

ELECTRONIC TRANSMISSION DISCLAIMER

IMPORTANT: You must read the following disclaimer before continuing. This electronic transmission applies to the attached pricing statement relating to PensionBee Group plc (the "**Company**") dated 21 April 2021 (the "**Pricing Statement**"), in connection with the prospectus published by the Company dated 12 April 2021 (the "**Prospectus**"), and you are therefore advised to read this disclaimer carefully before reading, accessing or making any other use of the attached Pricing Statement. In accessing the attached Pricing Statement, you agree to be bound by the following terms and conditions, including any modifications to them from time to time, each time you receive any information from us as a result of such access. You acknowledge that this electronic transmission and the delivery of the attached Pricing Statement is confidential and intended for you only and you agree you will not forward, reproduce, copy, download or publish this electronic transmission or the attached Pricing Statement whether electronically or otherwise to any other person.

This electronic transmission and the attached Pricing Statement and the Institutional Offer (as defined in Part XIII '*Definitions*' of the Prospectus) are only addressed to and directed at persons in member states of the European Economic Area who are "**qualified investors**" within the meaning of Article 2(e) of the Prospectus Regulation (EU) 2017/1129 (the "**Prospectus Regulation**") ("**Qualified Investors**"). This electronic transmission and the attached Pricing Statement must not be acted on or relied on in any member state of the European Economic Area, by persons who are not Qualified Investors. Any investment or investment activity to which the attached Pricing Statement relates pursuant to the Institutional Offer is available only in any member state of the European Economic Area, to Qualified Investors, and will be engaged in only with such persons.

The Customer Offer (as defined in Part XIII '*Definitions*' of the Prospectus) is only addressed and being made available to Eligible Customers (as defined in Part XIII '*Definitions*' of the Prospectus).

Confirmation of your Representation: This electronic transmission and the attached Pricing Statement is delivered to you on the basis that you are deemed to have represented to Stifel Nicolaus Europe Limited (trading as Keefe, Bruyette & Woods) ("**KBW**") and acting in its capacity as key adviser and sole global co-ordinator, the Company and the Selling Shareholders (as defined in Part XIII '*Definitions*' of the Prospectus) that you have understood and agree to the terms set out herein, and (i) if you are in any member state of the European Economic Area, you are a Qualified Investor and/or a Qualified Investor acting on behalf of Qualified Investors, to the extent you are acting on behalf of persons or entities in the European Economic Area; and (ii) if you are not in the UK or the European Economic Area, you are an institutional investor that is eligible to receive this Pricing Statement and you consent to delivery of this Pricing Statement by electronic transmission.

You are reminded that you have received this electronic transmission and the attached Pricing Statement on the basis that you are a person into whose possession this electronic transmission and the attached Pricing Statement may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located and you may not nor are you authorised to deliver this electronic transmission or the attached Pricing Statement, electronically or otherwise, to any other person.

The attached Pricing Statement has been made available to you in an electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of electronic transmission and consequently neither the Company, the Selling Shareholders, KBW nor any of their respective affiliates, directors, officers, employees, agents or advisers accepts any liability or responsibility whatsoever in respect of any difference between the document distributed to you in electronic format and the hard copy version. By accessing the attached Pricing Statement, you consent to receiving it in electronic form.

Neither KBW nor any of its affiliates, directors, officers, employees, agents or advisers accepts any responsibility whatsoever for the contents of the attached Pricing Statement or for any statement made or purported to be made by them, or on their behalf, in connection with the Company, the Offers or the Ordinary Shares. To the fullest extent permitted by law, such persons accordingly disclaim all and any liability whether arising in tort, contract or otherwise which they might otherwise have in respect of such document or any such statement. No representation or warranty express or implied, is made by KBW or any of its affiliates, directors, officers, employees, agents or advisers as to the accuracy, completeness, reasonableness, verification or sufficiency of the information set out in the attached Pricing Statement.

Stifel Nicolaus Europe Limited (trading as Keefe, Bruyette & Woods), which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting exclusively for the Company and no one else in connection with the Offers and Admission (as defined in Part XIII '*Definitions*' of the Prospectus). KBW will not regard any other person (whether or not a recipient of the attached Pricing Statement) as its client in relation to the Offers and Admission and will not be responsible to anyone other than the Company for providing the protections afforded to its clients nor for giving advice in relation to the Offers and Admission or any transaction or arrangement referred to in the attached Pricing Statement.

Restriction: Nothing in this electronic transmission constitutes, and this electronic transmission may not be used in connection with, an offer of securities for sale to persons other than the specified categories of institutional buyers described above and to whom it is directed and access has been limited so that it shall not constitute a general solicitation. If you have gained access to this transmission contrary to the foregoing restrictions, you will be unable to purchase any of the securities described therein.

You are responsible for protecting against viruses and other destructive items. Your receipt of this Pricing Statement via electronic transmission is at your own risk and it is your responsibility to take precautions to ensure that it is free from viruses and other items of a destructive nature.

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART, INTO OR WITHIN THE UNITED STATES OR ANY OTHER JURISDICTION IN WHICH IT WOULD BE PROHIBITED BY APPLICABLE LAW.

Admission to the High Growth Segment of the Main Market of the London Stock Exchange is primarily intended for high growth companies, which are likely to have a lower proportion of securities in public hands at admission than companies admitted to the official list of the Financial Conduct Authority (the "Official List"). Securities admitted to trading on the High Growth Segment are not admitted to the Official List. Therefore, PensionBee Group plc has not been required to satisfy the eligibility criteria for admission to the Official List and is not required to comply with the listing rules of the Financial Conduct Authority. The London Stock Exchange has not examined or approved the contents of this document. A prospective investor should be aware of the risks of investing in such companies and should make the decision to invest only after careful consideration and, if appropriate, consultation with an independent financial adviser.

This document comprises the pricing statement relating to the Offers described in the prospectus published by PensionBee Group plc (the "Company") on 12 April 2021 (the "Prospectus"), prepared in accordance with the prospectus regulation rules of the Financial Conduct Authority (the "FCA") made under section 73A of the Financial Services and Markets Act 2000 (as amended) (the "FSMA") and approved by the FCA under section 87A of the FSMA. Copies of the Prospectus are available (subject to certain restrictions) on the Company's website at www.pensionbee.com/investor-relations/ipo-centre.

Application has been made to the London Stock Exchange plc (the "London Stock Exchange") for admission of all of the Ordinary Shares to be admitted to trading on the High Growth Segment of the Main Market of the London Stock Exchange ("Admission"). Conditional dealings in the Ordinary Shares are expected to commence on the London Stock Exchange at 8.00 a.m. (London time) on 21 April 2021 solely by investors who participate in the Institutional Offer (as defined below). It is expected that Admission will become effective, and that unconditional dealings in the Ordinary Shares will commence, on the London Stock Exchange at 8.00 a.m. (London time) on 26 April 2021. **All dealings in the Ordinary Shares before the commencement of unconditional dealings will be on a "when issued" basis and will be of no effect if Admission does not take place. Such dealings will be at the sole risk of the parties concerned.** No application has been, or is currently intended to be, made for the Ordinary Shares to be admitted to listing or traded on any other stock exchange. Prior to the Offers, there has been no public market for the Ordinary Shares.

This document should be read in conjunction with the Prospectus. Capitalised terms used and not defined in this document have the same meaning as ascribed to them in the Prospectus. Investors should read the Prospectus in its entirety and, in particular, the section of the Prospectus headed "Risk Factors", when considering an investment in the Company. Investors should be aware that an investment in the Company involves a high degree of risk and that, if certain of the risks described in the Prospectus occur, investors may find their investment materially adversely affected. Accordingly, an investment in the Ordinary Shares is only suitable for investors who are particularly knowledgeable in investment matters and who are able to bear the loss of the whole of their investment.

PENSIONBEE GROUP PLC

(Incorporated under the Companies Act 2006 and registered under the laws of England and Wales with registered number 13172844)



Offers of 36,149,229 Ordinary Shares of £0.001 each at an Offer Price of 165 pence per Ordinary Share and admission to trading on the High Growth Segment of the Main Market of the London Stock Exchange

Key Adviser and Sole Global Co-ordinator

Keefe, Bruyette & Woods

A Stifel Company

ORDINARY SHARE CAPITAL IMMEDIATELY FOLLOWING ADMISSION

Nominal Value	Number
£0.001 each	221,213,333

The Company is offering 33,333,333 new Ordinary Shares (the "**New Shares**") under the Offers to certain institutional and certain other investors and the Selling Shareholders are offering in aggregate 2,815,896 existing Ordinary Shares (the "**Existing Shares**") under the Institutional Offer (the offering of the New Shares and the Existing Shares to institutional investors is referred to herein as the "**Institutional Offer**"). The Company will not receive any of the net proceeds of the sale of the Existing Shares, all of which will be paid to the Selling Shareholders.

The New Shares and the Existing Shares will, following Admission, rank *pari passu* in all respects with all other issued Ordinary Shares, including for all dividends and other distributions declared, made or paid on the issued Ordinary Shares after Admission.

The distribution of the Prospectus and this document and the offer and sale of the Ordinary Shares in certain jurisdictions may be restricted by law. No action has been or will be taken by the Company or the Sole Global Co-ordinator (as defined below) to permit a public offering of the Ordinary Shares under the applicable securities laws of any jurisdiction. Other than in the United Kingdom, no action has been taken or will be taken to permit the possession or distribution of the Prospectus or this document (or any other offering or publicity materials relating to the Ordinary Shares) in any jurisdiction where action for that purpose may be required or where doing so is restricted by law. Accordingly, neither the Prospectus, nor this document, nor any advertisement, nor any other offering material may be distributed or published in any jurisdiction except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Prospectus comes should inform themselves about and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of the securities laws of any such jurisdiction.

The distribution of the Prospectus and this document do not constitute or form part of any offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for, any Ordinary Shares to any person in any jurisdiction to whom it is unlawful to make such offer or solicitation, nor shall they form the basis of, or be relied on in connection with or act as any inducement to enter into, any contract or commitment whatsoever with respect to the Offers, the Ordinary Shares or otherwise. This document is not for release, publication or distribution, in whole or in part, into or within the United States or any other jurisdiction in which such offer or solicitation is unlawful. Investors should not purchase any Ordinary Shares referred to in this document on the basis of the information contained herein.

The Ordinary Shares have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**Securities Act**"), or with any securities regulatory authority of any state or other jurisdiction of the United States, and may not be offered, sold, resold, pledged, transferred or delivered, directly or indirectly, into or within the United States or to, or for the account or benefit of, any "U.S. persons" as defined in Regulation S under the Securities Act, 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. There has been and will be no public offer of the Ordinary Shares in the United States.

THE ORDINARY SHARES HAVE NOT BEEN RECOMMENDED BY ANY UNITED STATES FEDERAL OR STATE SECURITIES COMMISSION OR REGULATORY AUTHORITY. NEITHER THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION NOR ANY STATE SECURITIES COMMISSION HAS APPROVED OR DISAPPROVED OF THE ORDINARY SHARES OR PASSED UPON THE ADEQUACY OR ACCURACY OF THE PROSPECTUS. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE IN THE UNITED STATES.

Reliance on this document

In making any investment decision, each investor must rely on its own examination, analysis and enquiry of PensionBee and the terms of the Offers, including the merits and risks associated with them. Investors should only rely on the information in the Prospectus. No person has been authorised to give any information or make any representations other than those contained in the Prospectus and, if given or made, such information or representations must not be relied on as having been authorised by the Company, Stifel Nicolaus Europe Limited (trading as Keefe, Bruyette & Woods) ("**KBW**", the "**Key Adviser**" and the "**Sole Global Co-ordinator**"), the Directors and/or any of the Selling Shareholders.

Without prejudice to any legal or regulatory obligation of the Company to publish a supplementary prospectus pursuant to Article 23(1) of the UK Prospectus Regulation, neither the delivery of the Prospectus nor any subscription or purchase of Ordinary Shares made pursuant to it shall, under any circumstances, create any implication that there has been no change in the affairs of PensionBee since the date of the Prospectus, or that the information contained in the Prospectus is correct at any time subsequent to its date.

Neither the Prospectus nor this document is intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by any of the Company, the Directors, the Selling Shareholders, the Sole Global Co-ordinator or any of their respective representatives or affiliates that any recipient of the Prospectus or this document should subscribe for, or purchase, Ordinary Shares in the Offers. Prior to making any decision as to whether to subscribe for or purchase Ordinary Shares in the Offers, investors should read the Prospectus. Investors should ensure that they read the whole of the Prospectus and not just rely on key information or information summarised within it.

Investors who subscribe for, or purchase, Ordinary Shares in the Offers will be deemed to have acknowledged that: (i) they have not relied on the Sole Global Co-ordinator or any person affiliated with it or any of its representatives in connection with any investigation of the accuracy of any information contained in the Prospectus or this document or their investment decision; and (ii) they have relied on the information contained in the Prospectus, and no person has been authorised to give any information or to make any representation concerning PensionBee or the Ordinary Shares (other than as contained in the Prospectus) and, if given or made, any such other information or representation should not be relied upon as having been authorised by the Company, the Directors, the Selling Shareholders, or the Sole Global Co-ordinator.

None of the Company, the Directors, the Selling Shareholders, the Sole Global Co-ordinator or any of their respective representatives or affiliates is making any representation to any offeror, subscriber or purchaser of the Ordinary Shares regarding the legality of an investment by such offeror, subscriber or purchaser. The contents of this document and the Prospectus are not to be construed as legal, tax, business and/or financial advice. Each investor should consult with its own advisers as to the legal, tax, business, financial and related aspects of subscribing for or purchasing Ordinary Shares.

Advisers

Stifel Nicolaus Europe Limited (trading as Keefe, Bruyette & Woods), which is authorised and regulated in the United Kingdom by the FCA, is acting exclusively for the Company and no one else in connection with the Offers and Admission. The Sole Global Co-ordinator will not regard any other person (whether or not a recipient of this document or the Prospectus) as a client in relation to the Offers and Admission and will not be responsible to anyone other than the Company for providing the protections afforded to its clients or for the giving of advice in relation to the Offers or Admission or any transaction, matter, or arrangement referred to in this document or the Prospectus. Apart from the responsibilities and liabilities, if any, which may be imposed on KBW in its capacity as underwriter and as Key Adviser by FSMA or the regulatory regime established thereunder, neither the Sole Global Co-ordinator nor any of its affiliates accepts any responsibility whatsoever for the contents of this document or the Prospectus or its accuracy, completeness or verification or for any other statement made or purported to be made by it, or on its behalf, in connection with the Company, PensionBee, the Ordinary Shares or the Offers. The Sole Global Co-ordinator and each of its affiliates, each accordingly disclaim all and any liability whether arising in tort, contract or otherwise (save as referred to above) which they might otherwise have in respect of this document or the Prospectus and/or any such statement(s). No representation or warranty, express or implied, is made by the Sole Global Co-ordinator or any of its affiliates as to the accuracy, completeness or sufficiency of the information set out in this document or the Prospectus.

In connection with the Offers, the Sole Global Co-ordinator and any of its affiliates acting as an investor for its or their own account(s) may subscribe for, or purchase, Ordinary Shares and, in that capacity, may retain, purchase, sell, offer to sell or otherwise deal for its or their own account(s) in such securities, any other securities of the Company or other related investments in connection with the Offers or otherwise. Accordingly, references in this document or the Prospectus to the Ordinary Shares being issued, offered, subscribed or otherwise dealt with should be read as including any issue or offer to, or subscription or dealing by, the Sole Global Co-ordinator and any of its affiliates acting as an investor for its or their own account(s). The Sole Global Co-ordinator does not intend to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligation to do so. In addition, the Sole Global Co-ordinator or its representatives or affiliates may enter into financing arrangements (including swaps or contracts for differences) with investors in connection with which the Sole Global Co-ordinator (or its representatives or affiliates) may from time to time acquire, hold or dispose of Ordinary Shares.

The Sole Global Co-ordinator and any of its affiliates may have engaged in transactions with, and provided various investment banking, financial advisory and other services for the Company for which they would have received customary fees. The Sole Global Co-ordinator and any of its affiliates may provide such services to the Company in the future. In addition, the Sole Global Co-ordinator and any of its affiliates may enter into financing arrangements (including swaps or contracts for differences) with investors in connection with which the Sole Global Co-ordinator or any of its affiliates may from time to time acquire, hold or dispose of Ordinary Shares.

No incorporation of website information

The content of the Company's website (www.pensionbee.com) does not form part of this document.

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 or that directive as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018, as applicable ("**MiFID II**"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II or that directive as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018, as applicable; 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 Ordinary Shares have been subject to a product approval process, which has determined that the Ordinary 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 Ordinary Shares may decline and investors could lose all or part of their investment; the Ordinary Shares offer no guaranteed income and no capital protection; and an investment in the Ordinary Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Offers. Furthermore, it is noted that, notwithstanding the Target Market Assessment, the Sole Global Co-ordinator will only procure investors who meet the criteria of professional clients and eligible counterparties.

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

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

Documents available for inspection

In addition to those documents set out in paragraph 27 of Part XII of the Prospectus (*Additional Information – General and documents available for inspection*), copies of this document will be available for inspection for a period of 12 months following Admission on the Company's website at www.pensionbee.com/investor-relations/ipo-centre.

This document is dated 21 April 2021

TIMETABLE FOR THE OFFERS

Each of the following times and dates in the table below is indicative only and subject to change without further notice. All references to times in this document are to London times unless otherwise stated.

Announcement of the Offer Price, publication of Pricing Statement and notification of allocation of Ordinary Shares under the Customer Offer and the Institutional Offer	7.00 a.m. on 21 April 2021
Commencement of conditional dealings in Ordinary Shares on the London Stock Exchange ⁽¹⁾	8.00 a.m. on 21 April 2021
Admission and commencement of unconditional dealings in Ordinary Shares on the London Stock Exchange	8.00 a.m. on 26 April 2021
CREST accounts credited with uncertificated Ordinary Shares	As soon as practicable after 8.00 a.m. on 26 April 2021
Despatch of definitive share certificates, where applicable, for Ordinary Shares in certificated form	by 4 May 2021
PensionBee Nominee Service statements made available online	by 4 May 2021

⁽¹⁾ If Admission does not occur, all conditional dealings will be of no effect and any such dealings will be at the sole risk of the parties concerned. Investors should note that only investors who apply for, and are allocated, Ordinary Shares in the Institutional Offer will be able to deal in the Ordinary Shares on a conditional basis. Investors who purchase Ordinary Shares in the Customer Offer will not be able to deal in such Ordinary Shares on a conditional basis. Therefore, the earliest time at which such investors will be able to deal in the Ordinary Shares is at the start of unconditional dealings on Admission.

OFFER STATISTICS

Offer Price (per Ordinary Share)	165 pence
Number of Ordinary Shares (33,333,333 New Shares and 2,815,896 Existing Shares) made available pursuant to the Offers	36,149,229
Number of New Shares subject to the Institutional Offer	29,714,105
Number of New Shares subject to the Customer Offer	3,619,228
Number of Existing Shares subject to the Institutional Offer	2,815,896
Number of Ordinary Shares in issue following the Offers at Admission ⁽¹⁾	221,213,333
Percentage of issued ordinary share capital being offered in the Offers	16.34%
Market capitalisation of the Company immediately following Admission at the Offer Price ⁽²⁾⁽³⁾	£365 million
Net proceeds of the Offers receivable by the Company ⁽⁴⁾	£49 million
Net proceeds of the Offers receivable by the Selling Shareholders ⁽⁵⁾	£4.5 million

⁽¹⁾ Taking into account (i) the issuance of the New Shares pursuant to the Offers and (ii) the issuance of 7,825,600 Ordinary Shares to satisfy the exercise of all vested options granted under the Historic Employee Share Option Plans which become exercisable immediately before the date for Admission (being 26 April 2021).

⁽²⁾ The Company's market capitalisation at Admission is calculated by applying the Offer Price to all Ordinary Shares in issue at Admission.

⁽³⁾ The market capitalisation of the Company at any given time will depend on the market price of the Ordinary Shares at that time. There can be no assurance that the market price of an Ordinary Share will be equal to or exceed the Offer Price.

⁽⁴⁾ The net proceeds receivable by the Company are stated after deduction of the underwriting commissions (assuming the maximum amount of any discretionary commission is paid) and other fees and expenses of the Offers (including VAT) payable by the Company, which are currently expected to be approximately £6 million.

⁽⁵⁾ The net proceeds receivable by the Selling Shareholders are stated after deduction of the underwriting commissions (assuming the maximum amount of any discretionary commission is paid) and other fees payable by the Selling Shareholders in connection with the Institutional Offer, which are currently expected to be approximately £186,000. As the Ordinary Shares will, following Admission: (a) be admitted to trading on the High Growth Segment of the Main Market of the London Stock Exchange, which HMRC have recognised as a "recognised growth market" for the purposes of section 99A(3) of Finance Act 1986; and (b) not be "listed" on any market (the Ordinary Shares will not be included in the official UK list and so should not be regarded as listed within the meaning of section 99A(2) Finance Act 1986), no United Kingdom stamp duty or stamp duty reserve tax should be payable on the transfer of Ordinary Shares, or the agreement to transfer Ordinary Shares, by the Selling Shareholders.

DIRECTORS' AND SENIOR MANAGERS' INTERESTS

The beneficial interests of the Directors and the Senior Managers in the Ordinary Share capital of the Company immediately prior to Admission and immediately following Admission are as set out in the table below.

	Immediately prior to Admission		Immediately following Admission	
	Number of Ordinary Shares	per cent. of voting rights in respect of the issued ordinary share capital	Number of Ordinary Shares	per cent. of voting rights in respect of the issued ordinary share capital
Directors and Senior Managers				
Mark Wood CBE ⁽¹⁾	2,707,200	1.50%	2,827,200	1.28%
Romi Savova	80,000,000	44.43%	80,000,000	36.16%
Jonathan Lister Parsons ⁽¹⁾	12,308,000	6.84%	13,232,800	5.98%
Mary Francis CBE ⁽²⁾	31,200	0.02%	31,200	0.01%
Michelle Cracknell CBE	-	-	-	-
Jasper Martens ⁽¹⁾⁽³⁾	16,800	0.01%	2,799,200	1.27%
Christoph Martin ⁽¹⁾	-	-	364,630	0.16%
Tess Nicholson ⁽¹⁾	-	-	540,800	0.24%
Lisa Picardo ⁽¹⁾	24,800	0.01%	304,800	0.14%
Clare Reilly ⁽¹⁾⁽⁴⁾	-	-	436,630	0.20%

⁽¹⁾ The number of Ordinary Shares disclosed immediately following Admission for each of Mark Wood, Jonathan Lister Parsons, Jasper Martens, Christoph Martin, Tess Nicholson, Lisa Picardo and Clare Reilly includes the Ordinary Shares to be received on the exercise of their respective vested options granted under the Historic Employee Share Option Plans which become exercisable immediately before the date for Admission (being 26 April 2021). Furthermore, Christoph Martin and Clare Reilly have subscribed for New Shares in the Customer Offer.

⁽²⁾ Mary Francis holds her shareholding jointly with her husband.

⁽³⁾ Jasper Martens's partner holds 185,600 Ordinary Shares as at the date of this document.

⁽⁴⁾ Clare Reilly's partner holds 560,000 Ordinary Shares as at the date of this document.

In addition to the interests of the Directors and Senior Managers in the Ordinary Share capital of the Company described above, the following Directors and Senior Managers are expected to have the following options outstanding under the Historic Employee Share Option Plans after Admission (this excludes the vested options to be exercised by the Directors and Senior Managers immediately before the date of Admission (being 26 April 2021) as the Ordinary Shares to be received in relation to these options is disclosed in the table above):

Name of Director or Senior Manager	Date of grant ⁽¹⁾	Number of Ordinary Shares under option	Exercise price (£)	Date of vesting
Romi Savova	11 November 2020	160,000	0.00000125	11 November 2024
Jonathan Lister Parsons	11 November 2020	160,000	0.00000125	11 November 2024
Jasper Martens	13 December 2017	7,200	0.00000125	13 December 2021
	11 December 2018	70,400	0.00000125	11 December 2022
	11 November 2020	160,000	0.00000125	11 November 2024
Christoph Martin	16 October 2019	165,600	0.00000125	16 October 2023
	10 December 2019	16,800	0.00000125	10 December 2023
	11 November 2020	280,000	0.00000125	11 November 2024
Tess Nicholson	11 December 2018	35,200	0.00000125	11 December 2022
	10 December 2019	16,800	0.00000125	10 December 2023
	11 November 2020	323,200	0.00000125	11 November 2024
Lisa Picardo	10 June 2020	200,000	0.00000125	10 June 2024
	11 November 2020	320,000	0.00000125	11 November 2024
Clare Reilly	13 December 2017	7,200	0.00000125	13 December 2021
	11 December 2018	35,200	0.00000125	11 December 2022
	11 November 2020	324,000	0.00000125	11 November 2024

⁽¹⁾ The date of grant is the original date of grant for options over shares in PBL and not the date of grant for options over shares in the Company.

MAJOR SHAREHOLDERS

As at the date of this document, in so far as the Company is aware, the following persons (other than Directors and Senior Managers) are, or immediately following Admission will be, directly or indirectly, interested in 3 per cent. or more of the voting rights of the Company (being the threshold for notification of voting rights under Rule 5 of the disclosure guidance and transparency rules made by the FCA under Part VI of FSMA (as set out in the FCA's handbook of rules and guidance), as amended from time to time):

<u>Name</u>	<u>Immediately prior to Admission</u>		<u>Immediately following Admission</u>	
	<u>Number of Ordinary Shares</u>	<u>per cent. of voting rights in respect of the issued share capital</u>	<u>Number of Ordinary Shares</u>	<u>per cent. of voting rights in respect of the issued share capital</u>
State Street Global Advisors, Inc.	8,757,600	4.86%	8,757,600	3.96%
Joseph Suddaby ⁽¹⁾	5,865,600	3.26%	5,945,600	2.69%

- ⁽¹⁾ As at the date of this document, Joseph Suddaby's aggregate holding of Ordinary Shares is held both directly by him and indirectly through his self-invested personal pension. The number of Ordinary Shares disclosed immediately following Admission for Joseph Suddaby includes the Ordinary Shares to be received on the exercise of his vested options granted under the Historic Employee Share Option Plans which become exercisable immediately before the date for Admission (being 26 April 2021).

Certain investors are expected to acquire interests of more than 5 per cent. of the Ordinary Shares available in the Offers through one or more funds.

THE SELLING SHAREHOLDERS

The interests in Ordinary Shares of the Selling Shareholders immediately prior to Admission and immediately following Admission are set out below.

Name	Immediately prior to Admission		Immediately following Admission	
	Number of Ordinary Shares	per cent. of voting rights in respect of the issued share capital	Number of Ordinary Shares	per cent. of voting rights in respect of the issued share capital
The Selling Shareholders ⁽¹⁾	23,505,600	13.05%	21,280,904	9.62%

⁽¹⁾ For the purposes of the Offers, the business address of each of the Selling Shareholders is City Place House, 55 Basinghall Street, London EC2V 5DX, United Kingdom. There are 38 Selling Shareholders. The Selling Shareholders comprise certain minority Existing Shareholders of the Company including certain current and former employees of the Group.

THE CONCERT PARTY

The Prospectus stated that updated figures in relation to the Concert Party's respective actual holdings following Admission would be disclosed in the Pricing Statement. Accordingly, the members of the Concert Party, their respective actual holdings following Admission and details of the reason for their membership of the Concert Party are set out in the table below.

Concert Party	Reason for inclusion	Maximum Ordinary Shares held immediately after Admission ⁽¹⁾		Maximum Ordinary Shares held following exercise of options ⁽²⁾		Maximum Ordinary Shares held following exercise of Buyback Authority ⁽³⁾	
		Number of Ordinary Shares	Percentage of Issued Ordinary Shares	Number of Ordinary Shares	Percentage of Issued Ordinary Shares	Number of Ordinary Shares	Percentage of Issued Ordinary Shares
Romina Savova	CEO and a Founder Shareholder	80,000,000	36.16%	80,160,000	35.54%	80,160,000	37.72%
Jonathan Lister Parsons	CTO and a Founder Shareholder	13,232,800	5.98%	13,392,800	5.94%	13,392,800	6.30%
Mimi Savova	Close relative of Ms Savova	307,200	0.14%	307,200	0.14%	307,200	0.14%
Maria Montserrat Francesca Brescó	Close relative of Ms Savova	60,800	0.03%	60,800	0.03%	60,800	0.03%
Jérémy Parisot	Friend of Ms Savova	382,400	0.17%	382,400	0.17%	382,400	0.18%
Virginia Wilkinson	Friend of Ms Savova	200,000	0.09%	200,000	0.09%	200,000	0.09%
Lee Ann Wilkinson	Friend of Ms Savova	147,200	0.07%	147,200	0.07%	147,200	0.07%
TOTAL		94,330,400	42.64%	94,650,400	41.96%	94,650,400	44.54%

⁽¹⁾ Assuming that the Company, in addition to the New Shares to be issued pursuant to the Offers, issues 7,825,600 Ordinary Shares to satisfy the exercise of all vested options granted under the Historic Employee Share Option Plans which become exercisable immediately before Admission.

⁽²⁾ Assuming no further Ordinary Shares issued or sold since Admission and the Buyback Authority has not been exercised.

⁽³⁾ Assuming no further Ordinary Shares issued or sold since Admission and the exercise of all options.

Accordingly, on Admission the Concert Party will hold, in aggregate 94,330,400 Ordinary Shares (representing 42.64 per cent. of the issued share capital).

After Admission, if the options are exercised (and assuming that no member of the Concert Party had otherwise sold any Ordinary Shares to a third party and no further Ordinary Shares had been issued since Admission, and assuming further that the Buyback Authority has not been exercised), the Concert Party would hold in aggregate a maximum of 94,650,400 Ordinary Shares (representing 41.96 per cent. of the Company's issued Ordinary Shares).

Additionally, if the Company were to exercise the Buyback Authority in full over the Ordinary Shares not held by members of the Concert Party (and, assuming that no member of the Concert Party had otherwise sold any Ordinary Shares to a third party, no further Ordinary Shares had been issued since Admission, and assuming exercise of options in full), the Concert Party would hold in aggregate a maximum of 44.54 per cent. of the Company's issued Ordinary Shares.