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THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION FOR THE PURPOSES OF ARTICLE 7 OF THE MARKET ABUSE REGULATION EU 596/2014 AS IT FORMS PART OF UK DOMESTIC LAW BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018. IN ADDITION, MARKET SOUNDINGS (AS DEFINED IN UK MAR) WERE TAKEN IN RESPECT OF CERTAIN OF THE MATTERS CONTAINED IN THIS ANNOUNCEMENT, WITH THE RESULT THAT CERTAIN PERSONS BECAME AWARE OF SUCH INSIDE INFORMATION, AS PERMITTED BY UK MAR. UPON THE PUBLICATION OF THIS ANNOUNCEMENT, THIS INSIDE INFORMATION IS NOW CONSIDERED TO BE IN THE PUBLIC DOMAIN AND SUCH PERSONS SHALL THEREFORE CEASE TO BE IN POSSESSION OF INSIDE INFORMATION.

For immediate release

3 August 2022

ZINC MEDIA GROUP PLC

Proposed Acquisition of The Edge Picture Co Limited,

Proposed Placing and REX Retail Offer

Introduction

Zinc Media Group plc (AIM: ZIN), an award-winning television, brand and audio production Group ("**Zinc**" or the "**Company**", together with its subsidiary undertakings, the "**Group**") today announces that it has conditionally agreed to acquire the entire issued and to be issued share capital of The Edge Picture Co Limited ("**The Edge**"), for an initial consideration of £2.1 million (the "**Acquisition**").

The consideration comprises initial consideration of £1.56 million in cash and £0.54 million to be satisfied by the issue of 540,000 new ordinary shares of 0.125 pence each ("**Ordinary Shares**") in the capital of Zinc (the "**Initial Consideration Shares**") at a price of 100 pence per Initial Consideration Share to the Sellers on Completion (the "**Initial Consideration**") and additional consideration of up to a further £3.875 million (the "**Additional Consideration**"), which will be satisfied in part by: (i) cash and (ii) a combination of cash, the issue of new Ordinary Shares and/or the issue of loan notes in Zinc (in each case at Zinc's sole discretion) contingent on the trading performance of The Edge over each of the 12 month periods ending 30 June 2023, 30 June 2024 and 30 June 2025.

In addition, an additional amount of deferred consideration (up to an approximate amount of £0.73 million) ("**Deferred Consideration**") may become payable in cash following The Edge receiving the same amount under an existing financial arrangement, at all times in accordance with the terms of the Acquisition Agreement. As structured, and being conditional on The Edge receiving the same amount first, the Deferred Consideration is not considered an additional cost to Zinc.

Furthermore, Zinc also announces a proposed Placing of 5,000,000 new Ordinary Shares (the "**Placing Shares**") at a price of 100 pence per Placing Share (the "**Issue Price**") to raise approximately £5.0 million (before expenses) (the "**Placing**").

In addition to the Placing, there will be an offer made by the Company of new Ordinary Shares on the Peel Hunt Retail Capital Markets ("**REX**") portal (the "**Retail Shares**") at the Issue Price to raise up to £0.25 million (before expenses) (the "**Retail Offer**" and, together with the Placing, the "**Fundraise**") to provide existing retail shareholders in the United Kingdom with an opportunity to participate in the Company's fundraising plans. A separate announcement will be made shortly regarding the Retail Offer and its terms. For the avoidance of doubt, the Retail Offer is not part of the Placing.

The net proceeds from the Fundraise will be used by the Company principally to finance the initial cash consideration due in respect of the Acquisition, together with associated transaction costs, totalling approximately £2.5 million, and to provide additional growth capital for the Enlarged Group.

Capitalised terms used in this announcement (including the appendix (the "**Appendix**" and together, this "**Announcement**")) have the meanings given to them in the section headed "Definitions" at the end of this Announcement, unless the context provides otherwise.

Singer Capital Markets Advisory LLP (together with its affiliate entities ("**Singer CM**") is acting as Zinc's nominated adviser, sole bookrunner and sole broker in relation to the Placing. Peel Hunt LLP is acting as Zinc's co-ordinator in relation to the Retail Offer. Trillium Partners Limited ("**Trillium**") is acting as financial adviser to Zinc in relation to the Acquisition.

Singer CM will commence a bookbuilding process in respect of the Placing immediately following the publication of this Announcement (the "**Bookbuilding Process**").

Acquisition Highlights

- Founded in 1990, The Edge is one of the largest brand and corporate film making production companies in the UK¹. It has won over 700 awards including the 'Worldwide Production Company of the Year Award' at the New York Festivals for 15 consecutive years
- For the financial year to 31 December 2021, The Edge generated revenue of £8.2 million, Adjusted EBITDA profit of £0.8 million and profit before tax of £0.5 million
- As of June 2022, The Edge had £8 million of revenue booked for 2022
- Total Consideration payable by the Company will be up to £5.975 million and will comprise:
 - Initial Consideration of £2.1 million to be satisfied by £1.56 million in cash and £0.54 million to be satisfied by the issue of the Initial Consideration Shares; and
 - the maximum Additional Consideration of £3.875 million is payable should The Edge generate £5.0 million of EBIT (earnings before interest and tax) over the course of the three year period ending 30 June 2025.
- The Directors believe that the Acquisition:
 - will add scale to the existing Group supporting long-term profitability;
 - is at a sensible valuation multiple and will be earnings accretive in the current and future financial years;
 - presents organic growth revenue opportunities with attractive operational leverage;
 - provides up-sell and cross-sell opportunities for the Enlarged Group;
 - will help drive significant revenue diversification by increasing the proportion of non-TV revenues within the Enlarged Group;

¹ Source: Brand Film Industry Report 2020

- will provide the opportunity for synergies as The Edge operates in complementary production markets; and
- will enhance the operations and management of the Enlarged Group following the addition of The Edge's experienced management team.

Fundraise Highlights

- Placing to raise approximately £5.0 million (before expenses) through the issue of 5,000,000 new Ordinary Shares at 100 pence per new Ordinary Share.
- Retail Offer to raise up to £0.25 million (before expenses) through the issue of up to 250,000 new Ordinary Shares at 100 pence per new Ordinary Share.
- The Issue Price represents a discount of approximately 7.0 per cent. to the closing middle market price of 107.50 pence per Ordinary Share on 2 August 2022, being the latest practicable date prior to the publication of this Announcement.
- The Placing Shares and Retail Shares, assuming full take-up, will represent approximately 32.4 per cent. of the existing issued share capital of Zinc (the "**Existing Ordinary Shares**").
- All of the directors of Zinc (the "**Directors**" or the "**Board**") intend to participate in the Placing. Further details will be set out in the announcement summarising the results of the Fundraise.
- The final number of Placing Shares to be placed will be determined by Singer CM, in consultation with Zinc, at the close of the Bookbuilding Process and the result will be announced as soon as practicable thereafter. The timing for the close of the Bookbuilding Process and the allocation of the Placing Shares will be determined together by Singer CM and Zinc.
- The Fundraise is conditional upon, among other things, the resolutions (the "**Resolutions**") required to implement the Fundraise being duly passed by Shareholders at the general meeting proposed to be held at the offices of Singer Capital Markets, 1 Bartholomew Lane, London, EC2N 2AX at 11.00 a.m. on 22 August 2022 (the "**General Meeting**").
- The Placing is subject to the terms and conditions set out in the appendix (the "**Appendix**") to this announcement (this "**Announcement**"). The Appendix forms part of this Announcement.
- The Fundraise is not being underwritten.

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Overview of The Edge

The Edge is one of the largest brand and corporate film making production companies in the UK.² It has won over 700 awards including the 'Worldwide Production Company of the Year Award' at the New York Festivals for 15 consecutive years. Its client base includes some of the world's biggest brands and businesses. It produces corporate and brand films along with e-Learning and training films and some short form animation for approximately 100 clients a year.

The Edge, was incorporated in 1990, operates from offices in London and Doha, Qatar, currently employing c.60 staff. The Edge's operations in Qatar are structured as a joint venture. The Edge own 49 per cent. of this entity but maintain operational and management control and also receive 95 per cent. of the economic benefit. As a result, it is consolidated as a subsidiary of The Edge for reporting purposes.

For the financial year to 31 December 2021, The Edge generated revenue of £8.2 million, Adjusted EBITDA profit of £0.8 million, EBIT of £0.6 million and profit before tax of £0.5 million. In the same period, The Edge generated gross profit margins of 58 per cent. and total assets amounted to £3.6 million.

As of June 2022, The Edge had £8 million of revenue booked for 2022.

Details of the Acquisition

The overall maximum consideration payable by Zinc to the Sellers (excluding the Deferred Consideration which, as mentioned above, is not considered a cost to Zinc) is approximately £5.975 million, made up of the Initial Consideration and the Additional Consideration.

Completion is conditional upon the Placing Agreement becoming unconditional in all respects in accordance with its terms, subject to Admission.

Application will be made to the London Stock Exchange for the Initial Consideration Shares to be admitted to trading on AIM. It is expected that admission of the Initial Consideration Shares to trading on AIM will become effective at the same time as the admission to trading on AIM of the Placing Shares and Retail Offer Shares, and Completion is expected to occur at 8.00 a.m. on or around 23 August 2022.

Details of the Fundraise

Placing

Zinc is proposing to raise, in aggregate, approximately £5.0 million (before commissions, fees and expenses) by means of the Placing. The Placing Shares, in aggregate, will represent approximately 30.9 per cent. of the Existing Ordinary Shares.

The Appendix sets out further information relating to the Bookbuilding Process and the terms and conditions of the Placing. Persons who have chosen to participate in the Placing, by making an oral, electronic or written offer to acquire Placing Shares, 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 herein, and to be providing the representations, warranties, agreements, acknowledgements and undertakings contained in the Appendix.

² Source: Brand Film Industry Report 2020

Singer CM will commence the Bookbuilding Process immediately following the publication of this Announcement.

The timing of the closing of the Bookbuilding Process and allocations are at the absolute discretion of Singer CM and Zinc. Details of the number of Placing Shares will be announced as soon as practicable after the close of the Bookbuilding Process. The Placing is not being underwritten.

Retail Offer

In addition, REX intends to conduct an offer for subscription for Retail Shares on behalf of Zinc on the terms to be set out in a separate announcement to be made later today. The Retail Offer is conditional upon, amongst other things, Admission becoming effective. The Retail Offer may not be fully subscribed.

A circular, containing further details of the Fundraise, the Acquisition and convening the General Meeting in order to pass the Resolutions (the "**Circular**"), is expected to be despatched to Shareholders on or around 4 August 2022 and the Circular, once published, will be available on Zinc's website at www.zincmedia.com.

The Placing Shares and Retail Offer Shares, when issued, will be fully paid and will rank *pari passu* in all respects with the Existing Ordinary Shares, including the right to receive all dividends and other distributions declared, made or paid after the date of issue. If all of the Placing Shares and Retail Offer Shares are placed, it would represent an increase of approximately 32.4 per cent. of the Existing Ordinary Shares.

Admission, settlement and CREST

Application will be made to the London Stock Exchange for admission of the New Ordinary Shares to trading on the AIM market ("**AIM**") of London Stock Exchange plc (the "**London Stock Exchange**") ("**Admission**").

It is expected that Admission will take place on or before 8.00 a.m. on 23 August 2022 and that dealings in the New Ordinary Shares on AIM will commence at the same time.

The Fundraise is conditional upon, among other things, the Resolutions required to implement the Fundraise being duly passed by the shareholders of Zinc (the "**Shareholders**") at the General Meeting proposed to be held at the offices of Singer Capital Markets, 1 Bartholomew Lane, London, EC2N 2AX at 11.00 a.m. on 22 August 2022, upon Admission becoming effective and upon the placing agreement between Zinc and Singer CM (the "**Placing Agreement**") not being terminated in accordance with its terms. Following Admission, assuming the full take up of the Placing Shares and Retail Offer Shares pursuant to the Fundraise, and following issue of the Initial Consideration Shares, Zinc will have 21,990,919 Ordinary Shares in issue.

The Circular containing, amongst other things, the notice of the General Meeting is expected to be published by Zinc on 4 August 2022.

This Announcement should be read in its entirety. In particular, you should read and understand the information provided in the "Important Notices" section of this Announcement.

The person responsible for releasing this announcement on behalf of Zinc is Will Sawyer, a director of Zinc.

Expected Timetable for the Fundraise

	2022
Announcement of the Acquisition and the Placing	3 August
Announcement of the Retail Offer	3 August
Announcement of the results of the Placing and the Retail Offer	3 August

Publication and posting of the Circular	4 August
Last date and time for receipt of electronic proxy votes or completed Forms of Proxy	11.00 a.m. on 18 August
General Meeting	11.00 a.m. on 22 August
Announcement of the results of the General Meeting	22 August
Admission and dealings in the New Ordinary Shares expected to commence on AIM	8.00 a.m. on 23 August
Where applicable, expected date for CREST accounts to be credited in respect of the New Ordinary Shares in uncertificated form	23 August
Where applicable, expected date for despatch of definitive share certificates for New Ordinary Shares in certificated form	by no later than 6 September

Each of the times and dates above refer to London time and are subject to change. Any such change will be notified to Shareholders by an announcement through a Regulatory Information Service. All events listed in the above timetable following the General Meeting are conditional on the passing of the Resolutions at the General Meeting.

FURTHER INFORMATION

Background to and reasons for the Acquisition

Background to the Group

The Company is an award winning, critically acclaimed television, brand and audio production business. It has two divisions: Zinc Television and Zinc Communicate. Zinc Television is an award-winning content producing group making a range of factual TV programmes for UK and international broadcasters and OTT platforms, operating under trusted production labels. Zinc Communicate specialises in the creation of corporate films for businesses, brands, advertisers and media owners and branded entertainment for consumer brands and has a small but growing radio and podcasting production offering.

The Group is targeting further revenue growth through both organic means and complementary acquisitions.

Acquisitions Strategy

Acquisitions provide an opportunity for the Group to expand its position across existing and adjacent markets in both of its divisions, driving growth across its business. The Group has, and will continue to consider, acquisition opportunities in line with its strategy of increasing factual content for television channels, and through expansion into other TV genres, along with expansion of content for brands and businesses through branded entertainment and corporate film, events and audio and podcasting, supporting its strategy to increase scale and enhance shareholder value.

Organic Growth Strategy

The Group is well placed to grow organically. The Group launched five new businesses during 2020 and 2021 to propel the Group into new content creation areas which collectively generated £5 million, or 29 per cent., of Group revenue in 2021, and Zinc Communicate grew by 87 per cent in 2021 compared to 2020. The Group believes there are growth opportunities in both the UK and internationally.

Rationale for the Acquisition

The Acquisition is expected to add scale to the existing Group supporting long-term profitability. The Edge is one of the few major players, within a UK brand and corporate production market valued in excess of £1 billion per annum.³ With revenues of £8.2 million, The Edge is placed within the top 15 per cent. of UK brand film businesses.⁴

The Board believes the Acquisition is at a sensible valuation multiple and expects the Acquisition to be earnings accretive in the current and future financial years.

The addition of The Edge presents organic growth revenue opportunities with attractive operational leverage providing the Enlarged Group with opportunities to increase both revenues and operating margins. The Edge will also provide significant scale as well as expertise and resource to Zinc's existing small but fast growing corporate and brand film making business.

The long-term client relationships that The Edge has provides a good foundation for upsell and cross-sell opportunities for the Enlarged Group. For the financial year ended 31 December 2021, approximately 75 per cent. of The Edge's business was from repeat customers. The Board considers that opportunities exist to exploit Zinc's expertise in television and its growing presence in podcasting production to open additional revenue streams from The Edge's client relationships.

As a result of the Acquisition, the Board envisages that the addition of The Edge will help drive significant revenue diversification in the Group by increasing non-TV revenues as an overall proportion of the Enlarged Group's revenues. The Directors believe this will be beneficial for the Company, as brand film revenues generate higher margins than TV and The Edge will also provide the Enlarged Group with access to the high value e-Learning market and potential further synergies and cross-selling opportunities.

The Edge operates in complementary production markets to the majority of the Group's existing businesses. The nature of The Edge's business means that there will be synergies with Zinc' Communicate in areas such as sales and business development, production management, marketing, post-production and central functions.

The Board expects that The Edge's management team will enhance the overall operations and management of the Enlarged Group.

Current Trading and Prospects

The Company released on 22 April 2022 its final results for the financial year ended 31 December 2021, in which it reported:

- Revenues for the year to 31 December 2021 ("FY21") of £17.5 million (18 months ended 31 December 2020: £30.6 million), with H2 2021 revenues increasing by 50 per cent. to £10.5 million (H1 2021: £7.0 million).
- Adjusted EBITDA⁵ loss for the year of £0.6 million (18 months ended 31 December 2020: £0.8 million loss), with H2 2021 Adjusted EBITDA profit of £0.5 million (H1 2021: £1.1 million loss).
- The Group generated Free Cash Flow⁶ of £0.5 million in H2 2021.
- The Group has continued to diversify its revenue base. Five new businesses have been launched during 2020 and 2021 to propel the Group into new content creation areas which collectively have generated £5.0 million, or 29 per cent., of Group revenue in the year.
- Zinc Communicate accounted for 17 per cent. of Group reported revenue in the year, almost double the proportion in FY20.

The Company released a trading update on 26 May 2022 which reported revenue already booked for 2022 of £17 million, which compares to reported Group revenues for the whole of 2021 of £17.5 million.

³ Source: Brand Film Industry Report 2020

⁴ Source: Brand Film Industry Report 2020

⁵ Adjusted EBITDA defined as EBITDA before share based payment charge, loss on disposal of fixed assets and exceptional items

⁶ Free Cash Flow defined as operating cashflow less capital expenditure

Use of proceeds

The net proceeds of the Fundraise will be used by the Company principally to finance the initial cash consideration due in respect of the Acquisition, together with associated transaction costs, totalling approximately £2.5 million, and to provide additional growth capital for the Enlarged Group.

The additional growth capital is to help fund working capital and provide additional investment capital to grow the Enlarged Group, including:

- Developing The Edge's business resource and capabilities in Qatar and expanding its e-Learning capabilities;
- Broadening The Edge's production capabilities including animation resource, post production and filming equipment;
- Enabling faster integration of The Edge within the Enlarged Group to enable sharing of office and post production capabilities; and
- Accelerating investment into organic growth and acqui-hire opportunities within the Enlarged Group in complementary markets such as Brand Entertainment, Podcasting and Factual TV Entertainment.

Acquisition agreement

The Company entered into the Acquisition Agreement pursuant to which the Company has agreed, conditionally, to purchase the entire issued and to-be issued share capital of The Edge from the Sellers. The Initial Consideration payable is £1.56 million in cash, and the allotment of new Ordinary Shares having an aggregate value of £0.54 million, which consideration is to be satisfied on completion of the Acquisition.

The Additional Consideration may be payable also under the Acquisition Agreement to the Sellers, pursuant to the terms of an agreed earn-out over the next three financial years, up to a maximum amount of £3.875 million. The maximum Additional Consideration that must be paid in cash is £0.30 million and, at the discretion of the Company, the balance may be satisfied by a combination of the allotment of new Ordinary Shares, payment in cash and/or the issue of loan notes in the Company having an aggregate maximum value of £3.575 million should The Edge generate £5.0 million of EBIT (earnings before interest and tax) over the course of the three year period ending 30 June 2025. The Additional Consideration is expected to be funded by the Enlarged Group's cash reserves and future cash flows.

In addition, an additional amount of deferred consideration (up to an approximate amount of £0.73 million) may become payable in cash to the Sellers following The Edge receiving the same amount under an existing financial arrangement, at all times in accordance with the terms of the Acquisition Agreement. As structured, and being conditional on The Edge receiving the same amount first, this is not considered an additional cost to the Company.

Completion of the Acquisition Agreement is expected to occur, subject to satisfaction of the conditions, on the day immediately following Admission.

The Acquisition is conditional, *inter alia*, on: (i) the Circular being despatched to Shareholders of Zinc; (ii) the approval of Shareholders of the Resolutions and (iii) the Placing Agreement becoming unconditional in accordance with its terms (save for any condition relating to the Acquisition Agreement becoming unconditional).

The Acquisition will terminate, *inter alia*, if: (i) the conditions referred to in the paragraph above are not satisfied by 31 August 2022 unless otherwise agreed by the Company and the Sellers, (ii) the Company prior to completion of the Acquisition becomes aware of a material breach of warranties and undertakings and (iii) there is a Material Adverse Change (as defined in the Acquisition Agreement).

The Acquisition Agreement contains certain customary warranties and a tax covenant given by certain of the Sellers in relation to The Edge and its business, subject to certain customary limitations.

Directors' intentions

All of the Directors have indicated their intention to participate in the Placing. Their proposed respective participations would constitute related party transactions under Rule 13 of the AIM Rules for Companies. Further details of any participation by the Directors in the Company will be set out in the announcement to be made summarising the results of the Bookbuilding Process.

Voting intentions

Those Directors and their immediate families and connected persons (within the meaning of section 252 of the Companies Act) that hold Existing Ordinary Shares intend to vote in favour of the Resolutions in respect of their respective entire holdings of Existing Ordinary Shares representing, in aggregate, approximately 2.8 per cent. of the Existing Ordinary Shares.

IMPORTANT NOTICES

MEMBERS OF THE PUBLIC ARE NOT ELIGIBLE TO TAKE PART IN THE PLACING. THIS ANNOUNCEMENT (INCLUDING THE APPENDIX) AND THE TERMS AND CONDITIONS SET OUT HEREIN (TOGETHER, THIS "**ANNOUNCEMENT**") ARE DIRECTED ONLY AT 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: (1) IF IN A MEMBER STATE OF THE EUROPEAN ECONOMIC AREA ("**EEA**"), QUALIFIED INVESTORS AS DEFINED IN ARTICLE 2(e) OF REGULATION (EU) 2017/1129 (THE "**EU PROSPECTUS REGULATION**"); (2) IF IN THE UNITED KINGDOM, QUALIFIED INVESTORS AS DEFINED IN ARTICLE 2(e) OF REGULATION (EU) 2017/1129 AS IT FORMS PART OF UNITED KINGDOM DOMESTIC LAW BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018 (THE "**UK PROSPECTUS REGULATION**"); WHO (A) FALL WITHIN ARTICLE 19(5) OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (FINANCIAL PROMOTION) ORDER 2005, AS AMENDED (THE "**ORDER**") (INVESTMENT PROFESSIONALS) OR (B) FALL WITHIN ARTICLE 49(2)(a) TO (d) (HIGH NET WORTH COMPANIES, UNINCORPORATED ASSOCIATIONS, ETC.) OF THE ORDER; AND (3) OTHERWISE, PERSONS TO WHOM IT IS OTHERWISE LAWFUL TO COMMUNICATE IT TO (ALL SUCH PERSONS TOGETHER BEING REFERRED TO AS "**RELEVANT PERSONS**").

THIS ANNOUNCEMENT AND THE INFORMATION IN IT MUST NOT BE ACTED ON OR RELIED ON BY PERSONS WHO ARE NOT RELEVANT PERSONS. PERSONS DISTRIBUTING THIS ANNOUNCEMENT MUST SATISFY THEMSELVES THAT IT IS LAWFUL TO DO SO. ANY INVESTMENT OR INVESTMENT ACTIVITY TO WHICH THIS ANNOUNCEMENT RELATES IS AVAILABLE ONLY TO RELEVANT PERSONS AND WILL BE ENGAGED IN ONLY WITH RELEVANT PERSONS. THIS ANNOUNCEMENT DOES NOT ITSELF CONSTITUTE AN OFFER FOR SALE OR SUBSCRIPTION OF ANY SECURITIES IN ZINC MEDIA GROUP PLC.

THIS ANNOUNCEMENT IS NOT AN OFFER OF SECURITIES FOR SALE INTO THE UNITED STATES. THE PLACING 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 JURISDICTION OF THE UNITED STATES, AND MAY NOT BE OFFERED, SOLD OR TRANSFERRED, DIRECTLY OR INDIRECTLY, IN THE UNITED STATES (INCLUDING ITS TERRITORIES AND POSSESSIONS, ANY STATE OF THE UNITED STATES AND THE DISTRICT OF COLUMBIA) (THE "**UNITED STATES**" OR THE "**US**") 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. THE PLACING SHARES ARE BEING OFFERED AND SOLD ONLY OUTSIDE OF THE UNITED STATES IN "**OFFSHORE TRANSACTIONS**" WITHIN THE MEANING OF, AND IN ACCORDANCE WITH, REGULATION S UNDER THE SECURITIES ACT AND OTHERWISE IN ACCORDANCE WITH APPLICABLE LAWS.

The distribution of this Announcement and/or the Placing and/or issue or sale of the Placing Shares in certain jurisdictions may be restricted by law. No action has been taken by Zinc, Singer CM or any of their respective affiliates, agents, directors, officers, consultants, partners or employees

("Representatives") that would permit an offer of the Placing Shares or possession or distribution of this Announcement or any other offering or publicity material relating to such Placing Shares in any jurisdiction where action for that purpose is required. Persons into whose possession this Announcement comes are required by Zinc and Singer CM to inform themselves about and to observe any such restrictions.

This Announcement or any part of it is for information purposes only and does not constitute or form part of any offer to issue or sell, or the solicitation of an offer to acquire, purchase or subscribe for, any securities in the United States, Australia, Canada, the Republic of South Africa or Japan or any other jurisdiction in which the same would be unlawful. No public offering of the Placing Shares is being made in any such jurisdiction.

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

Persons (including, without limitation, nominees and trustees) who have a contractual right or other legal obligations to forward a copy of this Announcement should seek appropriate advice before taking any such action.

By participating in the Bookbuilding Process and the Placing, each person who is invited to and who chooses to participate in the Placing (a "**Placee**") by making an oral, electronic or written and legally binding offer to acquire Placing Shares will be deemed to have read and understood this Announcement in its entirety, to be participating, making an offer and acquiring Placing Shares on the terms and conditions contained herein and to be providing the representations, warranties, indemnities, acknowledgements and undertakings contained in the Appendix. Members of the public are not eligible to take part in the Placing and no public offering of Placing Shares is being or will be made.

This Announcement may contain, or may be deemed to contain, "forward-looking statements" with respect to certain of Zinc's plans and its current goals and expectations relating to its future financial condition, performance, strategic initiatives, objectives and results. Forward-looking statements sometimes use words such as "aim", "anticipate", "target", "expect", "estimate", "intend", "plan", "goal", "believe", "seek", "may", "could", "outlook" or other words of similar meaning. By their nature, all forward-looking statements involve risk and uncertainty because they relate to future events and circumstances which are beyond the control of Zinc, including amongst other things, United Kingdom domestic and global economic business conditions, market-related risks such as fluctuations in interest rates and exchange rates, the policies and actions of governmental and regulatory authorities, the effect of competition, inflation, deflation, the timing effect and other uncertainties of future acquisitions or combinations within relevant industries, the effect of tax and other legislation and other regulations in the jurisdictions in which Zinc and its affiliates operate, the effect of volatility in the equity, capital and credit markets on Zinc's profitability and ability to access capital and credit, a decline in Zinc's credit ratings; the effect of operational risks; and the loss of key personnel. As a result, the actual future financial condition, performance and results of Zinc may differ materially from the plans, goals and expectations set forth in any forward-looking statements. Any forward-looking statements made in this Announcement by or on behalf of Zinc speak only as of the date they are made. Except as required by applicable law or regulation, Zinc expressly disclaims any obligation or undertaking to publish any updates or revisions to any forward-looking statements contained in this Announcement to reflect any changes in Zinc's expectations with regard thereto or any changes in events, conditions or circumstances on which any such statement is based.

Singer Capital Markets Securities Limited and Singer Capital Markets Advisory LLP are each authorised and regulated by the Financial Conduct Authority (the "**FCA**") in the United Kingdom and are acting exclusively for Zinc and no one else in connection with the Bookbuilding Process and the Fundraise, and neither will be responsible to anyone (including any Placees) other than Zinc for providing the protections afforded to their clients or for providing advice in relation to the Bookbuilding Process or the Fundraise or any other matters referred to in this Announcement.

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 Singer CM or by any of its Representatives 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 therefor is expressly disclaimed.

No statement in this Announcement is intended to be a profit forecast or estimate, and no statement in this Announcement should be interpreted to mean that earnings per share of Zinc for the current or future financial years would necessarily match or exceed the historical published earnings per share of Zinc.

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

The Placing Shares to be issued or sold pursuant to the Placing will not be admitted to trading on any stock exchange other than the AIM market of the London Stock Exchange.

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

Information to Distributors

UK product governance

Solely for the purposes of the product governance requirements contained within of Chapter 3 of the FCA Handbook Production Intervention and Product Governance Sourcebook (the "UK Product Governance Requirements"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the UK Product Governance Requirements) may otherwise have with respect thereto, the Placing Shares have been subject to a product approval process, which has determined that such securities are: (i) compatible with an end target market of investors who meet the criteria of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in paragraph 3 of the FCA Handbook Conduct of Business Sourcebook; and (ii) eligible for distribution through all distribution channels (the "Target Market Assessment"). Notwithstanding the Target Market Assessment, distributors (for the purposes of UK Product Governance Requirements) should note that: (a) the price of the Placing Shares may decline and investors could lose all or part of their investment; (b) the Placing Shares offer no guaranteed income and no capital protection; and (c) an investment in the Placing Shares 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, Singer CM 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 Chapter 9A or 10A respectively of the FCA Handbook Conduct of Business Sourcebook; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Placing Shares.

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

EEA product governance

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 in the European Economic Area (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 Placing Shares have been subject to a product approval process, which has determined that the Placing Shares are: (i) compatible with an end target market of (a) retail investors, (b) investors who meet the criteria of professional clients and (c) eligible counterparties, each as defined in 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 Placing Shares may decline and investors could lose all or part of their investment; the Placing Shares offer no guaranteed income and no capital protection; and an investment in the Placing Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The 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, Singer CM 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 Placing Shares.

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

APPENDIX - TERMS AND CONDITIONS OF THE PLACING

IMPORTANT INFORMATION FOR INVITED PLACEEES ONLY REGARDING THE PLACING.

MEMBERS OF THE PUBLIC ARE NOT ELIGIBLE TO TAKE PART IN THE PLACING. THIS ANNOUNCEMENT (INCLUDING THE APPENDIX) AND THE TERMS AND CONDITIONS SET OUT HEREIN (TOGETHER, THIS "**ANNOUNCEMENT**") ARE DIRECTED ONLY AT 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 (1) IF IN A MEMBER STATE OF THE EUROPEAN ECONOMIC AREA ("**EEA**"), QUALIFIED INVESTORS AS DEFINED IN ARTICLE 2(e) OF REGULATION (EU) 2017/1129 (THE "**EU PROSPECTUS REGULATION**"); (2) IF IN THE UNITED KINGDOM, QUALIFIED INVESTORS AS DEFINED IN ARTICLE 2(e) OF REGULATION (EU) 2017/1129 AS IT FORMS PART OF UNITED KINGDOM DOMESTIC LAW BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018 (THE "**UK PROSPECTUS REGULATION**"); WHO (A) FALL WITHIN ARTICLE 19(5) OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (FINANCIAL PROMOTION) ORDER 2005, AS AMENDED (THE "**ORDER**") (INVESTMENT PROFESSIONALS) OR (B) FALL WITHIN ARTICLE 49(2)(a) TO (d) (HIGH NET WORTH COMPANIES, UNINCORPORATED ASSOCIATIONS, ETC.) OF THE ORDER; AND (3) OTHERWISE, PERSONS TO WHOM IT IS OTHERWISE LAWFUL TO COMMUNICATE IT TO (ALL SUCH PERSONS TOGETHER BEING REFERRED TO AS "**RELEVANT PERSONS**").

THIS ANNOUNCEMENT AND THE INFORMATION IN IT MUST NOT BE ACTED ON OR RELIED ON BY PERSONS WHO ARE NOT RELEVANT PERSONS. PERSONS DISTRIBUTING THIS ANNOUNCEMENT MUST SATISFY THEMSELVES THAT IT IS LAWFUL TO DO SO. ANY INVESTMENT OR INVESTMENT ACTIVITY TO WHICH THIS ANNOUNCEMENT RELATES IS AVAILABLE ONLY TO RELEVANT PERSONS AND WILL BE ENGAGED IN ONLY WITH RELEVANT

PERSONS. THIS ANNOUNCEMENT DOES NOT ITSELF CONSTITUTE AN OFFER FOR SALE OR SUBSCRIPTION OF ANY SECURITIES IN ZINC MEDIA GROUP PLC.

THE PLACING 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 JURISDICTION OF THE UNITED STATES, AND MAY NOT BE OFFERED, SOLD OR TRANSFERRED, DIRECTLY OR INDIRECTLY, IN 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. THE PLACING SHARES ARE BEING OFFERED AND SOLD ONLY OUTSIDE OF THE UNITED STATES IN "**OFFSHORE TRANSACTIONS**" WITHIN THE MEANING OF, AND IN ACCORDANCE WITH, REGULATION S UNDER THE SECURITIES ACT AND OTHERWISE IN ACCORDANCE WITH APPLICABLE LAWS.

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

This Announcement or any part of it is for information purposes only and does not constitute or form part of any offer to issue or sell, or the solicitation of an offer to acquire, purchase or subscribe for, any securities in the United States (including its territories and possessions, any state of the United States and the District of Columbia), Australia, Canada, the Republic of South Africa or Japan or any other jurisdiction in which the same would be unlawful. No public offering of the Placing Shares is being made in any such jurisdiction.

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

Persons (including, without limitation, nominees and trustees) who have a contractual right or other legal obligations to forward a copy of this Announcement should seek appropriate advice before taking any such action.

This Announcement should be read in its entirety. In particular, you should read and understand the information provided in the "Important Notices" section of this Announcement.

By participating in the Bookbuilding Process and the Placing, each Placee will be deemed to have read and understood this Announcement in its entirety, to be participating, making an offer and acquiring Placing Shares on the terms and conditions contained herein and to be providing the representations, warranties, indemnities, acknowledgements and undertakings contained in this Appendix.

EACH PLACEE SHOULD CONSULT WITH ITS OWN ADVISERS AS TO LEGAL, REGULATORY, TAX, BUSINESS AND RELATED ASPECTS OF A SUBSCRIPTION FOR PLACING SHARES.

In particular, each such Placee represents, warrants, undertakes, agrees and acknowledges (amongst other things) to Singer CM and Zinc that:

1. it is a Relevant Person and undertakes that it will acquire, hold, manage or dispose of any Placing Shares that are allocated to it for the purposes of its business;
2. in the case of a Relevant Person in the United Kingdom who acquires any Placing Shares pursuant to the Placing:

- (a) it is a Qualified Investor within the meaning of Article 2(e) of the UK Prospectus Regulation; and
 - (b) in the case of any Placing Shares acquired by it as a financial intermediary, as that term is used in Article 5(1) of the UK Prospectus Regulation:
 - (i) the Placing Shares acquired by it in the Placing have not been acquired on behalf of, nor have they been acquired with a view to their offer or resale to, persons in the United Kingdom other than Qualified Investors or in circumstances in which the prior consent of Singer CM has been given to the offer or resale; or
 - (ii) where Placing Shares have been acquired by it on behalf of persons in the United Kingdom other than Qualified Investors, the offer of those Placing Shares to it is not treated under the UK Prospectus Regulation as having been made to such persons; and
3. in the case of a Relevant Person in a member state of the EEA (each a "**Relevant State**") who acquires any Placing Shares pursuant to the Placing:
- (a) it is a Qualified Investor within the meaning of Article 2(e) of the EU Prospectus Regulation; and
 - (b) in the case of any Placing Shares acquired by it as a financial intermediary, as that term is used in Article 5(1) of the EU Prospectus Regulation:
 - (i) the Placing Shares acquired by it in the Placing have not been acquired on behalf of, nor have they been acquired with a view to their offer or resale to, persons in a Relevant State other than Qualified Investors or in circumstances in which the prior consent of Singer CM has been given to the offer or resale; or
 - (ii) where Placing Shares have been acquired by it on behalf of persons in a Relevant State other than Qualified Investors, the offer of those Placing Shares to it is not treated under the EU Prospectus Regulation as having been made to such persons; and
4. it is acquiring the Placing Shares for its own account or is acquiring the Placing Shares for an account with respect to which it exercises sole investment discretion and has the authority to make and does make the representations, warranties, indemnities, acknowledgements, undertakings and agreements contained in this Announcement; and
5. it understands (or if acting for the account of another person, such person has confirmed that such person understands) the resale and transfer restrictions set out in this Appendix; and
6. it (and any account referred to in paragraph 5 above) is outside of the United States acquiring the Placing Shares in offshore transactions as defined in and in accordance with Regulation S under the Securities Act; and
7. Zinc and Singer CM will rely upon the truth and accuracy of the foregoing representations, warranties, acknowledgements and agreements.

No prospectus

The Placing Shares are being offered to a limited number of specifically invited persons only and will not be offered in such a way as to require any prospectus or other offering document to be published. 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 Placees' commitments will be made solely on the basis of the information contained in this Announcement and any information publicly announced through a Regulatory Information Service (as defined in the AIM Rules for Companies (the "**AIM Rules**")) by or

on behalf of Zinc on or prior to the date of this Announcement (the "**Publicly Available Information**") and subject to any further terms set out in the contract note, electronic trade confirmation or other (oral or written) confirmation to be sent to individual Placees.

Each Placee, by participating in the Placing, agrees that the content of this Announcement is exclusively the responsibility of Zinc and confirms that it has neither received nor relied on any information (other than the Publicly Available Information), representation, warranty or statement made by or on behalf of Singer CM or Zinc or any other person and none of Singer CM, Zinc nor any other person acting on such person's behalf nor any of their respective Representatives has or shall have any responsibility or liability for any Placee's decision to participate in the Placing based on any other information, representation, warranty or statement (regardless of whether or not such information, representation, warranty or statement was given or made by or on behalf of any such persons). Each Placee acknowledges and agrees that it has relied on its own investigation of the business, financial or other position of Zinc in accepting a participation in the Placing. No Placee should consider any information in this Announcement to be legal, tax or business advice. Nothing in this paragraph shall exclude the liability of any person for fraudulent misrepresentation.

Details of the Placing Agreement and the Placing Shares

Singer CM has today entered into a Placing agreement (the "**Placing Agreement**") with Zinc under which, on the terms and subject to the conditions set out in the Placing Agreement, Singer CM, as agent for and on behalf of Zinc, has agreed to use its reasonable endeavours to procure Placees for the Placing Shares. The Placing is not being underwritten.

The Placing Shares will, when issued, be subject to the memorandum and articles of association of Zinc be credited as fully paid and will rank *pari passu* in all respects with the Existing Ordinary Shares in the capital of Zinc, including the right to receive all dividends and other distributions declared, made or paid in respect of such Existing Ordinary Shares after the date of issue of the Placing Shares.

Lock-up

As part of the Placing, Zinc has agreed that it will not for a period of 90 days after (but including) Admission, directly or indirectly, issue, offer, sell, lend, pledge, contract to sell or issue, grant any option, right or warrant to purchase or otherwise dispose of any Ordinary Shares (or any interest therein or in respect thereof) or other securities of Zinc exchangeable for, convertible into or representing the right to receive Ordinary Shares or any substantially similar securities or otherwise enter into any transaction (including derivative transaction) directly or indirectly, permanently or temporarily, to dispose of any Ordinary Shares or undertake any other transaction with the same economic effect as any of the foregoing or announce an offering of Ordinary Shares or any interest therein or to announce publicly any intention to enter into any transaction described above. This agreement is subject to certain customary exceptions and does not prevent the grant or exercise of options under any of Zinc's existing share incentives and share option schemes, or following Admission the issue by Zinc of any Ordinary Shares upon the exercise of any right or option or the conversion of a security already in existence.

Application for admission to trading

Application will be made to the London Stock Exchange for admission of the Placing Shares to trading on AIM.

It is expected that Admission will take place on or before 8.00 a.m. on 23 August 2022 (or such later time or date as Singer CM may agree with Zinc, being no later than 8.00 a.m. on 6 September 2022) and that dealings in the Placing Shares on AIM will commence at the same time.

The Bookbuilding Process

Singer CM will commence the Bookbuilding Process to determine demand for participation in the Placing by Placees immediately following the publication of this Announcement. This Appendix gives details of the terms and conditions of, and the mechanics of participation in, the Placing. No commissions will be paid to Placees or by Placees in respect of any Placing Shares.

Singer CM and Zinc shall be entitled to effect the Placing by such alternative method to the Bookbuilding Process as they may, in their sole discretion, determine.

Principal terms of the Bookbuilding Process and Placing

8. Singer CM is acting as bookrunner to the Placing, as agent for and on behalf of Zinc.
9. Participation in the Placing will only be available to persons who may lawfully be, and are, invited by Singer CM to participate. Singer CM and any of its affiliates are entitled to enter bids in the Bookbuilding Process.
10. The price per Placing Share (the "**Issue Price**") is fixed at 100 pence and is payable to Singer CM (as agent for Zinc) by all Placees whose bids are successful. The number of Placing Shares will be agreed between Singer CM and Zinc following completion of the Bookbuilding Process. The number of Placing Shares will be announced by Zinc (such announcement being the "**Placing Results Announcement**") following the close of the Bookbuilding Process.
11. To bid in the Bookbuilding Process, Placees should communicate their bid by telephone or email to their usual sales contact at Singer CM. Each bid should state the number of Placing Shares which a Placee wishes to subscribe for at the Issue Price. Bids may be scaled down by Singer CM on the basis referred to in paragraph 16 below. Singer CM is acting as Bookrunner and arranging the Placing as agent of Zinc.
12. The Bookbuilding Process is expected to close no later than 5.00 p.m. on 3 August 2022 but may be closed earlier or later subject to the agreement of Singer CM and Zinc. Singer CM may, in agreement with Zinc, accept bids that are received after the Bookbuilding Process has closed. Zinc reserves the right (upon the prior agreement of Singer CM) to reduce or seek to increase the amount to be raised pursuant to the Placing, in its discretion.
13. Each Placee's allocation will be determined by Singer CM in its discretion following consultation with Zinc (and in accordance with Singer CM's allocation policy as has been supplied by Singer CM to Zinc) and will be confirmed to Placees either orally or by email by Singer CM. Singer CM may choose to accept bids, either in whole or in part, on the basis of allocations determined at its absolute discretion, in consultation with Zinc, and may scale down any bids for this purpose on the basis referred to in paragraph 16 below.
14. Zinc will release the Placing Results Announcement following the close of the Bookbuilding Process detailing the aggregate number of the Placing Shares to be issued.
15. Each Placee's allocation and commitment will be evidenced by a contract note, electronic trade confirmation or other (oral or written) confirmation issued to such Placee by Singer CM. The terms of this Appendix will be deemed incorporated in that contract note, electronic trade confirmation or other (oral or written) confirmation.
16. Subject to paragraphs 11, 12 and 13 above, Singer CM may choose to accept bids, either in whole or in part, on the basis of allocations determined at its discretion and may scale down any bids for this purpose on such basis as it may determine or be directed. Singer CM may also, notwithstanding paragraphs 11, 12 and 13 above, subject to the prior consent of Zinc:
 - (a) allocate Placing Shares after the time of any initial allocation to any person submitting a bid after that time; and
 - (b) allocate Placing Shares after the Bookbuilding Process has closed to any person submitting a bid after that time.
17. A bid in the Bookbuilding Process will be made on the terms and subject to the conditions in this Appendix and will be legally binding on the Placee on behalf of which it is made and except with Singer CM's consent will not be capable of variation or revocation after the time at which it is submitted. Following Singer CM's oral or written confirmation of each Placee's allocation and commitment to acquire Placing Shares, each Placee will have an immediate, separate,

irrevocable and binding obligation, owed to Singer CM (as agent for Zinc), to pay to it (or as it may direct) in cleared funds an amount equal to the product of Issue Price and the number of Placing Shares such Placee has agreed to acquire and Zinc has agreed to allot and issue to that Placee.

18. Except as required by law or regulation, no press release or other announcement will be made by Singer CM or Zinc using the name of any Placee (or its agent), in its capacity as Placee (or agent), other than with such Placee's prior written consent.
19. 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 same time, on the basis explained below under "*Registration and Settlement*".
20. All obligations under the Bookbuilding Process and Placing will be subject to fulfilment or (where applicable) waiver of the conditions referred to below under "*Conditions of the Placing*" and to the Placing not being terminated on the basis referred to below under "*Termination of the Placing*".
21. By participating in the Bookbuilding Process, 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.
22. To the fullest extent permissible by law and applicable FCA rules and regulations, neither:
 - (a) Singer CM;
 - (b) any of its Representatives; nor
 - (c) to the extent not contained within (a) or (b), any person connected with Singer CM as defined in the FSMA ((b) and (c) being together "**affiliates**" and individually an "**affiliate**" of Singer CM);

1. shall have any responsibility or liability (including to the extent permissible by law, any fiduciary duties) to Placees or to any other person whether acting on behalf of a Placee or otherwise. In particular, neither Singer CM nor any of its affiliates shall have any responsibility or liability (including, to the extent permissible by law, any fiduciary duties) in respect of Singer CM's conduct of the Bookbuilding Process or the Placing or of such alternative method of effecting the Placing as Singer CM and Zinc may agree.

Registration and Settlement

If Placees are allocated any Placing Shares in the Placing they will be sent a contract note, electronic trade confirmation or other (oral or written) confirmation which will confirm the number of Placing Shares allocated to them, the Issue Price and the aggregate amount owed by them to Singer CM.

Each Placee will be deemed to agree that it will do all things necessary to ensure that delivery and payment is completed as directed by Singer CM in accordance with either the standing CREST or certificated settlement instructions which they have in place with Singer CM.

Settlement of transactions in the Placing Shares (ISIN: GB00BJVLR251) following Admission will take place within the CREST system, subject to certain exceptions. Settlement through CREST is expected to occur on 23 August 2022 (the "**Settlement Date**") in accordance with the contract note, electronic trade confirmation or other (oral or written) confirmation. Settlement will be on a delivery versus payment basis. However, in the event of any difficulties or delays in the admission of the Placing Shares to CREST or the use of CREST in relation to the Placing, Zinc and Singer CM may agree that the Placing Shares should be issued in certificated form. Singer CM reserves the right to require settlement for the Placing Shares, and to deliver the Placing Shares to Placees, by such other means as it deems necessary if delivery or settlement to Placees is not practicable within the CREST system or would not be consistent with regulatory requirements in the jurisdiction in which a Placee is located.

Interest is chargeable daily on payments not received from Placees on the due date in accordance with the arrangements set out above, in respect of either CREST or certificated deliveries, at the rate of 3 percentage points above the prevailing base rate of Barclays Bank plc as determined by Singer CM.

Subject to the conditions set out above, payment in respect of the Placees' allocations is due as set out below. Each Placee should provide its settlement details in order to enable instructions to be successfully matched in CREST.

The relevant settlement details for the Placing Shares are as follows:

CREST Participant ID of Singer CM:	NNQAN
Expected trade time & date:	08.00 a.m. on 19 August 2022
Settlement Date:	23 August 2022
ISIN code for the Placing Shares:	GB00BJVLR251
Deadline for Placee to input instructions into CREST:	11.00 a.m. on 22 August 2022

Each Placee is deemed to agree that, if it does not comply with these obligations, Singer CM may sell any or all of the Placing Shares allocated to that Placee on their behalf and retain from the proceeds, for Singer CM's own account and benefit, an amount equal to the aggregate amount owed by the Placee plus any interest due. The relevant Placee will, however, remain liable for any shortfall below the Issue Price and for any stamp duty or stamp duty reserve tax (together with any interest or penalties) imposed in any jurisdiction which may arise upon the sale of such Placing Shares on its behalf. By communicating a bid for Placing Shares, such Placee confers on Singer CM all such authorities and powers necessary to carry out such sale and agrees to ratify and confirm all actions which Singer CM lawfully takes in pursuance of such sale.

If Placing Shares are to be delivered to a custodian or settlement agent, Placees must ensure that, upon receipt, the conditional contract note, electronic trade confirmation or other (oral or written) confirmation is copied and delivered immediately to the relevant person within that organisation. Insofar as Placing Shares are registered in a Placee's name or that of its nominee or in the name of any person for whom a Placee is contracting as agent or that of a nominee for such person, such Placing Shares should, subject as provided below, be so registered free from any liability to United Kingdom stamp duty or stamp duty reserve tax. If there are any circumstances in which any United Kingdom stamp duty or stamp duty reserve tax or other similar taxes or duties (including any interest and penalties relating thereto) is payable in respect of the allocation, allotment, issue, sale, transfer or delivery of the Placing Shares (or, for the avoidance of doubt, if any stamp duty or stamp duty reserve tax is payable in connection with any subsequent transfer or agreement to transfer Placing Shares), neither Singer CM nor Zinc shall be responsible for payment thereof. Placees will not be entitled to receive any fee or commission in connection with the Placing.

Conditions of the Placing

The Placing is conditional upon the Placing Agreement becoming unconditional and not having been terminated in accordance with its terms.

The obligations of Singer CM under the Placing Agreement are, and the Placing is, conditional upon, *inter alia*:

- (d) the Acquisition Agreement having been executed by all the parties thereto, and not having been terminated or rescinded prior to Admission;
- (e) the Circular having been published by 6.00 p.m. on the Business Day following the date of the Placing Agreement;

- (f) the Resolutions having been passed at the General Meeting (or at any adjournment thereof);
- (g) none of the warranties on the part of Zinc contained in the Placing Agreement being untrue, inaccurate or misleading on the date on which the Placing Agreement is signed or Admission, by reference to the facts and circumstances then subsisting;
- (h) Zinc complying with its obligations under the Placing Agreement to the extent that they fall to be performed on or before Admission; and
- (i) Admission having become effective at or before 8.00 a.m. on 23 August 2022 or such later time as Singer CM may agree with Zinc (not being later than 8.00 a.m. on 6 September 2022),

(all conditions to the obligations of Singer CM included in the Placing Agreement being together, the "**Conditions**").

If any of the Conditions are not fulfilled or, where permitted, waived by Singer CM in accordance with the Placing Agreement within the stated time periods (or such later time and/or date as Zinc and Singer CM may agree), or the Placing Agreement is terminated in accordance with its terms, the Placing will lapse and the Placee's rights and obligations shall cease and terminate at such time and each Placee agrees that no claim can be made by or on behalf of the Placee (or any person on whose behalf the Placee is acting) in respect thereof.

By participating in the Bookbuilding Process, each Placee agrees that its rights and obligations cease and terminate only in the circumstances described above and under "*Termination of the Placing*" below and will not be capable of rescission or termination by it.

Singer CM may, in its absolute discretion and upon such conditions as it reasonably considers appropriate as it thinks fit, waive fulfilment of all or any of the Conditions in whole or in part, or extend the time provided for fulfilment of one or more Conditions, save that certain Conditions including the conditions relating to the Circular and Admission referred to, respectively, in paragraphs (b) and (f) above may not be waived. Any such extension or waiver will not affect Placees' commitments as set out in this Appendix.

Singer CM may terminate the Placing Agreement in certain circumstances, details of which are set out below.

Neither Singer CM nor any of its affiliates nor Zinc 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 any of them may make as to whether or not to waive or to extend the time and/or date for the satisfaction of any condition to the Placing nor for any decision any of them 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 Singer CM.

Termination of the Placing

Singer CM may, in its absolute discretion, by notice to Zinc, terminate the Placing Agreement at any time up to Admission if, *inter alia*:

- (j) there has, in the good faith opinion of Singer CM, been a breach of the warranties given to it;
- (k) there has, in the good faith opinion of Singer CM, been a material adverse change;
- (l) the Acquisition Agreement is terminated in accordance with its terms;
- (m) any statement contained in this Announcement, the Circular, the Placing Results Announcement or any other document or announcement issued or published by or on behalf of Zinc in connection with the Placing is or has become or has been discovered to be untrue or inaccurate in any respect or misleading in any respect; or
- (n) in the good faith opinion of Singer CM, there has been a force majeure event.

If the Placing Agreement is terminated in accordance with its terms, the rights and obligations of each Placee in respect of the Placing as described in this Announcement shall cease and terminate at such time and no claim can be made by any Placee in respect thereof.

By participating in the Bookbuilding Process, each Placee agrees with Zinc and Singer CM that the exercise by Zinc or Singer CM of any right of termination or any other right or other discretion under the Placing Agreement shall be within the absolute discretion of Zinc or Singer CM or for agreement between Zinc and Singer CM (as the case may be) and that neither Zinc nor Singer CM need make any reference to such Placee and that none of Zinc, Singer CM nor any of their respective Representatives shall have any liability to such Placee (or to any other person whether acting on behalf of a Placee or otherwise) whatsoever in connection with any such exercise. Each Placee further agrees that they will have no rights against Singer CM, Zinc or any of their respective directors or employees under the Placing Agreement pursuant to the Contracts (Rights of Third Parties) Act 1999 (as amended).

By participating in the Placing, each Placee agrees that its rights and obligations terminate only in the circumstances described above and under the "*Conditions of the Placing*" section above and will not be capable of rescission or termination by it after the issue by Singer CM of a contract note, electronic trade confirmation or other (oral or written) confirmation confirming each Placee's allocation and commitment in the Placing.

Representations, warranties and further terms

By submitting a bid in the Bookbuilding Process, each Placee (and any person acting on such Placee's behalf) irrevocably confirms, represents, warrants, acknowledges and agrees (for itself and for any such prospective Placee) with Zinc and Singer CM (in its capacity as bookrunner and Placing agent of Zinc in respect of the Placing) that (save where Singer CM expressly agrees in writing to the contrary):

23. it has read and understood this Announcement in its entirety and that its subscription for Placing Shares is subject to and based upon all the terms, conditions, representations, warranties, indemnities, acknowledgements, agreements and undertakings and other information contained herein and that it has not relied on, and will not rely on, any information given or any representations, warranties or statements made at any time by any person in connection with Admission, the Placing, Zinc, the Placing Shares or otherwise, other than the information contained in this Announcement and the Publicly Available Information;
24. it has not received and will not receive a prospectus or other offering document in connection with the Placing and acknowledges that no prospectus or other offering document:
 - (a) is required under the UK Prospectus Regulation, the EU Prospectus Regulation or other applicable law; and
 - (b) has been or will be prepared in connection with the Placing;
25. the Ordinary Shares are admitted to trading on AIM, and that Zinc is therefore required to publish certain business and financial information in accordance with the AIM Rules and the Market Abuse Regulation (EU Regulation No. 596/2014 as it applies in the United Kingdom as it forms part of United Kingdom domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**UK MAR**")), which includes a description of the nature of Zinc's business and Zinc's most recent balance sheet and profit and loss account and that it is able to obtain or access such information without undue difficulty, and is able to obtain access to such information or comparable information concerning any other publicly traded company, without undue difficulty;
26. it has made its own assessment of the Placing Shares and has relied on its own investigation of the business, financial or other position of Zinc in accepting a participation in the Placing and neither Singer CM nor Zinc nor any of their respective Representatives nor any person acting on behalf of any of them has provided, and will not provide, it with any material regarding the Placing Shares or Zinc or any other person other than the information in this Announcement or the Publicly Available Information; nor has it requested Singer CM, Zinc, any of their respective Representatives or any person acting on behalf of any of them to provide it with any such information;

27. neither Singer CM nor any person acting on behalf of it nor any of its Representatives has or shall have any liability for any Publicly Available Information, or any representation relating to Zinc, provided that nothing in this paragraph excludes the liability of any person for fraudulent misrepresentation made by that person;
- 28.
- (a) the only information on which it is entitled to rely on and on which it has relied in committing to acquire the Placing Shares is contained in this Announcement and the Publicly Available Information, such information being all that it deems necessary to make an investment decision in respect of the Placing Shares and it has made its own assessment of Zinc, the Placing Shares and the terms of the Placing based on the information in this Announcement and the Publicly Available Information;
 - (b) neither Singer CM, nor Zinc (nor any of their respective Representatives) have made any representation or warranty to it, express or implied, with respect to Zinc, the Placing or the Placing Shares or the accuracy, completeness or adequacy of the Publicly Available Information, nor will it provide any material or information regarding Zinc, the Placing or the Placing Shares;
 - (c) it has conducted its own investigation of Zinc, the Placing (including its terms and conditions) and the Placing Shares, satisfied itself that the information is still current and relied on that investigation for the purposes of its decision to participate in the Placing; and
 - (d) it has not relied on any investigation that Singer CM or any person acting on its behalf may have conducted with respect to Zinc, the Placing or the Placing Shares;
29. the content of this Announcement and the Publicly Available Information has been prepared by and is exclusively the responsibility of Zinc and that neither Singer CM nor any persons acting on its behalf nor any of their respective Representatives is responsible for or has or shall have any liability for any information, representation, warranty or statement relating to Zinc contained in this Announcement or the Publicly Available Information nor will they be liable for any Placee's decision to participate in the Placing based on any information, representation, warranty or statement contained in this Announcement, the Publicly Available Information or otherwise. Nothing in this Appendix shall exclude any liability of any person for fraudulent misrepresentation;
30. neither it nor the beneficial owner of the Placing Shares is, nor will, at the time the Placing Shares are acquired, either of them be at resident of the United States, Australia, Canada, the Republic of South Africa or Japan;
31. the Placing Shares have not been registered or otherwise qualified, and will not be registered or otherwise qualified, for offer and sale nor will a prospectus be cleared or approved in respect of any of the Placing Shares under the securities laws of the United States, or any state or other jurisdiction of the United States, Australia, Canada, the Republic of South Africa or Japan;
32. it may be asked to disclose in writing or orally to Singer CM: (i) if he or she is an individual, his or her nationality; or (ii) if he or she is a discretionary fund manager, the jurisdiction in which the funds are managed or owned;
33. it has the funds available to pay for the Placing Shares for which it has agreed to acquire and acknowledges and agrees that it will pay the total subscription amount in accordance with the terms of this Announcement on the due time and date set out herein, failing which the relevant Placing Shares may be placed with other Placees or sold at such price as Singer CM determines;
34. it and/or each person on whose behalf it is participating:

- (a) is entitled to acquire Placing Shares pursuant to the Placing under the laws and regulations of all relevant jurisdictions;
 - (b) has fully observed such laws and regulations;
 - (c) has capacity and authority and is entitled to enter into and perform its obligations as an acquirer of Placing Shares and will honour such obligations; and
 - (d) has obtained all necessary consents and authorities (including, without limitation, in the case of a person acting on behalf of a Placee, all necessary consents and authorities to agree to the terms set out or referred to in this Appendix) under those laws or otherwise and complied with all necessary formalities to enable it to enter into the transactions contemplated hereby and to perform its obligations in relation thereto and, in particular, if it is a pension fund or investment company it is aware of and acknowledges it is required to comply with all applicable laws and regulations with respect to its acquisition of Placing Shares;
35. it is not, and any person who it is acting on behalf of is not, and at the time the Placing Shares are acquired will not be in the United States, Australia, Canada, the Republic of South Africa or Japan, and it acknowledges and agrees that the Placing Shares have not been and will not be registered or otherwise qualified under the securities legislation of the United States, Australia, Canada, the Republic of South Africa or Japan and may not be offered, sold, or acquired, directly or indirectly, within those jurisdictions;
36. it will not distribute, forward, transfer or otherwise transmit this Announcement or any part of it, or any other presentational or other materials concerning the Placing in or into the United States, Australia, Canada, the Republic of South Africa, and Japan (including electronic copies thereof) to any person, and it has not distributed, forwarded, transferred or otherwise transmitted any such materials to any person;
37. none of Singer CM, Zinc nor any of their respective Representatives nor any person acting on behalf of any of them is making any recommendations to it or advising it regarding the suitability of any transactions it may enter into in connection with the Placing and that participation in the Placing is on the basis that it is not and will not be a client of Singer CM and that Singer CM has no duties or responsibilities to it for providing the protections afforded to its clients or for providing advice in relation to the Placing nor in respect of any representations, warranties, undertakings or indemnities contained in the Placing Agreement nor for the exercise or performance of any of its rights and obligations thereunder including any rights to waive or vary any Conditions or exercise any termination right;
38. it will make payment to Singer CM for the Placing Shares allocated to it in accordance with the terms and conditions of this Announcement on the due times and dates set out in this Announcement, failing which the relevant Placing Shares may be placed with others on such terms as Singer CM determines in its absolute discretion without liability to the Placee and it will remain liable for any shortfall below the net proceeds of such sale and the Placing proceeds of such Placing Shares and may be required to bear any stamp duty or stamp duty reserve tax (together with any interest or penalties due pursuant to the terms set out or referred to in this Announcement) which may arise upon the sale of such Placee's Placing Shares on its behalf;
39. its allocation (if any) of Placing Shares will represent a maximum number of Placing Shares which it will be entitled, and required, to subscribe for, and that Zinc may call upon it to subscribe for a lower number of Placing Shares (if any), but in no event in aggregate more than the aforementioned maximum;
40. no action has been or will be taken by any of Zinc, Singer CM or any person acting on behalf of Zinc or Singer CM that would, or is intended to, permit a public offer of the Placing Shares in the United States or in any country or jurisdiction where any such action for that purpose is required;
41. the person who it specifies for registration as holder of the Placing Shares will be:

- (a) the Placee; or
 - (b) a nominee of the Placee, as the case may be,
 - (c) and that Singer CM and Zinc will not be responsible for any liability to stamp duty or stamp duty reserve tax resulting from a failure to observe this requirement. Each Placee and any person acting on behalf of such Placee agrees to acquire Placing Shares pursuant to the Placing and agrees to indemnify Zinc and Singer CM in respect of the same on the basis that the Placing Shares will be allotted to a CREST stock account of Singer CM or transferred to a CREST stock account of Singer CM who will hold them as nominee on behalf of the Placee until settlement in accordance with its standing settlement instructions with it;
42. the allocation, allotment, issue and delivery to it, or the person specified by it for registration as holder, of Placing Shares will not give rise to a stamp duty or stamp duty reserve tax liability under (or at a rate determined under) any of sections 67, 70, 93 or 96 of the Finance Act 1986 (depository receipts and clearance services) and that it is not participating in the Placing as nominee or agent for any person or persons to whom the allocation, allotment, issue or delivery of Placing Shares would give rise to such a liability;
43. if it is within the United Kingdom, it and any person acting on its behalf (if within the United Kingdom) falls within Article 19(5) and/or 49(2) of the Order and undertakes that it will acquire, hold, manage and (if applicable) dispose of any Placing Shares that are allocated to it for the purposes of its business only;
44. it has not offered or sold and will not offer or sell any Placing Shares to persons in the United Kingdom or a Relevant State prior to the expiry of a period of six months from Admission 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 or within the meaning of the UK Prospectus Regulation, or an offer to the public in any member state of the EEA within the meaning of the EU Prospectus Regulation;
45. if it is within the United Kingdom, it is a Qualified Investor as defined in Article 2(e) of the UK Prospectus Regulation and if it is within a Relevant State, it is a Qualified Investor as defined in Article 2(e) of the EU Prospectus Regulation;
46. it has only communicated or caused to be communicated and it will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) relating to Placing Shares in circumstances in which section 21(1) of the FSMA does not require approval of the communication by an authorised person and it acknowledges and agrees that this Announcement has not been approved by Singer CM in its capacity as an authorised person under section 21 of the FSMA and it may not therefore be subject to the controls which would apply if it was made or approved as financial promotion by an authorised person;
47. it has complied and it will comply with all applicable laws with respect to anything done by it or on its behalf in relation to the Placing Shares (including all relevant provisions of the FSMA and the UK MAR in respect of anything done in, from or otherwise involving the United Kingdom);
48. if it is a financial intermediary, as that term is used in Article 5(1) of the UK Prospectus Regulation, the Placing Shares acquired 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 the United Kingdom other than Qualified Investors, or in circumstances in which the express prior written consent of Singer CM has been given to each proposed offer or resale;
49. if in the United Kingdom, unless otherwise agreed by Singer CM, it is a "professional client" or an "eligible counterparty" within the meaning of Chapter 3 of the FCA Handbook Conduct of

Business Sourcebook ("**COBS**") and it is acquiring Placing Shares for investment only and not with a view to resale or distribution;

50. if it has received any inside information (for the purposes of the UK MAR and section 56 of the Criminal Justice Act 1993 or other applicable law) about Zinc in advance of the Placing, it has not:

- (a) dealt (or attempted to deal) in the securities of Zinc or cancelled or amended a dealing in the securities of Zinc;
- (b) encouraged, recommended or induced another person to deal in the securities of Zinc or to cancel or amend an order concerning Zinc's securities; or
- (c) unlawfully disclosed such information to any person, prior to the information being made publicly available;

51. Singer CM and its affiliates, acting as an investor for its or their own account(s), may bid or subscribe for and/or purchase Placing Shares and, in that capacity, may retain, purchase, offer to sell or otherwise deal for its or their own account(s) in the Placing Shares, any other securities of Zinc or other related investments in connection with the Placing or otherwise. Accordingly, references in this Announcement to the Placing Shares being offered, subscribed, acquired or otherwise dealt with should be read as including any offer to, or subscription, acquisition or dealing by, Singer CM and/or any of its affiliates acting as an investor for its or their own account(s). Neither Singer CM nor Zinc intend to disclose the extent of any such investment or transaction otherwise than in accordance with any legal or regulatory obligation to do so;

52. it:

- (a) has complied with its obligations in connection with money laundering and terrorist financing under the Proceeds of Crime Act 2002 (as amended), the Terrorism Act 2000 (as amended), the Terrorism Act 2006, the Anti-Terrorism Crime and Security Act 2001, the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 (as amended) and all related or similar rules, regulations or guidelines, issued, administered or enforced by any government agency having jurisdiction in respect thereof and the Money Laundering Sourcebook of the FCA (together, the "**Money Laundering Regulations**");
- (b) is not a person:
 - (i) with whom transactions are prohibited under the US Foreign Corrupt Practices Act of 1977 or any economic sanction programmes administered by, or regulations promulgated by, the Office of Foreign Assets Control of the U.S. Department of the Treasury;
 - (ii) named on the Consolidated List of Financial Sanctions Targets maintained by HM Treasury of the United Kingdom; or
 - (iii) subject to financial sanctions imposed pursuant to a regulation of the European Union or a regulation adopted by the United Nations or other applicable law,

(together with the Money Laundering Regulations, the "**Regulations**") and if making payment on behalf of a third party, that satisfactory evidence has been obtained and recorded by it to verify the identity of the third party as required by the Regulations and has obtained all governmental and other consents (if any) which may be required for the purpose of, or as a consequence of, such purchase, and it will provide promptly to Singer CM such evidence, if any, as to the identity or location or legal status of any person which it may request from it in connection with the Placing (for the purpose of complying with the Regulations or ascertaining the nationality of any person or the jurisdiction(s) to which any person is subject or otherwise) in the form and manner requested by Singer CM on the basis that any failure by it to do so may result in the

number of Placing Shares that are to be acquired by it or at its direction pursuant to the Placing being reduced to such number, or to nil, as Singer CM may decide at its sole discretion;

53. in order to ensure compliance with the Regulations, Singer CM (for itself and as agent on behalf of Zinc) or Zinc's registrars may, in their absolute discretion, require verification of its identity. Pending the provision to Singer CM or Zinc's registrars, as applicable, of evidence of identity, definitive certificates in respect of the Placing Shares may be retained at Singer CM's absolute discretion or, where appropriate, delivery of the Placing Shares to it in uncertificated form may be delayed at Singer CM's or Zinc's registrars', as the case may be, absolute discretion. If within a reasonable time after a request for verification of identity Singer CM (for itself and as agent on behalf of Zinc) or Zinc's registrars have not received evidence satisfactory to them, either Singer CM and/or Zinc may, at its absolute discretion, terminate its commitment in respect of the Placing, in which event the monies payable on acceptance of allotment will, if already paid, be returned without interest to the account of the drawee's bank from which they were originally debited;
54. its participation in the Placing would not give rise to an offer being required to be made by it, or any person with whom it is acting in concert, pursuant to Rule 9 of the City Code on Takeovers and Mergers;
55. any money held in an account with Singer CM 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 relevant 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 Singer CM's money in accordance with the client money rules and will be used by Singer CM's in the course of its business; and the Placee will rank only as a general creditor of Singer CM's;
56. Singer CM may choose to invoke the CASS Delivery Versus Payment exemption (under CASS 6.1.12R and 7.11.14R within the FCA Handbook Client Assets Sourcebook) with regard to settlement of Placing Shares and/or funds, in connection with the Placing, should it see fit;
57. neither it nor, as the case may be, its clients expect Singer CM to have any duties or responsibilities to such persons similar or comparable to the duties of "best execution" and "suitability" imposed by the COBS, and that Singer CM is not acting for it or its clients, and that Singer CM will not be responsible for providing the protections afforded to clients of Singer CM or for providing advice in respect of the transactions described in this Announcement;
58. it acknowledges that its commitment to acquire Placing Shares on the terms set out in this Announcement and in the contract note, the electronic trade confirmation or other (oral or written) confirmation 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 Zinc's or Singer CM's conduct of the Placing;
59. 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. It further acknowledges that 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. It has relied upon its own examination and due diligence of Zinc and its affiliates taken as a whole, and the terms of the Placing, including the merits and risks involved;
60. it irrevocably appoints any duly authorised officer of Singer CM as its agent for the purpose of executing and delivering to Zinc and/or its registrars any documents on its behalf necessary to enable it to be registered as the holder of any of the Placing Shares for which it agrees to acquire upon the terms of this Announcement;

61. Zinc, Singer CM and others (including each of their respective Representatives) will rely upon the truth and accuracy of the foregoing representations, warranties, acknowledgements and agreements, which are given to Singer CM on its own behalf and on behalf of Zinc and are irrevocable;
62. it is acting as principal only in respect of the Placing or, if it is acquiring the Placing Shares as a fiduciary or agent for one or more investor accounts, it:
 - (a) is duly authorised to do so and it has full power and authority to make, and does make, the foregoing representations, warranties, acknowledgements, agreements and undertakings on behalf of each such accounts; and
 - (b) will remain liable to Zinc and Singer CM 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);
63. time is of the essence as regards its obligations under this Appendix;
64. any document that is to be sent to it in connection with the Placing will be sent at its risk and may be sent to it at any address provided by it to Singer CM;
65. the Placing Shares will be issued subject to the terms and conditions of this Appendix; and
66. the terms and conditions contained in this Appendix and all documents into which this Appendix is incorporated by reference or otherwise validly forms a part and/or any agreements entered into pursuant to these terms and conditions and all agreements to acquire Placing Shares pursuant to the Bookbuilding Process and/or the Placing and all non-contractual or other obligations arising out of or in connection with them, will be governed by and construed in accordance with English law and it submits to the exclusive jurisdiction of the English courts in relation to any claim, dispute or matter arising out of such contract (including any dispute regarding the existence, validity or termination of such contract or relating to any non-contractual or other obligation arising out of or in connection with such contract), except that enforcement proceedings in respect of the obligation to make payment for the Placing Shares (together with interest chargeable thereon) may be taken by Zinc or Singer CM 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.

By participating in the Placing, each Placee (and any person acting on such Placee's behalf) agrees to indemnify and hold Zinc, Singer CM and each of their respective Representatives harmless from any and all costs, claims, liabilities and expenses (including legal fees and expenses) arising out of or in connection with any breach of the representations, warranties, acknowledgements, agreements and undertakings given by the Placee (and any person acting on such Placee's behalf) in this Appendix or incurred by Singer CM, Zinc or each of their respective Representatives arising from the performance of the Placee's obligations as set out in this Announcement, and further agrees that the provisions of this Appendix shall survive after the completion of the Placing.

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

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 United Kingdom relates only to their allotment and issue to Placees, or such persons as they nominate as their agents, direct by Zinc. Such agreement assumes that the Placing Shares are not being acquired in connection with arrangements to issue depositary receipts or to transfer the Placing Shares into a clearance service. If there are any such arrangements, or the settlement related to any other dealings in the Placing Shares, stamp duty or stamp duty reserve tax may be payable. In that event, the Placee agrees that it shall be responsible for such stamp duty or stamp duty reserve tax and neither Zinc nor Singer CM shall be responsible for such stamp duty or stamp duty reserve tax. If this is the case, each Placee should seek its own advice and they should notify Singer CM 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 United Kingdom 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 and each Placee, or the Placee's nominee, in respect of whom (or in respect of the person for whom it is participating in the Placing as an agent or nominee) the allocation, allotment, issue or delivery of Placing Shares has given rise to such non-United Kingdom stamp, registration, documentary, transfer or similar taxes or duties undertakes to pay such taxes and duties, including any interest and penalties (if applicable), forthwith and to indemnify on an after-tax basis and to hold harmless Zinc and Singer CM in the event that either Zinc and/or Singer CM have incurred any such liability to such taxes or duties.

The representations, warranties, acknowledgements and undertakings contained in this Appendix are given to Singer CM for itself and on behalf of Zinc and are irrevocable and will survive completion of the Placing.

Singer Capital Markets Securities Limited and Singer Capital Markets Advisory LLP are each authorised and regulated by the Financial Conduct Authority (the "**FCA**") in the United Kingdom and are acting exclusively for Zinc and no one else in connection with the Bookbuilding Process and the Fundraise, and neither will be responsible to anyone (including any Placees) other than Zinc for providing the protections afforded to their clients or for providing advice in relation to the Bookbuilding Process or the Fundraise or any other matters referred to in this Announcement.

Each Placee and any person acting on behalf of the Placee acknowledges that Singer CM does not owe any fiduciary or other duties to any Placee in respect of any representations, warranties, undertakings, acknowledgements, agreements or indemnities in the Placing Agreement.

Each Placee and any person acting on behalf of the Placee acknowledges and agrees that Singer CM may (at its absolute discretion) satisfy its obligations to procure Placees by itself agreeing to become a Placee in respect of some or all of the Placing Shares or by nominating any connected or associated person to do so.

When a Placee or any person acting on behalf of the Placee is dealing with Singer CM, any money held in an account with Singer CM 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 relevant rules and regulations of the FCA made under the FSMA. Each 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 Singer CM's money in accordance with the client money rules and will be held by it under a banking relationship and not as trustee.

References to time in this Announcement are to London time, unless otherwise stated.

All times and dates in this Announcement may be subject to amendment. Placees will be notified of any changes.

No statement in this Announcement is intended to be a profit forecast or estimate, and no statement in this Announcement should be interpreted to mean that earnings per share of Zinc for the current or future financial years would necessarily match or exceed the historical published earnings per share of Zinc.

The price of the Placing Shares and any income expected from them may go down as well as up and investors may not get back the full amount invested upon disposal of the Placing Shares. Past performance is no guide to future performance, and persons needing advice should consult an independent financial adviser.

The Placing Shares to be issued pursuant to the Placing will not be admitted to trading on any stock exchange other than the AIM market of the London Stock Exchange.

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

DEFINITIONS

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

“Acquisition”	the proposed acquisition by the Company of the entire issued and to be issued share capital of The Edge, pursuant to the Acquisition Agreement
“Acquisition Agreement”	the share purchase agreement dated 3 August 2022 relating to the Acquisition made between the Company and the Sellers
“Act”	the Companies Act 2006 (as amended)
“Admission”	admission of the New Ordinary Shares to trading on AIM becoming effective in accordance with the AIM Rules
“AIM”	AIM, a market of that name operated by the London Stock Exchange
“AIM Rules”	the AIM Rules for Companies and the AIM Rules for Nominated Advisers, as applicable
“AIM Rules for Companies”	the rules for AIM companies published by the London Stock Exchange, as amended or re-issued from time to time
“AIM Rules for Nominated Advisers”	the rules for nominated advisers to AIM companies published by the London Stock Exchange, as amended or re-issued from time to time
“Board” or “Directors”	the directors of the Company, whose names are listed in the Circular
“Business Day”	a day (other than Saturdays, Sundays or public holidays in the United Kingdom) on which banks are generally open in London for the transaction of business
“Certificated” or “in certificated form”	the description of a share or other security which is not in uncertificated form (that is, not in CREST)
“Company” or “Zinc”	Zinc, a company incorporated in Scotland with registration number SC075133 with its registered office at C/O CMS CMNO LLP 4th Floor, Saltire Court, 20 Castle Terrace, Edinburgh, United Kingdom, EH1 2EN

“CREST”	the computerised settlement system, facilitating the paperless settlement of trades and the holding of uncertificated shares administered by Euroclear UK & Ireland Limited, the operator of CREST, pursuant to the CREST Regulations
“CREST Regulations”	the Uncertificated Securities Regulations 2001 of the UK (SI 2001/3755)
“EBIT”	earnings before interest and tax
“EBITDA”	earnings before interest, tax, depreciation and amortisation
“The Edge”	The Edge Picture Co Limited, a private company limited by shares incorporated in England with registered number 02557058 with its registered office at 20-22 Shelton Street, Covent Garden, London, WC2H 9JJ
“Enlarged Group”	the Company and its subsidiary undertakings immediately following completion of the Acquisition
“Existing Ordinary Shares”	the 16,200,919 Ordinary Shares in issue as at the date of this announcement
“FCA”	the United Kingdom Financial Conduct Authority
“FSMA”	the UK Financial Services and Markets Act 2000 (as amended) including any regulations made pursuant thereto
“Fundraise”	the Placing and the Retail Offer
“General Meeting”	the general meeting of the Company which has been convened for 11.00 a.m. on 22 August 2022 (or any adjournment thereof), notice of which will be set out at the end of the Circular
“Group”	the Company and its subsidiary undertakings from time to time
“Initial Consideration Shares”	the 540,000 new Ordinary Shares to be issued under the terms of the Acquisition Agreement as part of the initial consideration due in respect of the Acquisition
“Intermediaries”	any financial intermediary appointed by the Company in connection with the Retail Offer and “Intermediary” shall mean any one of them

“Issue Price”	the price of 100 pence per New Ordinary Share
“London Stock Exchange”	London Stock Exchange plc
“New Ordinary Shares”	together, the Placing Shares, the Retail Shares and the Initial Consideration Shares
“Ordinary Shares”	ordinary shares in the share capital of the Company each with a par value of 0.125 pence
“Placing”	the conditional placing of the Placing Shares at the Issue Price pursuant to the Placing Agreement
“Placing Agreement”	the conditional agreement dated 3 August 2022 and made between the Company and Singer Capital Markets Securities Limited relating to the Placing
“Placing Shares”	the 5,000,000 new Ordinary Shares proposed to be issued by the Company pursuant to the Placing
“Prospectus Rules”	the prospectus regulation rules made by the FCA pursuant to the section 73A of the FSMA
“Regulatory Information Service”	one of the regulatory information services authorised by the FCA to receive, process and disseminate regulatory information
“Resolutions”	the resolutions to be proposed at the General Meeting
“Retail Offer”	the offer for subscription of new Ordinary Shares made to private retail investors on the REX portal by Intermediaries
“Retail Shares”	up to 250,000 new Ordinary Shares proposed to be allotted and issued pursuant to the Retail Offer
“REX”	the Peel Hunt Retail Capital Markets 'REX' portal
“Securities Act”	the United States Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder
“Sellers”	those persons as so defined in the Acquisition Agreement
“Shareholders”	holders of the Ordinary Shares from time to time, each individually being a “Shareholder”

“Singer Capital Markets”

Singer Capital Markets Securities Limited, acting as bookrunner and broker to the Company in connection with the Placing

“uncertificated” or “uncertificated form”

recorded on the relevant register of the share or security concerned as being held in uncertificated form in CREST and title to which may be transferred by of CREST

“United Kingdom” or “UK”

the United Kingdom of Great Britain and Northern Ireland

“£” and “pence” or “p”

pounds and pence sterling, the lawful currency of the United Kingdom