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**THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION FOR THE PURPOSES OF ARTICLE 7 OF THE UK VERSION OF REGULATION (EU) NO 596/2014 ("MAR") WHICH IS PART OF UK LAW BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018. UPON PUBLICATION OF THIS ANNOUNCEMENT, THE INSIDE INFORMATION IS NOW CONSIDERED TO BE IN THE PUBLIC DOMAIN FOR THE PURPOSES OF MAR.**

**PLEASE SEE THE SECTION ENTITLED "IMPORTANT NOTICE" TOWARDS THE END OF THIS ANNOUNCEMENT.**

**28 September 2023**

**The Conygar Investment Company PLC (the "Company")  
Conygar ZDP PLC (the "Issuer")**

**Launch of ZDP Issue**

Further to the announcement on 22 May 2023, the board of the Company announces the issue of 15,000,000 zero dividend preference shares ("**ZDP Shares**") by the Issuer to raise £15 million through a placing (the "**Placing**") and parent subscription (the "**Parent Subscription**" and together with the Placing the "**Issue**"). The net proceeds from the issue of the ZDP Shares are expected to be utilised to further continue development of The Island Quarter site in Nottingham City Centre.

- ZDP Shares will be issued at an issue price of 100 pence per ZDP Share (the "**Issue Price**").
- The term of the ZDP Shares will be five years.
- The ZDP Shares will have a final capital entitlement of 153.86 pence per share, equivalent to a gross redemption yield of 9.0 per cent.
- None of the Issuer, the Company nor any member of the Company's group will issue further zero dividend preference shares at a price which has the effect of reducing the cover for the ZDP Shares, at the time of such issue, below 2 times.

Institutional investors wishing to participate in the Placing should contact their usual Liberum sales representative ahead of the latest time and date for receipt of commitments under the Placing, being 3.00 p.m. on 29 September 2023.

Upon completion of the Placing, the Company will publish a listing document (the "**Listing Document**") to enable the ZDP Shares to be admitted to the Official List of The International Stock Exchange.

The Listing Document is expected to be published on 3 October 2023. Applications will be made to The International Stock Exchange for the ZDP Shares issued pursuant to the Issue to be admitted to the Official List of The International Stock Exchange ("**Admission**"). It is expected that Admission will become effective at 8.00 a.m. on 4 October 2023.

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## **IMPORTANT NOTICE**

This announcement contains inside information for the purposes of Article 7 of MAR. Upon publication of this announcement, the inside information is now considered to be in the public domain for the purposes of MAR. The person responsible for arranging the release of this announcement on behalf of the Issuer and the Company is David Baldwin.

The value of the ZDP Shares can fall as well as rise due to stock market movements. If you sell your investment prior to the redemption date, you may get back less than you originally invested. The final capital entitlement is not guaranteed.

Liberum, which is a member of the London Stock Exchange, is authorised and regulated in the UK by the FCA and is acting exclusively for the Issuer and the Company in connection with the Issue, Admission and any other matter referred to in this announcement. Liberum will not regard any other person as its client in relation to the Issue, Admission or any other transaction or arrangement referred to in this announcement and will not be responsible to anyone other than the Issuer and the Company for providing the protections afforded to its clients or for providing any advice in relation to the Issue, Admission or any other transaction or arrangement referred to in this announcement.

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This announcement is only directed at persons in the United Kingdom who are qualified investors within the meaning of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC as it forms part of the domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (as amended) and who also (i) have professional experience in matters relating to investments and who are investment professionals within the meaning of Article 19(5) of the Order; or (ii) fall within article 49(2) of the Order (including certain high net worth companies, unincorporated associations or partnerships and the trustees of high value trusts, or other respective directors, officers or employees as described in article 49 of the Order); or (iii) are other persons to whom this announcement for the purposes of section 21 of FSMA can otherwise lawfully be made without further action (together "Relevant Persons"). This announcement must not be acted on or relied on in the United Kingdom, by persons who are not Relevant Persons.

The ZDP Shares have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**"), or under any securities laws of any state or other jurisdiction of the United States and may not be offered, sold, resold, transferred or delivered, directly or indirectly, in or into the United States or to or for the account or benefit of any U.S. person (within the meaning of Regulation S under the Securities Act) except pursuant to an applicable exemption from, or a transaction not subject to, the registration requirements of the Securities Act and in compliance with the securities laws of any state or other jurisdiction of the United States. The Issuer has not been, and will

not be, registered under the U.S. Investment Company Act of 1940, as amended. No public offering of securities is being made in the United States.

Relevant clearances have not been, and will not be, obtained from the securities commission (or equivalent) of any province of Canada, Australia, New Zealand, the Republic of South Africa, Japan, any member state of the European Economic Area or any other jurisdiction where local law or regulations may result in a risk of civil, regulatory, or criminal exposure or prosecution if information or documentation concerning the Issue and/or Admission and/or this announcement is sent or made available to a person in that jurisdiction (each a "**Restricted Jurisdiction**") and accordingly, unless an exemption under any relevant legislation or regulations is applicable, none of the ZDP Shares may be offered, sold, renounced, transferred or delivered, directly or indirectly, in any Restricted Jurisdiction. This announcement does not constitute, and may not be construed as, an offer to sell or a solicitation of an offer to buy or subscribe for ZDP Shares in any jurisdiction including, without limitation, the United States and any Restricted Jurisdiction. No information set out in this announcement is intended to form the basis of any contract of sale, investment decision or any decision to purchase ZDP Shares.

The Unregulated Collective Investment Schemes and Close Substitutes Instrument 2013 (the "**NMPI Regulations**") extend the application of the existing UK regime restricting the promotion of unregulated collective investment schemes by FCA authorised persons (such as independent financial advisers) to other "non-mainstream pooled investments" ("**NMPis**"). Consequently, financial advisers, including authorised independent financial advisers, are restricted from promoting NMPIs to retail investors who do not meet certain high net worth tests or who cannot be treated as sophisticated investors. The Issuer is an NMPI for the purposes of the NMPI Regulations. Accordingly, the promotion of the ZDP Shares to retail investors is restricted.

None of the Issuer, the Company, Liberum or any of their respective affiliates accepts any responsibility or liability whatsoever for, or makes or gives any representation, warranty, undertaking or other assurance, express or implied, as to this announcement, including the truth, accuracy or completeness of the information in this announcement (or whether any information has been omitted from this announcement) or any other information relating to the Issuer, the Company, the ZDP Shares, the Issue and/or Admission, whether written, oral or in a visual or electronic form, and howsoever transmitted or made available or for any loss howsoever arising from any use of this announcement or its content or otherwise arising in connection therewith. The Issuer, the Company, Liberum and their respective affiliates accordingly disclaim all and any liability whether arising in tort, contract or otherwise which they might otherwise have in respect of this announcement or its content or otherwise arising in connection therewith.

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This announcement contains statements that are, or may be deemed to be, "forward-looking statements" with respect to certain of the Issuer's and/or the Company's current expectations and projections about future events and the Company's group future financial condition and performance. These forward-looking statements can sometimes be identified by the use of forward-looking terminology, including the terms "believes", "estimates", "anticipates", "forecasts", "projects", "expects", "intends", "may", "will" or "should" or, in each case, their negative or other variations or comparable terminology. These forward-looking statements include all matters that are not historical facts. Any forward-looking statements in this announcement reflect the current beliefs and expectations of the directors of the Issuer and of the Company and involve known and unknown risks, uncertainties and assumptions, many of which are outside the Issuer's and the Company's control and difficult to predict, that could cause actual results and performance to differ materially from any expected future results or performance expressed or implied by the forward-looking statements. Given these uncertainties, prospective investors are cautioned not to place any undue reliance on such forward-looking statements.