day of trading in shares	6 August 2025
Subscription period for warrants of series TO2	5 February 2026 – 15 February 2026

Advisors

MAQS Advokatbyrå is the legal advisor and Nordic Issuing is issuing agent to the Company in connection with the Rights Issue.

For more information:

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This information is such insider information that PILA PHARMA AB is obliged to publish in accordance with the EU Market Abuse Regulation 596/2014. The information was submitted for publication on 19 June 2025 at 15:20 CET.

PILA PHARMA's share ticker PILA is subject to trade on Nasdaq First North Growth Market, Sweden with Aqurat Fondkommission AB as Certified Adviser.
Contact: M: ca@aqurat.se, T: +46 (0)8 684 05 800



About PILA PHARMA AB (Publ)

PILA PHARMA is a Swedish biotech company based in Malmö, Sweden. The aim of the company is to develop TRPV1 antagonists as a novel treatment of obesity and type 2 diabetes.

The Company owns a TRPV1 asset with data and chemical entities including the development candidate XEN-D0501. Further, the Company owns use-patents covering the use of TRPV1-antagonists as treatment of obesity and diabetes and intends to submit further patents regarding the synthesis, formulation, or use of XEN-D0501 or back-up compounds. In July 2022, the Company was awarded orphan drug designation (“**Orphan drug designation**”) for XEN-D0501 as a treatment for erythromelalgia.

About XEN-D0501 and TRPV1 antagonists

XEN-D0501 is a selective, synthetic potent small molecule TRPV1 antagonist that was in-licensed in 2016. TRPV1 antagonists that down-regulate neurogenic inflammation, has demonstrated applications across pain and inflammatory diseases and potentially plays a role in obesity and diabetes. TRPV1 antagonists have been shown to prevent glucose intolerance and body weight gain in spontaneously obese pre-diabetic rats. These results pointed to a new and previously undiscovered role of TRPV1 in regulating both blood glucose and body weight. Prior to in-licensing, XEN-D0501 had been found to have a good safety profile in (non-diabetic) trial participants. PILA PHARMA has to date completed two phase 2a clinical trials (PP-CT01 and PP-CT02), that both demonstrated that XEN-D0501 is well tolerated by people living with obesity and type 2 diabetes. Further, PP-CT02, demonstrated that XEN-D0501 (administered as 4 mg bi-daily for 28 days) – with statistical significance versus placebo – enhanced the endogenous insulin response to oral glucose.

Furthermore, ANP, a heart failure biomarker, was highly statistically significantly reduced. During 2023 we could report a very good tolerability of XEN-D0501 following 13 weeks administration of very high doses in 2 animal species, and XEN-D0501 can thus progress into longer clinical trials.

Currently, the next clinical phase 2a trial, PP-CT03, is being prepared. The objective of the study is to identify the maximal tolerable dose of XEN-D0501 in people living with obesity and type 2 diabetes and to evaluate the safety profile following 3 months chronic treatment. In addition to the safety assessment, PP-CT03 will also include sufficient participants that should allow for efficacy readouts on reduction of body weight.

About Diabetes and Obesity

Obesity is an even larger pandemic with estimates of more than 1 billion people suffering from it in 2025. It is most often preceding the development of type 2 diabetes and is a serious risk-factor for not only developing type 2 diabetes but also co-morbidities resulting in "whole body dysfunction" and subsequent development of several diseases. The accumulated effect is a year-long reduction in quality of life for obese people with or without diabetes. Obesity leads to an increased risk of developing cardiovascular disease that eventually results in premature death and



shortening of life duration. Recent advances by "Big Pharma" in the development of effective anti-obesity drugs, has proven that pharmacological weight management is possible and leads to obvious quality-of-life and longevity benefits for people living with obesity. Even long-term, public health costs are expected to be reduced if the clinically negative effects of the obesity pandemic are limited. This has sparked a general interest in future potential oral treatments that can meet the accessibility criteria needed to stimulate growing demand, and several acquisitions have been done in the obesity segment recently.

Diabetes is a similar spanning pandemic with strong ties to obesity, and with a staggering estimated prevalence of more than 828 million people living with diabetes corresponding to approximately 8-10% of the global adult population. Among these, its estimated that more than approximately 90 % of all diabetics suffer from type-2 diabetes, whilst approximately less than 10% suffers from type-1 diabetes. Despite recent therapeutic advances, large and growing unmet needs exist both from efficacy, safety, and accessibility standpoints.

About Erythromelalgia

Erythromelalgia is a rare disease where neurogenic inflammation plays a role in the development of symptoms. The disease can cause near-constant or episodic pain (ranging from mild tingling to severe burning sensations), and redness to extremities. It most commonly affects the feet but may also occur in the hands, face, or other parts of the body with both nerves and blood vessels involved. Symptoms are frequently managed through avoidance of pain triggers. The disorder can be extremely debilitating, with a significant negative impact on quality of life and with potential to impact mortality rates among young people and the suicide rates among adults. Pila Pharma aims to conduct a small proof of concept study in persons with erythromelalgia to demonstrate an effect of XEN-D0501 on reducing perceived pain during "flare ups". There are no current treatments available to patients. PILA PHARMA has made a draft clinical development plan for this project and it is available for out-licensing.

About Abdominal Aorta Aneurism

Abdominal Aorta Aneurism is a cardiovascular disease with 'ballooning' of the lower part of the main artery of the body, aorta. The cause is unknown, but risk factors are atherosclerosis, high blood pressure, cardiovascular inflammation and infection as well as trauma. It affects millions of people globally and accounts for the death of 1% of men over the age of 65. It develops gradually over several years up to a dilatation of more than 3mm in diameter when surgery to insert a stent to prevent rupture is then the only treatment option, which is both expensive and with possibility for complications. Currently no preventive treatment is available. In November 2023 a research collaboration was entered with Uppsala University. In December 2024, PILA PHARMAs TRPV1 antagonist, XEN-D0501, was shown to significantly reduce abdominal aorta aneurysm growth in mice, establishing preclinical proof-of-concept. The project should be able to progress to proof of concept clinical trials and it is available for out-licensing.

Important information



Publication, release, or distribution of this press release may in certain jurisdictions be subject to legal restrictions and persons in the jurisdictions where this press release has been made public or distributed should inform themselves of and follow such legal restrictions. The recipient of this press release is responsible for using this press release and the information herein in accordance with applicable rules in each jurisdiction. This press release does not constitute an offer, or a solicitation of an offer, to acquire or subscribe for any securities in PILA PHARMA in any jurisdiction, neither from PILA PHARMA nor from anyone else.

This press release is not a prospectus for the purposes of Regulation (EU) 2017/1129 (the “**Prospectus Regulation**”) and has not been approved by any regulatory authority in any jurisdiction. A prospectus, equivalent to an EU growth prospectus, regarding the Rights Issue referred to in this press release will be prepared and published by the Company before the subscription period in the Rights Issue begins.

This press release does not identify, or purport to identify, risks (direct or indirect) that may be associated with an investment in the Company. The information contained in this announcement is for background purposes for the Rights Issue only and does not purport to be full or complete. No reliance may be placed for any purpose on the information contained in this announcement or its accuracy or completeness.

This press release does not constitute or form part of an offer or solicitation to purchase or subscribe for securities in the United States. The securities referred to herein may not be sold in the United States absent registration or an exemption from registration under the US 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. The information in this press release may not be announced, published, copied, reproduced or distributed, directly or indirectly, in whole or in part, within or into the United States, Australia, Belarus, Canada, Hong Kong, Japan, New Zealand, Russia, Singapore, South Africa, South Korea, Switzerland, or in any other jurisdiction where such announcement, publication or distribution of the information would not comply with applicable laws and regulations or where such actions are subject to legal restrictions or would require additional registration or other measures than what is required under Swedish law. Actions taken in violation of this instruction may constitute a crime against applicable securities laws and regulations.

In the United Kingdom, this document and any other materials in relation to the securities described herein is only being distributed to, and is 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” who are (i) persons having professional experience in matters relating to investments who fall within the definition of “investment professionals” in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the “**Order**”); or (ii) high net worth entities falling within Article 49(2)(a) to (d) of the Order (all such persons together being referred to as “**relevant persons**”). In the United Kingdom, any investment or investment activity to which this communication relates is available only to, and will be engaged



in only with, relevant persons. Persons who are not relevant persons should not take any action on the basis of this press release and should not act or rely on it.

Forward-looking statements

This press release contains forward-looking statements that reflect the Company's intentions, beliefs, or current expectations about and targets for the Company's future results of operations, financial condition, liquidity, performance, prospects, anticipated growth, strategies and opportunities and the markets in which the Company operates. Forward-looking statements are statements that are not historical facts 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 similar expressions. The forward-looking statements in this press release 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 materialize or prove to be correct. Because these 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. Such risks, uncertainties, contingencies and other important factors could cause actual events to differ materially from the expectations expressed or implied in this release by such forward-looking statements. The Company does not guarantee that the assumptions underlying the forward-looking statements in this press release are free from errors and readers of this press release should not place undue reliance on the forward-looking statements in this press release. The information, opinions and forward-looking statements that are expressly or implicitly contained herein speak only as of its date and are subject to change without notice. Neither the Company nor anyone else undertake to review, update, confirm or to release publicly any revisions to any forward-looking statements to reflect events that occur or circumstances that arise in relation to the content of this press release, unless it is required by law or Nasdaq First North Growth Market rule book for issuers.

Information to distributors

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended ("**MiFID II**"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the "**MiFID II Product Governance Requirements**"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the MiFID II 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 investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the "**Target Market Assessment**").

Notwithstanding the Target Market Assessment, Distributors should note that: the price of the shares in the Company may decline and investors could lose all or part of



their investment; the shares in the Company offer no guaranteed income and no capital protection; and an investment in the shares in the Company is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Rights Issue.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the shares in the Company.

Each distributor is responsible for undertaking its own Target Market Assessment in respect of the shares in the Company and determining appropriate distribution channels.