



RNS

Issue of Equity

Proposed Fundraising

MALVERN INTERNATIONAL PLC

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20 May 2020

Malvern International plc
("Malvern", the "Company", or the "Group")

Proposed Placing and Subscription to raise approximately £1.17 million

Malvern (AIM: MLVN), the global learning and skills development partner, today announces that the Company is carrying out an equity fundraising to raise gross proceeds of approximately £1.17 million by way of a placing to raise up to £0.79 million and a subscription to raise approximately £0.38 million in each case at a price of 0.15 pence per share.

The Issue Price represents a discount of approximately 61 per cent. to the closing mid-market price of 0.38 pence per Existing Ordinary Share on 19 May 2020, being the latest practicable date prior to the publication of this Announcement.

WH Ireland Limited ("WH Ireland") is acting as sole bookrunner in connection with the Placing. The Placing Shares are being offered by way of an accelerated bookbuild (the "Bookbuild"), which will be launched immediately following this Announcement, in accordance with the terms and conditions set out in Appendix 1 to this Announcement.

The timing of the closing of the Bookbuild and the allocation of Placing Shares to be issued at the Issue Price are to be determined at the discretion of the Company and WH Ireland.

A further announcement will be made following the close of the Bookbuild, confirming final details of the Fundraising.

The Company intends to publish and send a circular (the "Circular") to shareholders in connection with the Fundraising on or around 20 May 2020. The Circular will also be available on the Company's website in due course: www.malverninternational.com.

Fundraising Highlights

- Fundraising by way of a Placing and a Subscription to raise approximately £1.17 million through the issue of an aggregate of approximately 780,000,000 New Ordinary Shares at the Issue Price.
- Placing to raise up to approximately £0.79 million through the issue of approximately 526,666,667 New Ordinary Shares at the Issue Price.
- Subscription to raise up to approximately £0.38 million through the issue of 253,333,333 New Ordinary Shares at the Issue Price.
- The Issue Price represents a discount of approximately 61 per cent. to the closing mid-market price of 0.38 pence per Existing Ordinary Share on 19 May 2020, being the latest practicable date prior to the publication of this Announcement.
- The net proceeds of the Fundraising will be used to provide the Company with additional working capital and strengthen the Company's balance sheet.
- The Fundraising Shares, assuming full take-up, will represent approximately 67 per cent. of the Company's Enlarged Issued Share Capital.
- The timing for the close of the Bookbuild and allocation of the Placing Shares shall be at the discretion of WH Ireland, in consultation with the Company. The Placing is not underwritten.
- The final number of Placing Shares will be agreed by WH Ireland and the Company at the close of the Bookbuild, and the result will be announced as soon as practicable thereafter.
- Appendix 1 to this Announcement (which forms part of this Announcement) contains the detailed terms and conditions of the Placing.
- Appendix 2 to this Announcement (which forms part of this Announcement) contains the definitions contained in this Announcement.
- The Company expects to publish a Circular in connection with the Fundraising following the closure of the Accelerated Book Build, in order to convene the General Meeting.

Transaction Highlights

- Subject to contract, the Company has agreed a restructuring of its existing debt with Boost & Co. which provides for a two year capital repayment holiday and interest free period subject to performance conditions.
- The Directors believe that the funds raised from the Fundraising will provide sufficient working capital to support Malvern's planned operations until the Company reaches cash flow break even.
- The vast majority of employees (including all directors) have taken a pay cut, whether on furlough or not.
- The Company believes trading will be interrupted for some time and is working on the assumption that it will not be until early 2021 that the level of business returns to normal levels.
- Subject to Fundraising being approved at the General Meeting and approval from the nominated adviser, Amit Kumar Jhunhunwala will be appointed as a director of the Company and act as Interim Chief Financial Officer, until a permanent appointment is made.
- Subject to the Resolutions being approved at the General Meeting and Admission, Haider Sithawalla, a non-executive director of the Company, has agreed to step down as a director of the Company.
- The Company's results for the year ended 31 December 2019 are expected to be completed following completion of the Fundraising and announced in the week commencing 22 June 2020.
- The Company expects to report revenues for the year of £6.9 million and negative unadjusted earnings before interest tax depreciation and amortisation ("EBITDA") including one-off costs, Brighton school establishment cost, restructuring costs and operations. Reported losses are expected to be in excess of £6 million reflecting, *inter alia*, discontinued activities in Malaysia and significant impairments and write offs to goodwill and intangible assets. At the schools themselves, the UK schools (excluding the new Brighton school) in aggregate traded profitably at an operating level and the Singapore school recorded a loss.
- A General Meeting to approve the resolutions required to implement the Fundraising is expected to be held on 8 June 2020 at 11.00 a.m. at the offices of Malvern at 200 Pentonville Rd, London N1 9JP with the minimum necessary quorum of two shareholders (which will be facilitated by Malvern). A detailed timetable of events is set out in this announcement.
- Due to the ongoing Covid-19 pandemic, it will not be possible for Shareholders to attend the General Meeting in person. Shareholders are strongly urged to vote by proxy in advance of the deadline by completing their form of proxy in accordance with the instructions and further details are set out in the Circular and the form of proxy.

Enquiries:

Malvern International plc
Mark Elliott (Non-Executive Chairman)
Sam Malafeh (Chief Executive Officer)

www.malverninternational.com
Via Communications Portfolio

WH Ireland Limited (Nominated Adviser and Broker)
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Note:

The information contained within this announcement is deemed by the Company to constitute inside information as stipulated under the Market Abuse Regulation. Upon the publication of this announcement via Regulatory Information Service, this inside information is now considered to be in the public domain.

IMPORTANT NOTICES

This Announcement includes statements that are, or may be deemed to be, "forward-looking statements". These forward-looking statements can be identified by the use of forward-looking terminology, including the terms "believes", "estimates", "forecasts", "plans", "prepares", "anticipates", "projects", "expects", "intends", "may", "will", "seeks", "should" or, in each case, their negative or other variations or comparable terminology, or by discussions of strategy, plans, objectives, goals, future events or intentions. These forward-looking statements include all matters that are not historical facts. They appear in a number of places throughout this Announcement and include statements regarding the Company's and the Directors' intentions, beliefs or current expectations concerning, amongst other things, the Company's prospects, growth and strategy. By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Forward-looking statements are not guarantees of future performance. The Company's actual performance, achievements and financial condition may differ materially from those expressed or implied by the forward-looking statements in this Announcement. In addition, even if the Company's results of operations, performance, achievements and financial condition are consistent with the forward-looking statements in this Announcement, those results or developments may not be indicative of results or developments in subsequent periods. Any forward-looking statements that the Company makes in this Announcement speak only as of the date of such statement and (other than in accordance with their legal or regulatory obligations) neither the Company, nor WH Ireland nor any of their respective associates, directors, officers or advisers undertakes any obligation to update such statements. Comparisons of results for current and any prior periods are not intended to express any future trends or indications of future performance, unless expressed as such, and should only be viewed as historical data.

WH Ireland is authorised and regulated by the Financial Conduct Authority (the "FCA") in the United Kingdom and is acting exclusively for the Company and no one else in connection with the Placing or any other matters referred to in this Announcement, and WH Ireland will not be responsible to anyone (including any Placees) other than the Company for providing the protections afforded to its clients or for providing advice in relation to the Placing 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 WH Ireland or by any of its affiliates or agents as to, or in relation to, the accuracy or completeness of this Announcement or any other written or oral information made available to or publicly available to any interested party or its advisers, and any liability therefore is expressly disclaimed.

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 the Company for the current or future financial years would necessarily match or exceed the historical published earnings per share of the Company.

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

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

Information to Distributors

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

Each distributor is responsible for undertaking its own target market assessment in respect of the securities and determining appropriate distribution channels.

The following is an extract from the Chairman's letter to be set out in substantially the same form in the Circular.

Expected Timetable for the Fundraising

Announcement of the Fundraising

2020
20 May

Date of Circular and posting of Circular Form of Proxy	20 May
Latest time and date for receipt of completed Forms of Proxy and receipt of electronic proxy appointments via CREST	11.00 a.m. on 4 June
Results of the General Meeting expected to be announced through a Regulatory Information Service	8 June
Expected date for Admission of the New Ordinary Shares	8:00 a.m. on 9 June
Expected date for Admission and commencement of dealings in the Fundraising Shares	8:00 a.m. on 9 June
Expected time and date on which CREST accounts to be credited with the Fundraising Shares	On or after 8:00 a.m. on 9 June
Long Stop Date	8:00 a.m. on 19 June

Proposed Placing and Subscription to raise up to £1.17 million

1. Introduction

The Company is pleased to announce the terms of a conditional fundraising to raise approximately £1.17 million (before expenses) through a placing and subscription with existing and new investors through the issue of approximately 780,000,000 New Ordinary Shares at a price of 0.15 pence per Fundraising Share. In addition, the Company announced that following discussions with its principal debt provider, Boost & Co., it has agreed in principle a restructuring of the capital and interest payments on its term loan.

The Placing which is being conducted by WH Ireland comprises the placing of approximately 526,666,667 New Ordinary Shares at the Issue Price. The Subscription comprises approximately 253,333,333 New Ordinary Shares at the Issue Price. The Placing and the Subscription are conditional only upon, *inter alia*, Shareholders approving the Resolutions at the General Meeting, compliance by the Company in all material respects of its obligations under the Placing Agreement, completion of the Debt Restructuring and the occurrence of Admission.

In addition, because the Issue Price of the Fundraising Shares is below the nominal value of the Existing Ordinary Shares, the issue of the Fundraising Shares is conditional on the Sub-division being approved by Shareholders.

The Issue Price of 0.15 pence per New Ordinary Share represents a discount of 61 per cent. against the mid-market price of approximately 0.38 pence per share at which the Ordinary Shares were quoted on AIM as at close of trading on 19 May 2020, the last trading day prior to announcement of the Fundraising.

A circular will be sent to shareholders' shortly setting out the background to and reasons for the Fundraising and Sub-division, to set out details of the Debt Restructuring and various other matters and to explain why the Directors believe that the Fundraising and the Sub-division are in the best interests of the Company and Shareholders as a whole and to recommend that Shareholders vote in favour of all of the Resolutions at the General Meeting. The Directors intend to vote in favour of the Resolutions in respect of their beneficial holding of Ordinary Shares.

If the Resolutions at the General Meeting are not passed the Company will not be able to continue to trade. Shareholders are therefore urged to vote in favour of the Resolutions.

2. Background to and reasons for the Fundraising and Sub-division

On 19 March 2020, the Company announced that due to UK Government restrictions its UK schools would be closed with effect from 20 March 2020 and, on 6 April 2020, the Company announced that its school in Singapore would be closed with effect from 7 April 2020 in accordance with Singapore Government guidelines.

The schools in both the UK and Singapore remain physically closed and as yet there is no certainty as to when they will open. The closure of the schools has had a significant impact on revenues and cash inflows. While the Company has taken steps to reduce its cash outflows including all staff taking pay cuts, it nevertheless announced on 29 April 2020 that there was considerable uncertainty as to the Company's prospects and that it anticipated that its existing working capital facilities would be exhausted by the end of May.

Following consultation with its stakeholders, including its major shareholders, its principal debt provider and certain creditors, the Company has been able to agree certain measures detailed in this letter that have enabled the Company to undertake the Fundraising, conditional, amongst other things, on Shareholders' approval of the Resolutions.

Shareholders should note that if the conditions to the Fundraising are not satisfied and the Resolutions are not passed the Company will not be able to continue trading and trading in its shares on AIM will immediately be suspended.

3. Details of the Fundraising

Details of the Placing and Subscription

Subject to the satisfaction of the conditions to the Placing becoming wholly unconditional, the Company will place a total of 526,666,667 New Ordinary Shares pursuant to the Placing raising in aggregate approximately £0.79 million (before expenses). The Placing has been conditionally placed by WH Ireland, as agent for the Company with institutional and other investors.

Subject to the satisfaction of the conditions to the Subscription becoming wholly unconditional, the Company will issue approximately 253,333,333 New Ordinary Shares pursuant to the Subscription raising up to approximately £0.38 million (before expenses).

The Placing and the Subscription are conditional only upon, *inter alia*, Shareholders approving the Resolutions at the General Meeting, compliance by the Company in all material respects of its obligations under the Placing Agreement, completion of the Debt Restructuring and the occurrence of Admission. In addition, the Subscription is conditional on Mr Amit Kumar Jhunjhunwala being appointed interim CFO until a permanent appointment is made, and, subject to nominated adviser approval, being appointed as a director of the Company.

Pursuant to the terms of the Placing Agreement, WH Ireland, as agent for the Company, has agreed to use its reasonable endeavours to procure subscribers for the New Ordinary Shares at the Placing Price. The Placing is not underwritten.

The Placing Agreement contains warranties from the Company in favour of WH Ireland in relation to, *inter alia*, the accuracy of the information in this document and other matters relating to the Group and its business. In addition, the Company has agreed to indemnify WH Ireland in relation to certain liabilities it may incur in respect of the Placing. WH Ireland has the right to terminate the Placing Agreement in certain circumstances prior to Admission, in particular, in the event of a material breach of the warranties given to WH Ireland in the Placing Agreement, the failure of the Company to comply in any material respect with its obligations under the Placing Agreement, the occurrence of a force majeure event or a material adverse change affecting the condition, or the earnings or business affairs or prospects of the Group as a whole, whether or not arising in the ordinary course of business.

The Fundraising Shares will be issued free of all liens, charges and encumbrances and will, when issued, be fully paid, and rank *pari passu* in all respects with the New Ordinary Shares, including the right to receive dividends and other distributions declared, paid or made after the date of their issue.

CG Corp, a substantial shareholder in the Company, intends to subscribe for 233,333,333 Subscription Shares. This subscription will constitute a related party transaction under the AIM Rules as CG Corp currently holds 15.5 per cent. of the Existing Ordinary Shares and is therefore a "substantial shareholder" under the AIM Rules. The independent Directors (being the Directors other than Nirvana Chaudhary and Haider Sithawalla) consider, having consulted with WH Ireland, the Company's nominated adviser, that the terms of CG Corp's intended subscription are fair and reasonable insofar as the shareholders of Malvern are concerned.

Effect of the Fundraising

Upon Admission, and assuming full take-up, the Enlarged Issued Ordinary Share Capital is expected to be 1,169,999,426 New Ordinary Shares. On this basis, the Fundraising Shares will represent approximately 67 per cent. of the Company's Enlarged Issued Ordinary Share Capital.

Settlement and dealings

In due course application will be made for the Fundraising Shares and the Creditor Conversion Shares (see paragraph 7 below) to be admitted to trading on AIM and, on the assumption that, *inter alia*, the Resolutions are passed, Admission is expected to become effective and that dealings will commence at 8.00 a.m. on 9 June 2020.

The Fundraising Shares and the Creditor Conversion Shares will rank, *pari passu*, in all respects with the New Ordinary Shares, including the right to receive all dividends and other distributions declared on or after the date on which they are issued. It is expected that CREST accounts will be credited with entitlements to the Fundraising Shares and the Creditor Conversion Shares as soon as practicable after 8.00 a.m. on the day of Admission and that share certificates (where applicable) will be despatched as soon as practicable after Admission.

4. Use of proceeds

The net cash proceeds of the Fundraising, assuming full take up, are expected to be approximately £1,100,000. These proceeds will be used to supplement the Company's working capital resources and strengthen the Company's balance sheet with a view to providing sufficient liquidity and flexibility to allow the Company to manage through and beyond the period of expected disruption caused by COVID-19.

The Company believes trading will be interrupted for some time and is working on the assumption that it will not be until early in 2021 that the level of business returns to normal levels. There is no certainty as to how long the COVID-19 will persist but having modelled various scenarios of the recovery from the impact of COVID-19, the Directors believe that the net proceeds of the Fundraising together with the other measures that have been taken including the Debt Restructuring will provide sufficient working capital to support Malvern's planned operations until the Company reaches cash flow break even.

5. Debt Restructuring

In August 2019 the Company entered into a loan agreement with funds managed by Boost & Co. details of which were set out in an announcement dated 27 August 2019. A first tranche of £2.6 million was drawn immediately and remains outstanding.

Pursuant to recent discussions and to facilitate an equity fundraise, Boost & Co. has agreed, subject to contract, to a restructuring of the repayments of its loan.

The key features of the agreement are that Boost & Co has agreed, subject to contract that in the period between and March 2020 and March 2022 (the "Standstill Period") to grant a capital and interest repayment holiday subject to improved revenue performance triggers.

The loan will continue to amortise on its original terms from 1 August 2020 to 31 July 2024, however, all capital payments not paid in the Standstill Period, up to an amount equal to £450,000, shall be paid as a bullet payment on 31 July 2024 or can be paid earlier by the Company with no penalty.

Pursuant to the Debt Restructuring, the Company has agreed to issue warrants to Boost & Co over 33,333,333 New Ordinary Shares at the Issue Price. In addition, the exercise price on the warrants granted at the time of the original loan agreement will be adjusted to the Issue Price.

The agreed terms will be reflected in a legally binding deed of variation to the existing term loan facility, conditional only on Admission, to be entered into by the Company and the relevant fund managed by Boost & Co as soon as practicable and in any event prior to completion of the Fundraising.

6. Current trading and prospects

The audit of the results for the year ended 31 December 2019 has not yet been completed. The Company expects to report revenues for the year of £6.9 million and negative unadjusted earnings before interest tax depreciation and amortisation ("EBITDA") including one-off costs, Brighton school establishment cost, restructuring costs and operations. Reported losses are expected to be in excess of £6 million reflecting, *inter alia*, discontinued activities in Malaysia and significant impairments and write offs to goodwill and intangible assets. At the schools themselves, the UK schools (excluding the new Brighton school) in aggregate traded profitably at an operating level and the Singapore school recorded loss.

The Company's audited results for the year ended 31 December 2019 are expected to be completed following completion of the Fundraising and announced in the week commencing 22 June 2020.

Following the sale of Malvern's loss making school in Malaysia completion of which was announced on 8 January 2020, the Company entered 2020 with renewed optimism. This was supported by the first two months of trading in 2020 which saw revenues and EBITDA ahead of budget and an encouraging level of bookings for later in the year. This was achieved despite some restrictions imposed in Singapore from December due to COVID-19. In particular, the Company's business with universities was at three times the level reported in the previous year.

The impact of COVID-19 started to be felt in the UK in March and on 19 March 2020 the Company announced that due to UK Government restrictions its UK schools would be closed with effect from 20 March 2020. Subsequently on 6 April 2020 the Company announced that its school in Singapore would be closed with effect from 7 April 2020 in accordance with Singapore Government guidelines.

The schools in both the UK and Singapore remain physically closed and as yet there is no certainty as to when they will open. Since the closure of the schools the Company has increased its delivery of classes online.

The closure of the schools has had a significant impact on revenues and cash inflows. To the end of March 2020 the Company had generated revenue of £1.2 million since which time despite a significant increase in online revenue overall revenue has been minimal. As at the end of March the Company had unaudited net liabilities (excluding its term loans and deferred income) of approximately £335,000 and trade payables of £1.1 million of which the majority relates to rental and student accommodation. Approximately £197,135 of these creditors are expected to convert their debts into New Ordinary Shares.

The Company has taken steps to reduce its cash outflows including the vast majority of staff taking pay cuts and certain staff being furloughed. It has deferred rental payments and is seeking longer term payment plans with certain creditors.

Nevertheless without additional equity finance the Company will not be able to continue to trade.

The Directors consider that should the Company survive through the effects of COVID-19 and business and travel return to more normal levels, the Company will be well placed to recover quickly. The progress made in the university market and with the majority of schools' bookings being postponed not cancelled, and the growth in online delivery supports this belief. In addition, the competitive landscape of the Company's markets is being severely impacted by COVID-19 and the Directors believe this will create opportunities for the Company.

7. Creditor Conversion Shares

Certain creditors, comprising certain directors, employees and advisers have indicated a willingness to convert outstanding salaries and fees into New Ordinary Shares at the Issue Price. In aggregate debts amounting to £197,135 are expected to be converted into 131,423,133 New Ordinary Shares. Of these shares, 49,156,187 are expected to be issued to the following Directors in respect of unpaid salaries and fees:

- Mr Sam Malafeh (Chief Executive Officer) will receive 43,333,333 New Ordinary Shares;
- Mr Mark Elliott (Non-Executive Chairman) will receive 3,982,453 New Ordinary Shares; and,
- Mr Alan Carroll (Non-Executive Director) will receive 1,840,400 New Ordinary Shares.

8. Details of the Sub-division

Under the Act, a company is unable to issue shares at a subscription price which is less than their nominal value. The par value of each Existing Ordinary Share is 1 pence, and the Issue Price for the New Ordinary Shares is 0.15 pence per share. Therefore, in order to proceed with the Fundraising, the Company is proposing to undertake the Sub-division so that the par value of the Ordinary Shares is reduced to below the Issue Price. The proposal would, if passed, involve sub-dividing each issued Existing Ordinary Share into one New Ordinary Share of 0.1p and nine New Deferred Shares of 0.1p.

The percentage of ordinary shares held by each Shareholder immediately following the Sub-division will be the same as the percentage and number of Existing Ordinary Shares held by them on the Sub-division Record Date.

Save for the dilution which will result from the issue of the Fundraising Shares, the interests of existing Shareholders (both in terms of their economic interest and voting rights) will not be diluted by the implementation of the Sub-division and each New Ordinary Share will have the same rights (including voting and dividend rights) as each Existing Ordinary Share has at present.

In order to effect the Sub-division, the Company proposes to adopt the New Articles which will consist of the Articles being amended to include reference to the New Deferred Shares. The New Deferred Shares created as a result of the Sub-Division will have the same rights as the Existing Deferred Shares. These rights are minimal, thereby rendering the New Deferred Shares effectively valueless.

The rights attaching to the New Deferred Shares can be summarised as follows:

- they will not entitle holders to receive any dividend or other distribution or to receive notice or speak or vote at general meetings of the Company;
- they will have no rights to participate in a return of assets on a winding up;
- they will not be freely transferable;
- the creation and issue of further shares will rank equally or in priority to the New Deferred Shares;
- the passing of a resolution of the Company to cancel the New Deferred Shares or to effect a reduction of capital shall not constitute a modification or abrogation of their rights; and
- the Company shall have the right at any time to purchase all of the New Deferred Shares in issue for an aggregate consideration of £0.01.

Existing share certificates will continue to be valid following the Sub-division. No certificates will be issued in respect of the New Deferred Shares, nor will CREST accounts of Shareholders be credited in respect of any entitlement to the New

Deferred Shares. No application will be made for the New Deferred Shares to be admitted to trading on AIM or any other investment exchange.

There are no immediate plans to purchase or to cancel the New Deferred Shares, although the Directors propose to keep the situation under review.

A copy of the New Articles proposed to be adopted by Resolution 4 will be available for inspection at the General Meeting and will be made available free of charge on the Company's website at www.malverninternational.com.

A CREST Shareholder will have their CREST account credited with their New Ordinary Shares following their Admission, which is expected to be on 9 June 2020.

9. Board changes

Subject to the Resolutions at the General Meeting being passed and Admission, Mr Amit Kumar Jhunjhunwala, will be appointed interim CFO until a permanent appointment is made, and, subject to nominated adviser approval, be appointed as a director of the Company.

Subject to the Resolutions at the General Meeting being passed and Admission, Mr Haider Sithawalla, currently a Non-Executive Director, will resign as a director. The Board would like to record its thanks to Haider for his years of service and the support that he and KSP Investments Limited have extended to the Company over that time.

Following these changes, the Board will comprise two Executive Directors, two Non-Executive Directors and one CG Corp representative Director. The Company expects to appoint a permanent Chief Financial Officer in due course at which point CG Corp will appoint a second representative Director.

10. Share options awards

To date the Company has not issued share options to executive management and staff.

The Directors believe that the future success of the Company will depend to a high degree on the performance of key employees in executing the Company's strategy. The Company is therefore proposing, subject to Admission, to issue share options as an important means of retaining, attracting and motivating key employees, and also to align the interests of the management team with those of Shareholders.

Therefore, subject to Admission, the Board has granted options to subscribe for 65,000,000 New Ordinary Shares exercisable at the Issue Price of which, Sam Malafeh, Chief Executive Officer, has been granted options to subscribe for 32,000,000 New Ordinary Shares. The balance are being awarded to senior management. The options are exercisable after the third anniversary of Admission subject to certain performance conditions. Of the options award to each individual, 50 per cent. are exercisable subject to the Company's share price reaching 1.51 pence over 40 consecutive business days. The remaining 50 per cent. are exercisable subject to the Company's share price reaching 2.62 pence for over 40 consecutive business days.

The grant of options to Mr Malafeh as a Director of the Company constitutes a related party transaction under the AIM Rules. The independent Directors (being Mark Elliott and Alan Carroll) consider, having consulted with WH Ireland, the Company's nominated adviser, that the terms of grant of the options to Mr Malafeh are fair and reasonable insofar as the shareholders of Malvern are concerned.

11. General Meeting

A notice convening the General Meeting to be held at the offices of Malvern International plc at 200 Pentonville Rd, London N1 9JP on 8 June 2020 at 11.00 a.m., at which the Resolutions will be proposed as ordinary or special resolutions, will be set out in the Circular.

APPENDIX I

Terms and conditions of the Placing

THIS ANNOUNCEMENT, INCLUDING THIS APPENDIX, (TOGETHER, THE "ANNOUNCEMENT") AND THE INFORMATION IN IT IS RESTRICTED AND IS NOT FOR PUBLICATION, RELEASE OR DISTRIBUTION, DIRECTLY OR INDIRECTLY, IN WHOLE OR IN PART, IN OR INTO THE UNITED STATES, AUSTRALIA, CANADA, JAPAN, THE REPUBLIC OF SOUTH AFRICA OR ANY OTHER JURISDICTION IN WHICH SUCH PUBLICATION OR DISTRIBUTION WOULD BE UNLAWFUL.

MEMBERS OF THE PUBLIC ARE NOT ELIGIBLE TO TAKE PART IN THE PLACING. THIS APPENDIX AND THE TERMS AND CONDITIONS SET OUT HEREIN ARE FOR INFORMATION PURPOSES ONLY AND ARE DIRECTED ONLY AT: (A) PERSONS WHO ARE IN A MEMBER STATE OF THE EUROPEAN ECONOMIC AREA AND ARE, UNLESS OTHERWISE AGREED BY WH IRELAND, "QUALIFIED INVESTORS" AS DEFINED IN ARTICLE 2.1(E) OF THE EU PROSPECTUS DIRECTIVE (WHICH MEANS DIRECTIVE 2003/71/EC AND INCLUDES ANY RELEVANT IMPLEMENTING DIRECTIVE MEASURE IN ANY MEMBER STATE) (THE "PROSPECTUS DIRECTIVE"); AND (B) IN THE UNITED KINGDOM, PERSONS WHO ARE: (I) "INVESTMENT PROFESSIONALS" WITHIN THE MEANING OF ARTICLE 19(5) OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (FINANCIAL PROMOTION) ORDER 2005 (THE "ORDER"); (II) PERSONS FALLING WITHIN ARTICLE 49(2)(A) TO (D) ("HIGH NET WORTH COMPANIES, UNINCORPORATED ASSOCIATIONS, ETC") OF THE ORDER; OR (III) PERSONS TO WHOM IT MAY OTHERWISE

BE LAWFULLY COMMUNICATED (ALL SUCH PERSONS TOGETHER BEING REFERRED TO AS "RELEVANT PERSONS"). THIS APPENDIX AND THE TERMS AND CONDITIONS SET OUT HEREIN MUST NOT BE ACTED ON OR RELIED ON BY PERSONS WHO ARE NOT RELEVANT PERSONS. ANY INVESTMENT OR INVESTMENT ACTIVITY TO WHICH THIS APPENDIX AND THE TERMS AND CONDITIONS SET OUT HEREIN RELATE IS AVAILABLE ONLY TO RELEVANT PERSONS AND WILL BE ENGAGED IN ONLY WITH RELEVANT PERSONS.

THIS ANNOUNCEMENT IS NOT AN OFFER FOR SALE OR SUBSCRIPTION IN ANY JURISDICTION IN WHICH SUCH OFFER, SOLICITATION OR SALE WOULD BE UNLAWFUL UNDER THE SECURITIES LAWS OF ANY JURISDICTION. THIS ANNOUNCEMENT DOES NOT ITSELF CONSTITUTE AN OFFER FOR SALE OR SUBSCRIPTION OF ANY SECURITIES IN THE COMPANY. THIS ANNOUNCEMENT IS NOT AN OFFER OF OR SOLICITATION TO PURCHASE OR SUBSCRIBE FOR SECURITIES IN THE UNITED STATES. THE SECURITIES REFERRED TO HEREIN HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND MAY NOT BE OFFERED OR SOLD IN THE UNITED STATES, EXCEPT PURSUANT TO AN APPLICABLE EXEMPTION FROM, OR AS PART OF A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT. NEITHER THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION NOR ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES HAS APPROVED OR DISAPPROVED OF AN INVESTMENT IN THE SECURITIES OR PASSED UPON OR ENDORSED THE MERITS OF THE PLACING OR THE ACCURACY OR ADEQUACY OF THE CONTENTS OF THIS ANNOUNCEMENT. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENCE IN THE UNITED STATES. NO PUBLIC OFFERING OF SECURITIES IS BEING MADE IN THE UNITED STATES.

EACH PLACEE SHOULD CONSULT WITH ITS OWN ADVISERS AS TO LEGAL, TAX, BUSINESS AND RELATED ASPECTS OF AN INVESTMENT IN NEW ORDINARY SHARES. THE PRICE OF SHARES AND THE INCOME FROM THEM (IF ANY) MAY GO DOWN AS WELL AS UP AND INVESTORS MAY NOT GET BACK THE FULL AMOUNT INVESTED ON DISPOSAL OF SHARES.

The relevant clearances have not been, nor will they be, obtained from the securities commission of any province or territory of Canada; no prospectus has been lodged with or registered by the Australian Securities and Investments Commission or the Japanese Ministry of Finance or the South African Reserve Bank; and the New Ordinary Shares have not been, nor will they be, registered under or offered in compliance with the securities laws of any state, province or territory of Australia, Canada, Japan or the Republic of South Africa. Accordingly, the New Ordinary Shares may not (unless an exemption under the relevant securities laws is applicable) be offered, sold, resold or delivered, directly or indirectly, in or into Australia, Canada, Japan, the Republic of South Africa or any other jurisdiction in which such offer, sale, resale or delivery would be unlawful.

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended ("MiFID II"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the "MiFID II Product Governance Requirements"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the Product Governance Requirements) may otherwise have with respect thereto, the New Ordinary Shares have been subject to a product approval process, which has determined that the New Ordinary 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 New Ordinary Shares may decline and investors could lose all or part of their investment; the New Ordinary Shares offer no guaranteed income and no capital protection; and an investment in the New Ordinary Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the offer.

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 New Ordinary Shares.

Each distributor is responsible for undertaking its own target market assessment in respect of the New Ordinary Shares and determining appropriate distribution channels.

Persons (including, without limitation, nominees and trustees) who have a contractual or other legal obligation to forward a copy of this Appendix or the Announcement of which it forms part should seek appropriate advice before taking any action.

These terms and conditions apply to persons making an offer to acquire New Ordinary Shares. Each Placee hereby agrees with WH Ireland and the Company to be bound by these terms and conditions as being the terms and conditions upon which New Ordinary Shares will be issued or acquired. A Placee shall, without limitation, become so bound if WH Ireland confirms to such Placee its allocation of New Ordinary Shares.

Upon being notified of its allocation of New Ordinary Shares, a Placee shall be contractually committed to acquire the number of New Ordinary Shares allocated to it at the Placing Price and, to the fullest extent permitted by law, will be deemed to have agreed not to exercise any rights to rescind or terminate or otherwise withdraw from such commitment.

In this Appendix, unless the context otherwise requires, "Placee" means a Relevant Person (including individuals, funds or others) on whose behalf a commitment to subscribe for or acquire New Ordinary Shares has been given.

Details of the Placing Agreement and the New Ordinary Shares

WH Ireland and the Company have entered into a Placing Agreement, under which WH Ireland has, on the terms and subject to the conditions set out therein, undertaken to use its reasonable endeavours to procure placees for the New Ordinary Shares. The Placing is not being underwritten by WH Ireland or any other person.

The number of New Ordinary Shares will be determined following completion of the Bookbuild as set out in this Announcement. The timing of the closing of the Bookbuild, the number of New Ordinary Shares and allocations are at the discretion of WH Ireland and a further announcement confirming these details will be made in due course.

The New Ordinary Shares will, when issued, be subject to the articles of association of the Company, will be credited as 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 (if any) declared, made or paid on or in respect of Ordinary Shares after the date of issue of the New Ordinary Shares.

The New Ordinary Shares will trade on AIM under MLVN with ISIN GB00B04XB679.

Application for admission to trading

Application will be made to London Stock Exchange for admission to trading of the New Ordinary Shares on AIM. It is expected that settlement of any such shares and Admission will become effective on or around 9 June 2020 and that dealings in the New Ordinary Shares will commence at that time.

Bookbuild

WH Ireland will today commence the Bookbuild to determine demand for participation in the Placing by potential Placees at the Placing Price. 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 New Ordinary Shares.

WH Ireland and the Company shall be entitled to effect the Placing by such alternative method to the Bookbuild as they may, in their sole discretion, determine.

Participation in, and principal terms of, the Placing

1. WH Ireland is arranging the Placing as agent for, and broker to, the Company.
2. Participation in the Placing is only available to persons who are lawfully able to be, and have been, invited to participate by WH Ireland. WH Ireland is entitled to participate in the Placing as principal.
3. The Bookbuild will establish the number of New Ordinary Shares to be placed at the Placing Price, which will be agreed between WH Ireland and the Company following completion of the Bookbuild. The number of New Ordinary Shares will be announced on a Regulatory Information Service following the completion of the Bookbuild.
4. To bid in the Bookbuild, Placees should communicate their bid by telephone to their usual contact at WH Ireland Corporate & Institutional Broking. Each bid should state the number of New Ordinary Shares which the prospective Placee wishes to subscribe for at the Placing Price. Bids may be scaled down by WH Ireland on the basis referred to in paragraph 8 below.
5. The timing of the closing of the Bookbuild will be at the discretion of WH Ireland. The Company reserves the right to reduce or seek to increase the amount to be raised pursuant to the Placing, in its absolute discretion.
6. Each Placee's allocation will be confirmed to Placees orally, or by email, by WH Ireland following the close of the Bookbuild and a trade confirmation or contract note will be dispatched as soon as possible thereafter. WH Ireland's oral or emailed confirmation will give rise to an irrevocable, legally binding commitment by that person (who at that point becomes a Placee), in favour of WH Ireland and the Company, under which it agrees to acquire by subscription or purchase the number of New Ordinary Shares allocated to it at the Placing Price and otherwise on the terms and subject to the conditions set out in this Appendix and in accordance with the Company's articles of association. Except with WH Ireland's consent, such commitment will not be capable of variation or revocation.
7. The Company will make a further announcement following the close of the Bookbuild detailing the number of New Ordinary Shares to be placed at the Placing Price.
8. Subject to paragraphs 4 and 5 above, WH Ireland may choose not to accept bids and/or to accept bids, either in whole or in part, on the basis of allocations determined at their discretion (after consultation with the Company) and may scale down any bids for this purpose on such basis as it may determine. WH Ireland may also, notwithstanding paragraphs 4 and 5 above, subject to the prior consent of the Company, allocate New Ordinary Shares after the time of any initial allocation to any person submitting a bid after that time.
9. A bid in the Bookbuild will be made on the terms and subject to the conditions in the Announcement (including this Appendix) and will be legally binding on the Placee on behalf of which it is made and except with WH Ireland's consent will not be capable of variation or revocation from the time at which it is submitted.
10. Except as required by law or regulation, no press release or other announcement will be made by WH Ireland or the Company 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.
11. Irrespective of the time at which a Placee's allocation pursuant to the Placing is confirmed, settlement for all New Ordinary Shares to be placed pursuant to the Placing will be required to be made at the same time, on the basis explained below under "Registration and Settlement".
12. All obligations of WH Ireland under the Placing will be subject to fulfilment 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 "Right to terminate under the Placing Agreement".
13. By participating in the Placing, 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.
14. To the fullest extent permissible by law and the applicable rules of the Financial Conduct Authority ("FCA"), neither WH Ireland nor any of its affiliates shall have any liability to Placees (or to any other person whether acting on behalf of a Placee or otherwise whether or not a recipient of these terms and conditions) in respect of the Placing. Each Placee acknowledges and agrees that the Company is responsible for the delivery of the New Ordinary Shares to the Placees and WH Ireland and its affiliates shall have no liability to the Placees for the failure of the Company to fulfil

those obligations. In particular, neither WH Ireland nor any of its affiliates shall have any liability (including to the extent permissible by law, any fiduciary duties) in respect of WH Ireland's conduct of the Placing.

Conditions of the Placing

WH Ireland's obligations under the Placing Agreement in respect of the New Ordinary Shares are conditional on, inter alia:

- a) the Company allotting the New Ordinary Shares, prior to and conditional only on Admission, in accordance with the terms of the Placing Agreement.
- b) Admission taking place not later than 8.00 a.m. on 9 June 2020 (or such later time or date as the Company and WH Ireland may agree, not later than 8.00 a.m. on 19 June 2020); and
- c) the Placing Agreement becoming unconditional in all respects (save for the condition relating to Admission) and not having been terminated in accordance with its terms.

If: (i) any of the conditions contained in the Placing Agreement in relation to the New Ordinary Shares are not fulfilled or waived by WH Ireland by the respective time or date where specified (or such later time or date as WH Ireland may notify to the Company, not being later than 8 a.m. on 19 June 2020); (ii) any of such conditions becomes incapable of being fulfilled; or (iii) the Placing Agreement is terminated in the circumstances specified below, the Placing will lapse and the Placees' rights and obligations hereunder in relation to the New Ordinary Shares shall cease and terminate at such time and each Placee agrees that no claim can be made by the Placee in respect thereof.

WH Ireland may, at its sole discretion and upon such terms as it thinks fit, waive or extend the period for, compliance by the Company with the whole or any part of any of the Company's obligations in relation to the conditions in the Placing Agreement save that the above condition relating to Admission taking place may not be waived. Any such extension or waiver will not affect Placees' commitments as set out in this Announcement.

Neither WH Ireland, the Company nor any of their respective affiliates shall have any liability to any Placee (or to any other person whether acting on behalf of a Placee or otherwise) in respect of any decision they may make as to whether or not to waive or to extend the time and/or date for the satisfaction of any condition to the Placing nor for any decision they may make as to the satisfaction of any condition or in respect of the Placing generally and by participating in the Placing each Placee agrees that any such decision is within the absolute discretion of WH Ireland.

Right to terminate the Placing Agreement

WH Ireland is entitled, at any time before Admission, to terminate the Placing Agreement by giving notice to the Company in certain circumstances, including, inter alia:

- a) the Company is in breach of any provision of the Placing Agreement, or with the requirements of any laws or regulations (including the Market Abuse Regulation and the AIM Rules) in relation to the Placing;
- b) WH Ireland becomes aware of any circumstance which results in a breach of any of the warranties given in the Placing Agreement when given at the date of the Placing Agreement or which results in or might in the opinion of WH Ireland result in a breach of any of the warranties when deemed given;
- c) the appointment of WH Ireland as agent of the Company is terminated for whatever reason;
- d) it should come to the notice of WH Ireland that any statement contained in any of the Placing Documents (as defined in the Placing Agreement) is untrue, inaccurate or misleading which WH Ireland (acting reasonably) considers to be material or that matters have arisen which would, if the Placing Documents were issued at that time, constitute an omission therefrom which WH Ireland (acting reasonably) consider to be material, and such matter may not, in the opinion of WH Ireland (acting reasonably) be addressed by the publication of a further document or the making of an announcement;
- e) if in the opinion of WH Ireland (acting in good faith) any material adverse change in the financial or trading position or prospects of the Company or any member of its Group has or will occur;
- f) the application is refused by the London Stock Exchange;
- g) a suspension of trading in securities generally on the London Stock Exchange or trading is limited or minimum prices established on such exchange; or
- h) an event or other matter (including, without limitation, any change or development in economic, financial, political, diplomatic or other market conditions or any change in any government regulation) has occurred or is likely to occur which, in the opinion of WH Ireland acting in good faith, is (or will be if it occurs) likely materially and prejudicially to affect the financial position or the business or prospects of the Company or otherwise makes it impractical or inadvisable for WH Ireland to perform its respective obligations under the Placing Agreement; for these purposes 'market conditions' includes conditions affecting securities in the business sector in which the Company operates and conditions affecting securities generally.

The rights and obligations of the Placees will not be subject to termination by the Placees or any prospective Placees at any time or in any circumstances. By participating in the Placing, Placees agree that the exercise by WH Ireland of any right of termination or other discretion under the Placing Agreement shall be within the absolute discretion of WH Ireland, as applicable, and that neither need make any reference to Placees and that neither WH Ireland, nor any of its respective affiliates shall have any liability to Placees whatsoever in connection with any such exercise.

No Admission Document or Prospectus

The New Ordinary Shares are being offered to a limited number of specifically invited persons only and have not been nor will be offered in such a way as to require the publication of an admission document or prospectus in the United Kingdom or in any other jurisdiction. No offering document, admission document or prospectus has been or will be submitted to be approved by the FCA in relation to the Placing, and Placees' commitments will be made solely on the basis of the information contained in the Announcement (including this Appendix) and the business and financial information that the Company is required to publish in accordance with the AIM Rules (the "Exchange Information"). Each Placee, by accepting a participation in the Placing, agrees that the content of this Announcement is exclusively the responsibility of the Company and confirms that it has neither received nor relied on any other information (other than the Exchange Information), representation, warranty, or statement made by or on behalf of the Company, or WH Ireland or any other person and neither WH Ireland, the Company nor any other person will be liable for any Placee's decision to participate in the Placing based on any other information, representation, warranty or statement which the Placees may have obtained or received and, if given or made, such information, representation, warranty or statement must not be relied upon as having been authorised by WH Ireland, the Company, or their respective officers, directors, employees or agents. Each Placee acknowledges and agrees that it has relied on its own investigation of the business, financial or other position of the Company in accepting a participation in the Placing. Neither the Company nor WH Ireland are making any undertaking or warranty to any Placee regarding the legality of an investment in the New Ordinary Shares by such Placee under any legal, investment or similar laws or regulations. Each Placee should not consider any information in this Announcement to be legal, tax or business advice. Each Placee should consult its own solicitor, tax adviser and financial adviser for independent legal, tax and financial advice regarding an investment in the New Ordinary Shares. Nothing in this paragraph shall exclude the liability of any person for fraudulent misrepresentation.

Registration and Settlement

Following the close of the Bookbuild, each Placee allocated New Ordinary Shares in the Placing will be sent a trade confirmation or contract note in accordance with the standing arrangements in place with WH Ireland, stating the number of New Ordinary Shares allocated to it at the Placing Price, the aggregate amount owed by such Placee (in GBP) and a form of confirmation in relation to settlement instructions.

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 WH Ireland in accordance with the standing CREST settlement instructions which they have in place with WH Ireland.

Settlement of transactions in the New Ordinary Shares (ISIN: GB00B04XB679) following Admission will take place within the system administered by Euroclear UK & Ireland Limited ("CREST") provided that, subject to certain exceptions, WH Ireland reserves the right to require settlement for, and delivery of, the New Ordinary Shares (or a portion thereof) to Placees by such other means that it deems necessary if delivery or settlement is not possible or practicable within CREST within the timetable set out in this Announcement or would not be consistent with the regulatory requirements in any Placee's jurisdiction.

It is expected that settlement will be on 9 June 2020 in accordance with the instructions set out in the form of confirmation.

Interest is chargeable daily on payments not received from Placees on the due date in accordance with the arrangements set out above at the rate of two percentage points above LIBOR.

Each Placee is deemed to agree that, if it does not comply with these obligations, WH Ireland may sell any or all of the New Ordinary Shares allocated to that Placee on such Placee's behalf and retain from the proceeds, for WH Ireland's account and benefit (as agent for the Company), an amount equal to the aggregate amount owed by the Placee plus any interest due. The relevant Placee will, however, remain liable and shall indemnify WH Ireland on demand for any shortfall below the aggregate amount owed by it and may be required to bear any stamp duty or stamp duty reserve tax or securities transfer tax (together with any interest or penalties) which may arise upon the sale of such New Ordinary Shares on such Placee's behalf. By communicating a bid for New Ordinary Shares, each Placee confers on WH Ireland such authorities and powers necessary to carry out any such sale and agrees to ratify and confirm all actions which WH Ireland lawfully takes in pursuance of such sale.

If New Ordinary Shares are to be delivered to a custodian or settlement agent, Placees should ensure that the form of confirmation is copied and delivered immediately to the relevant person within that organisation.

Insofar as New Ordinary 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 New Ordinary Shares should, subject as provided below, be so registered free from any liability to UK stamp duty or stamp duty reserve tax or securities transfer tax. Neither WH Ireland nor the Company will be liable in any circumstances for the payment of stamp duty, stamp duty reserve tax or securities transfer tax in connection with any of the New Ordinary Shares. Placees will not be entitled to receive any fee or commission in connection with the Placing.

Representations, Warranties and Further Terms

By participating in the Placing, each Placee (and any person acting on such Placee's behalf) makes the following representations, warranties, acknowledgements, agreements and undertakings (as the case may be) to WH Ireland (for themselves and on behalf of the Company):

1. that it has read and understood this Announcement, including the Appendix, in its entirety and that its subscription for or purchase of New Ordinary Shares is subject to and based upon all the terms, conditions, representations, warranties, acknowledgements, agreements and undertakings and other information contained herein and undertakes not to redistribute or duplicate this Announcement;
2. that its obligations are irrevocable and legally binding and shall not be capable of rescission or termination by it in any circumstances;
3. that the exercise by WH Ireland of any right or discretion under the Placing Agreement shall be within the absolute discretion of WH Ireland, and WH Ireland need not have any reference to it and shall have no liability to it whatsoever in connection with any decision to exercise or not to exercise any such right and each Placee agrees that it has no rights against WH Ireland, or the Company, or any of their respective officers, directors or employees, under the Placing Agreement pursuant to the Contracts (Rights of Third Parties Act) 1999;
4. that these terms and conditions represent the whole and only agreement between it, WH Ireland and the Company in relation to its participation in the Placing and supersedes any previous agreement between any of such parties in

relation to such participation. Accordingly, each Placee, in accepting its participation in the Placing, is not relying on any information or representation or warranty in relation to the Company or any of its subsidiaries or any of the New Ordinary Shares other than as contained in this Announcement and the Exchange Information. Each Placee agrees that neither the Company, WH Ireland nor any of their respective officers, directors or employees will have any liability for any such other information, representation or warranty, express or implied;

5. that in the case of any New Ordinary Shares acquired by it as a financial intermediary, as that term is used in Article 3(2) of the Prospectus Directive, (i) the New Ordinary 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 any Member State of the European Economic Area which has implemented the Prospectus Directive other than Qualified Investors or in circumstances in which the prior consent of WH Ireland has been given to the offer or resale; or (ii) where New Ordinary Shares have been acquired by it on behalf of persons in any member state of the EEA other than Qualified Investors, the offer of those New Ordinary Shares to it is not treated under the Prospectus Directive as having been made to such persons;
6. that neither it nor, as the case may be, its clients expect WH Ireland to have any duties or responsibilities to such persons similar or comparable to the duties of "best execution" and "suitability" imposed by the FCA's Conduct of Business Source Book, and that WH Ireland is not acting for it or its clients, and that WH Ireland will not be responsible for providing the protections afforded to customers of WH Ireland or for providing advice in respect of the transactions described herein;
7. that it has made its own assessment of the New Ordinary Shares and has relied on its own investigation of the business, financial or other position of the Company in accepting a participation in the Placing and neither WH Ireland nor the Company or any of their respective affiliates, agents, directors, officers or employees or any person acting on behalf of any of them has provided, and will not provide, it with any material regarding the New Ordinary Shares or the Company or any other person other than the information in this Announcement, the Presentation or the Publicly Available Information; nor has it requested WH Ireland, the Company or any of their respective affiliates, agents, directors, officers or employees or any person acting on behalf of any of them to provide it with any such information;
8. that it is: (i) unless otherwise agreed in writing with WH Ireland, located outside the United States and it is not a US person as defined in Regulation S under the Securities Act ("Regulation S") and it is subscribing for the New Ordinary Shares only in "offshore transactions" as defined in and pursuant to Regulation S, and (ii) it is not subscribing for New Ordinary Shares as a result of any "directed selling efforts" as defined in Regulation S or by means of any form of "general solicitation" or "general advertising" as such terms are defined in Regulation D under the Securities Act;
9. that the New Ordinary Shares have not been and will not be registered under the Securities Act, or under the securities legislation of, or with any securities regulatory authority of, any state or other jurisdiction of the United States and that, subject to certain exceptions, the New Ordinary Shares may not be offered, sold, pledged, resold, transferred, delivered or distributed into or within the United States;
10. that the only information on which it is entitled to rely on and on which it has relied in committing to subscribe for the New Ordinary Shares is contained in the Announcement, Presentation and Publicly Available Information, such information being all that it deems necessary to make an investment decision in respect of the New Ordinary Shares and it has made its own assessment of the Company, the New Ordinary Shares and the terms of the Placing based on the Announcement, Presentation and Publicly Available Information;
11. that neither WH Ireland nor the Company or any of their respective affiliates, agents, directors, officers or employees has made any representation or warranty to it, express or implied, with respect to the Company, the Placing or the New Ordinary Shares or the accuracy, completeness or adequacy of the Publicly Available Information;
12. that unless specifically agreed with WH Ireland, it is not and was not acting on a non-discretionary basis for the account or benefit of a person located within the United States at the time the undertaking to subscribe for New Ordinary Shares was given and it is not acquiring New Ordinary Shares with a view to the offer, sale, resale, transfer, delivery or distribution, directly or indirectly, of any New Ordinary Shares into the United States and it will not reoffer, resell, pledge or otherwise transfer the New Ordinary Shares except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and otherwise in accordance with any applicable securities laws of any state or jurisdiction of the United States;
13. that it is not a national or resident of Canada, Australia, South Africa or Japan or a corporation, partnership or other entity organised under the laws of Canada, Australia, the Republic of South Africa or Japan and that it will not offer, sell, renounce, transfer or deliver, directly or indirectly, any of the New Ordinary Shares in Canada, Australia, the Republic of South Africa or Japan or to or for the benefit of any person resident in Canada, Australia, the Republic of South Africa or Japan and each Placee acknowledges that the relevant exemptions are not being obtained from the Securities Commission of any province of Canada, that no document has been or will be lodged with, filed with or registered by the Australian Securities and Investments Commission or Japanese Ministry of Finance and that the New Ordinary Shares are not being offered for sale and may not be, directly or indirectly, offered, sold, transferred or delivered in or into Canada, Australia, the Republic of South Africa or Japan;
14. that it does not have a registered address in, and is not a citizen, resident or national of, any jurisdiction in which it is unlawful to make or accept an offer of the New Ordinary Shares and it is not acting on a non-discretionary basis for any such person;
15. that it has not, directly or indirectly, distributed, forwarded, transferred or otherwise transmitted, and will not, directly or indirectly, distribute, forward, transfer or otherwise transmit, any presentation or offering materials concerning the New Ordinary Shares to any persons within the United States or to any US persons (as that term is defined in Regulation S);
16. that it is entitled to subscribe for New Ordinary Shares under the laws of all relevant jurisdictions which apply to it and that it has fully observed such laws and obtained all governmental and other consents which may be required thereunder or otherwise and it has complied with all necessary formalities and that it has not taken any action

which will or may result in the Company or WH Ireland or any of their respective directors, officers, employees or agents acting in breach of any regulatory or legal requirements of any territory in connection with the Placing or its acceptance;

17. that it has obtained all necessary consents and authorities to enable it to give its commitment to subscribe for the New Ordinary Shares and to perform its subscription and/or purchase obligations;
18. that where it is acquiring New Ordinary Shares for one or more managed accounts, it is authorised in writing by each managed account: (a) to acquire the New Ordinary Shares for each managed account; (b) to make on its behalf the representations, warranties, acknowledgements, undertakings and agreements in this appendix and the announcement of which it forms part; and (c) to receive on its behalf any investment letter relating to the Placing in the form provided to it by WH Ireland;
19. that it is either: (a) a person of a kind described in paragraph 5 of Article 19 (persons having professional experience in matters relating to investments and who are investment professionals) of the Order; or (b) a person of a kind described in paragraph 2 of Article 49 (high net worth companies, unincorporated associations, partnerships or trusts or their respective directors, officers or employees) of the Order; or (c) a person to whom it is otherwise lawful for this Announcement to be communicated and in the case of (a) and (b) undertakes that it will acquire, hold, manage or dispose of any New Ordinary Shares that are allocated to it for the purposes of its business;
20. that, unless otherwise agreed by WH Ireland, it is a qualified investor (as defined in section 86(7) of the Financial Services and Markets Act 2000, as amended ("FSMA"));
21. that, unless otherwise agreed by WH Ireland, it is a "professional client" or an "eligible counterparty" within the meaning of Chapter 3 of the FCA's Conduct of Business Sourcebook and it is purchasing New Ordinary Shares for investment only and not with a view to resale or distribution;
22. it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of FSMA) relating to the New Ordinary Shares in circumstances in which section 21(1) of FSMA does not require approval of the communication by an authorised person;
23. that any money held in an account with each of WH Ireland (or its nominee) on its behalf and/or any person acting on its behalf will not be treated as client money within the meaning of the rules and regulations of the FCA. Each Placee further acknowledges that the money will not be subject to the protections conferred by the FCA's client money rules. As a consequence, this money will not be segregated from WH Ireland's (or its nominee's) money in accordance with such client money rules and will be used by WH Ireland in the course of its own business and each Placee will rank only as a general creditor of WH Ireland;
24. that it will (or will procure that its nominee will) if applicable, make notification to the Company of the interest in its Ordinary Shares in accordance with the Disclosure Guidance and Transparency Rules published by the FCA;
25. that it is not, and it is not acting on behalf of, a person falling within subsections (6), (7) or (8) of sections 67 or 70 respectively or subsections (2) and (3) of section 93 or subsection (1) of section 96 of the Finance Act 1986;
26. that it will not deal or cause or permit any other person to deal in all or any of the New Ordinary Shares which it is subscribing for under the Placing unless and until Admission becomes effective;
27. that it appoints irrevocably any director of WH Ireland as its agent for the purpose of executing and delivering to the Company and/or its registrars any document on its behalf necessary to enable it to be registered as the holder of the New Ordinary Shares;
28. that, as far as it is aware it is not acting in concert (within the meaning given in The City Code on Takeovers and Mergers) with any other person in relation to the Company;
29. that this Announcement does not constitute a securities recommendation or financial product advice and that neither WH Ireland nor the Company has considered its particular objectives, financial situation and needs;
30. that it is aware that it may be required to bear, and it, and any accounts for which it may be acting, are able to bear, the economic risk of, and is able to sustain, a complete loss in connection with the Placing;
31. that it will indemnify and hold the Company and WH Ireland and their respective affiliates 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 in this Appendix and further agrees that the Company and WH Ireland will rely on the truth and accuracy of the confirmations, warranties, acknowledgements and undertakings herein and, if any of the foregoing is or becomes no longer true or accurate, the Placee shall promptly notify WH Ireland and the Company. All confirmations, warranties, acknowledgements and undertakings given by the Placee, pursuant to this Announcement (including this Appendix) are given to WH Ireland for themselves and on behalf of the Company and will survive completion of the Placing and Admission;
32. that time shall be of the essence as regards its obligations pursuant to this Appendix;
33. that it is responsible for obtaining any legal, tax and other advice that it deems necessary for the execution, delivery and performance of its obligations in accepting the terms and conditions of the Placing, and that it is not relying on the Company or WH Ireland to provide any legal, tax or other advice to it;

34. that all dates and times in this Announcement (including this Appendix) may be subject to amendment and that WH Ireland shall notify it of such amendments;
35. that (i) it has complied with its obligations under the Criminal Justice Act 1993, Part VIII of FSMA and MAR, (ii) in connection with money laundering and terrorist financing, it has complied with its obligations under the Proceeds of Crime Act 2002 (as amended), the Terrorism Act 2000 (as amended), the Terrorism Act 2006 and the Money Laundering Regulations 2007 and (iii) it is not a person: (a) with whom transactions are prohibited under the 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; (b) named on the Consolidated List of Financial Sanctions Targets maintained by HM Treasury of the United Kingdom; or (c) subject to financial sanctions imposed pursuant to a regulation of the European Union or a regulation adopted by the United Nations (together, 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, 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 it 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 WH Ireland such evidence, if any, as to the identity or location or legal status of any person which WH Ireland may request from it in connection with the Placing (for the purpose of complying with such 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 WH Ireland on the basis that any failure by it to do so may result in the number of New Ordinary Shares that are to be subscribed for by it or at its direction pursuant to the Placing being reduced to such number, or to nil, as WH Ireland may decide in its absolute discretion;
36. that it will not make any offer to the public of those New Ordinary Shares to be subscribed for by it for the purposes of the Prospectus Rules made by the FCA pursuant to Commission Regulation (EC) No. 809/2004;
37. that it will not distribute any document relating to the New Ordinary Shares and it will be acquiring the New Ordinary Shares for its own account as principal or for a discretionary account or accounts (as to which it has the authority to make the statements set out herein) for investment purposes only and it does not have any contract, understanding or arrangement with any person to sell, pledge, transfer or grant a participation therein to such person or any third person with respect of any New Ordinary Shares; save that if it is a private client stockbroker or fund manager it confirms that in purchasing the New Ordinary Shares it is acting under the terms of one or more discretionary mandates granted to it by private clients and it is not acting on an execution only basis or under specific instructions to purchase the New Ordinary Shares for the account of any third party;
38. that it acknowledges that these terms and conditions and any agreements entered into by it pursuant to these terms and conditions shall be governed by and construed in accordance with the laws of England and Wales and it submits (on behalf of itself and on behalf of any person on whose behalf it is acting) to the exclusive jurisdiction of the English courts as regards any claim, dispute or matter arising out of any such contract, except that enforcement proceedings in respect of the obligation to make payment for the New Ordinary Shares (together with any interest chargeable thereon) may be taken by the Company or WH Ireland 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;
39. that any documents sent to Placees will be sent at the Placees' risk. They may be sent by post to such Placees at an address notified to WH Ireland;
40. that WH Ireland owes no fiduciary or other duties to any Placee in respect of any representations, warranties, undertakings or indemnities in the Placing Agreement;
41. that WH Ireland or any of its affiliates may, at their absolute discretion, agree to become a Placee in respect of some or all of the New Ordinary Shares;
42. that no prospectus or offering document has been or will be prepared in connection with the Placing and it has not received and will not receive a prospectus or other offering document in connection with the Placing or the New Ordinary Shares; and
43. that if it has received any confidential price sensitive information concerning the Company in advance of the publication of this Announcement, it has not: (i) dealt in the securities of the Company; (ii) encouraged, required, recommended or induced another person to deal in the securities of the Company; or (iii) disclosed such information to any person, prior to such information being made publicly available.

The Company, WH Ireland and their respective affiliates will rely upon the truth and accuracy of each of the foregoing representations, warranties, acknowledgements and undertakings which are given to WH Ireland for itself and on behalf of the Company and are irrevocable.

The provisions of this Appendix may be waived, varied or modified as regards specific Placees or on a general basis by WH Ireland.

The agreement to settle a Placee's subscription (and/or the subscription of a person for whom such Placee is contracting as agent) free of stamp duty and stamp duty reserve tax depends on the settlement relating only to a subscription by it and/or such person direct from the Company for the New Ordinary Shares in question. Such agreement assumes that the New Ordinary Shares are not being subscribed for in connection with arrangements to issue depositary receipts or to transfer the New Ordinary Shares into a clearance service. If there are any such arrangements, or the settlement relates to any other subsequent dealing in the New Ordinary Shares, stamp duty or stamp duty reserve tax may be payable, for which neither the Company nor WH Ireland will be responsible, and the Placee to whom (or on behalf 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 New Ordinary Shares has given rise to such UK stamp duty or stamp duty reserve tax undertakes to pay such UK stamp duty or stamp duty reserve tax forthwith and to indemnify on an after-tax basis and to hold harmless the Company and WH Ireland in the event that any of the Company and/or WH Ireland has incurred any such liability to UK stamp duty or stamp duty reserve tax. If this is the case, each Placee should seek its own advice and notify WH Ireland accordingly.

In addition, Placees should note that they will be liable for any stamp duty and all other stamp, issue, securities, transfer, registration, documentary or other duties or taxes (including any interest, fines or penalties relating thereto) payable outside the UK by them or any other person on the subscription or purchase by them of any New Ordinary Shares or the agreement by them to subscribe for or purchase any New Ordinary Shares.

All times and dates in this Announcement (including this Appendix) may be subject to amendment. WH Ireland shall notify the Placees and any person acting on behalf of the Placees of any changes.

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

APPENDIX II

Definitions

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

"Admission"	the admission of the New Ordinary Shares, the Fundraising Shares and the Creditor Conversion Shares, to trading on AIM becoming effective in accordance with the AIM Rules
"AIM"	the market of that name operated by the London Stock Exchange
"AIM Rules"	the AIM Rules for Companies published by the London Stock Exchange from time to time
"Announcement"	this announcement
"Articles"	the articles of association of the Company (as amended from time to time)
"Board" or "Directors"	the board of directors of the Company
"Bookbuild"	the accelerated bookbuilding to be conducted by WH Ireland pursuant to the Placing Agreement and this Announcement
"Boost & Co"	BOOST & Co Limited of 1 Vicarage Lane, London, E15 4HF
"Business Day"	any day on which banks are usually open for business in England and Wales for the transaction of sterling business, other than a Saturday, Sunday or public holiday
"certificated" or "in certificated form"	an Existing Ordinary Share or an Ordinary Share recorded on the Company's share register as being held in certificated form (namely, not in CREST)
"Circular"	the circular to shareholders containing the Notice of General Meeting to be published and posted on or around 21 May 2020
"Closing Price"	the closing middle market price of an Existing Ordinary Share as derived from the AIM Appendix to the Daily Official List of the London Stock Exchange
"Companies Act"	the Companies Act 2006, as amended
"Company" or "Malvern"	Malvern International plc
"Creditor Conversion Shares"	the 131,423,133 New Ordinary Shares to be issued at the Issue Price in settlement of certain outstanding liabilities
"CREST" or "CREST system"	the relevant system (as defined in the CREST Regulations) in respect of which Euroclear is the operator (as defined in those regulations)
"CREST regulations"	the Uncertificated Securities Regulations 2001 (SI2001/3755)
"Debt restructuring"	the revised terms of the term loan facility provided by funds managed by Boost & Co to the Company
"Directors" or "Board"	the directors of the Company or any duly authorised committee thereof
"EEA"	the European Economic Area
"Enlarged Issue Ordinary Share Capital"	the issued ordinary share capital of the Company immediately following Admission
"Euroclear"	Euroclear UK & Ireland Limited, the operator of CREST
"Existing Deferred Shares"	the existing deferred shares of 1 pence each and the existing deferred shares of 5 pence each in the capital of the

	Company
"Existing Issued Ordinary Share Capital" or "Existing Ordinary Shares"	the Ordinary Shares in issue at the date of this document being 258,576,293 Ordinary Shares
"FCA"	the Financial Conduct Authority
"Form of Proxy"	the form of proxy for use by Shareholders in connection with the General Meeting and which will accompany the Circular
"FSMA"	the Financial Services and Markets Act 2000
"Fundraising"	the Placing and Subscription
"Fundraising Shares"	Approximately 780,000,000 New Ordinary Shares issued pursuant to the Fundraising
"General Meeting"	the general meeting of the Company to be held on 8 June 2020 at 11.00 a.m., notice of which will be set out in the Circular
"Group"	Malvern International plc and its subsidiary undertakings
"Issue Price"	0.15 pence per New Ordinary Share
"Latest Practicable Date"	close of business (5.00 p.m. London time) on 19 May 2020, being the latest practicable date prior to the date of this Announcement
"London Stock Exchange"	London Stock Exchange plc
"MAR" or "Market Abuse Regulation"	the Market Abuse Regulation (2014/596/EU) (incorporating the technical standards, delegated regulations and guidance notes, published by the European Commission, London Stock Exchange, the FCA and the European Securities and Markets Authority)
"Money Laundering Regulations"	the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 (as amended), the money laundering provisions of the Criminal Justice Act 1993, the Proceeds of Crime Act 2002 and the Criminal Finances Act 2017
"Neville Registrars" or "Registrars"	Neville Registrars Limited, a company incorporated in England and Wales with registered number 04770411 and with its registered office at Neville House, 18 Laurel Lane, Halesowen, West Midlands B63 3DA
"New Articles"	the new articles of association of the Company proposed to be adopted
"New Deferred Shares"	the new deferred shares of 0.1 pence each in the capital of the Company arising from the Sub-division
"New Ordinary Shares"	the ordinary shares of 0.1 pence each following the Sub-division
"Notice of General Meeting"	the notice of the General Meeting to be set out at the end of the Circular
"Ordinary Shares"	ordinary shares of 1 pence each in the capital of the Company
"Placee"	any person subscribing for and/or purchasing New Ordinary Shares pursuant to the Placing
"Placing"	the placing by WH Ireland on behalf of the Company of the Placing Shares at the Issue Price pursuant to the terms of the Placing Agreement and conditional upon, <i>inter alia</i> , the passing of the Resolutions at the General Meeting and Admission
"Placing Agreement"	the agreement dated 19 May 2020 between (1) the Company and (2) WH Ireland relating to the Placing
"Placing Shares"	approximately 526,666,667 New Ordinary Shares to be issued by the Company pursuant to the Placing at the Issue Price
"Presentation"	the investor presentation to prospective Placees relating to the Group and its business
"Publicly Available Information"	any information announced through a Regulatory Information Service by or on behalf of the Company on or prior to the date of this Announcement
"Regulatory Information Service"	one of the regulatory information services authorised by the FCA acting in its capacity as the UK listing authority to receive, process and disseminate regulatory information

"Resolutions"	the resolutions to be proposed at the General Meeting
"Securities Act"	the United States Securities Act of 1933, as amended
"Shareholders"	the holders of Ordinary Shares (as the context requires) at the relevant time
"Subscription"	the subscription by certain investors for the Subscription Shares pursuant to the terms of subscription letters and conditional upon, <i>inter alia</i> , the passing of the Resolutions at the General Meeting and Admission
"Subscription Shares"	approximately 253,333,333 New Ordinary Shares to be issued by the Company pursuant to the Subscription at the Issue Price
"uncertificated" or "in uncertificated form"	recorded on the relevant register of Ordinary Shares as being held in uncertificated form in CREST and title to which, by virtue of the CREST Regulations, may be transferred by means of CREST
"United Kingdom" or "UK"	the United Kingdom of Great Britain and Northern Ireland
"United States" or "US"	the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia and any other area subject to its jurisdiction
"US Person"	has the meaning set out in Regulation S of the Securities Act
"WH Ireland"	WH Ireland Limited, the Company's nominated adviser and broker
"£", "pounds sterling", "pence" or "p"	are references to the lawful currency of the United Kingdom
"€" or "Euros"	are references to the lawful currency of the European Union.

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