

This document comprises a pricing statement relating to the Offer described in the prospectus published by Bytes Technology Group plc (the "**Company**") on 1 December 2020 (the "**Prospectus**") prepared in accordance with the Prospectus Regulation Rules of the Financial Conduct Authority (the "**FCA**") made under section 73A of the Financial Services and Markets Act 2000 ("**FSMA**") (the "**Pricing Statement**"). This Pricing Statement must be read in conjunction with the Prospectus. Capitalised terms used in this Pricing Statement and not defined herein have the same meaning as given to them in the Prospectus. Investors should not subscribe for or purchase any ordinary shares in the capital of the Company (the "**Shares**") on the basis of this Pricing Statement alone and should refer to information in the Prospectus and, in particular (but without limiting the generality of the foregoing), the section of the Prospectus entitled "Risk Factors". Copies of the Prospectus are available on the Company's website at [www.bytesplc.com](http://www.bytesplc.com) (subject to certain restrictions).

Application has been made to the FCA for all the Shares, issued and to be issued in connection with the Offer, to be admitted to the premium listing segment of the Official List of the FCA and to London Stock Exchange plc (the "**London Stock Exchange**") for all of the Shares to be admitted to trading on the London Stock Exchange's main market for listed securities (the "**Main Market**") (together, "**Admission**"). Conditional dealings in the Shares are expected to commence on the Main Market at 8.00 a.m. on 11 December 2020 under the ticker "BYIT". It is expected that Admission will become effective, and that unconditional dealings in the Shares will commence at 8.00 a.m. on 17 December 2020. **All dealings before the commencement of unconditional dealings will be of no effect if Admission does not take place and such dealings will be at the sole risk of the parties concerned. No application is currently intended to be made for the Shares to be admitted to listing or dealt with on any other exchange other than the Main Board of the Johannesburg Stock Exchange (the "JSE"). The new Shares (the "New Shares") to be issued by the Company will rank pari passu in all respects with the existing Shares in issue.**

Application has also been made for all the Shares to be admitted to listing and trading as a secondary inward listing on the Main Board of the JSE (the "**JSE Admission**"). The JSE has granted a secondary inward listing of the Shares in the Software and Computer Services sector of the JSE under the abbreviated name "Bytes", symbol "BYI" and ISIN GB00BMH18Q19 subject to the fulfilment of certain conditions (including, in accordance with paragraph 18.10(b) of the JSE Listings Requirements, the Company having made arrangements, to the satisfaction of the JSE's Clearing and Settlement division, to ensure that there is a sufficient number of shares entered into the South African branch register from the time of JSE Admission). FinSurv has approved the inward listing of the Company on the Main Board of the JSE, and classified the inward listed Shares as "domestic" for South African exchange control purposes. It is expected that JSE Admission will become effective, and that unconditional dealings in the Shares on the JSE will commence, at 10.00 a.m. (Johannesburg time) on 17 December 2020. The Shares will only be traded on the JSE as dematerialised shares and, accordingly, no documents of title will be issued to successful applicants who wish to apply for Shares.



## Bytes Technology Group plc

*(a public limited company incorporated in England and Wales under the Companies Act 2006 with registered number 12935776)*

**Offer of 130,516,140 New Shares**

**at an Offer Price of 270 pence per New Share**

**and admission to the premium listing segment of the Official List and to trading on the Main Market of the London Stock Exchange**

*Sponsor, Financial Adviser, Sole Global Co-Ordinator and Sole Bookrunner*

**Numis Securities Limited**

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### ORDINARY SHARE CAPITAL IMMEDIATELY FOLLOWING ADMISSION

Shares of £0.01 each issued and fully paid

Number	Amount
239,482,333	£2,394,823.33

This Pricing Statement does not constitute or form part of any offer or invitation to sell, or any solicitation of any offer to subscribe for or purchase, any securities other than the securities to which it relates or any offer or invitation to sell, or any solicitation of any offer to purchase, such securities by any person in any circumstances in which such offer or solicitation is unlawful.

Numis Securities Limited ("**Numis**"), which is authorised and regulated by the FCA in the United Kingdom, is acting exclusively for the Company and no one else in connection with the Offer. Numis will not regard any other person (whether or not a recipient of this Pricing Statement) as a client in relation to the Offer and will not be responsible to anyone other than the Company for providing the protections afforded to its clients or for the giving of advice in relation to the Offer or any transaction, matter, or arrangement referred to in this Pricing Statement. Apart from the responsibilities and liabilities, if any, which may be imposed on Numis by FSMA or the regulatory regime established thereunder, neither Numis nor any of its affiliates, directors, personally liable partners, officers, employees, advisers or agents accepts any responsibility whatsoever for the contents of this Pricing Statement or for any other statement made or purported to be made by it, or on its behalf, in connection with the Company, the Shares or the Offer, and nothing in this Pricing Statement will be relied upon as a promise or representation in this respect, whether or not to the past or future. Numis and each of its affiliates, directors, personally liable partners, officers, employees, advisers or agents, each accordingly disclaim all and any liability whether arising in tort, contract or otherwise (save as referred to above) which they might otherwise have in respect of this Pricing Statement or any such statement. No representation or warranty express or implied, is made by Numis or any of its affiliates, directors, personally liable partners, officers, employees, advisers or agents, as to the accuracy, completeness, verification or sufficiency of the information set out in this Pricing Statement.

Recipients of this Pricing Statement are authorised to use it (along with the Prospectus) solely for the purpose of considering the subscription for or purchase of New Shares and may not reproduce or distribute this Pricing Statement, in whole or in part, and may not disclose any of the contents of this Pricing Statement or use any information herein for any purpose other than considering an investment in the New Shares. Recipients of this Pricing Statement agree to the foregoing by accepting delivery of this Pricing Statement.

The New Shares have not been, and will not be, registered under the US Securities Act of 1933, as amended (the "**US Securities Act**"), or under the securities laws of any state or other jurisdiction of the United States. The New Shares will be offered (i) in the United States only to qualified institutional buyers ("**QIBs**"), as defined in Rule 144A under the US Securities Act ("**Rule 144A**") pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act, and (ii) outside of the United States in "offshore transactions" as defined in, and in reliance on, Regulation S under the US Securities Act ("**Regulation S**"). Prospective investors are hereby notified that the sellers of the Shares may be relying on the exemption from the provisions of section 5 of the US Securities Act provided by Rule 144A. No actions have been taken to allow a public offering of the New Shares under the applicable securities laws of any jurisdiction, including Australia, Canada or Japan. Subject to certain exceptions, the New Shares may not be offered or sold in any jurisdiction, or to or for the account or benefit of any national, resident or citizen of any jurisdiction, including Australia, Canada or Japan. This Pricing Statement does not constitute an offer of, or the solicitation of an offer to subscribe for or purchase, any of the New Shares to any person in any jurisdiction to whom it is unlawful to make such offer or solicitation in such jurisdiction.

Neither the US Securities and Exchange Commission, nor any securities regulatory authority of any state of the United States, has approved or disapproved of the New Shares or passed upon the adequacy or accuracy of this Pricing Statement. Any representation to the contrary is a criminal offence in the United States.

In South Africa, the Offer will only be made by way of private placement to South African Qualifying Investors, being (a) selected persons falling within one of the specified categories listed in section 96(1)(a) of the South African Companies Act, and (b) selected persons, acting as principal, subscribing for New Shares for a total acquisition cost of not less than ZAR1,000,000.00, as contemplated in section 96(1)(b) of the South African Companies Act, and, in each case, to whom the Offer will specifically be addressed, and only by whom the Offer will be capable of acceptance. The information contained herein in respect of each class of South African Qualifying Investors is combined in this Pricing Statement for the sake of convenience only. Accordingly (a) the information contained in this Pricing Statement does not constitute, nor form part of, any offer or invitation to sell or issue, an advertisement or any solicitation of any offer or invitation to purchase or subscribe for any New Shares or any other securities and is not an offer to the public as contemplated in the South African Companies Act, (b) this Pricing Statement does not, nor does it intend to, constitute a "registered prospectus" or an "advertisement", as contemplated by the South African Companies Act, and (c) no prospectus has been filed with the

Companies and Intellectual Property Commission (the “CIPC”) in respect of the Offer. Accordingly, should any person in South Africa who is not a South African Qualifying Investor receive this Pricing Statement, they should not and will not be entitled to acquire any New Shares or otherwise act thereon. As a result, this Pricing Statement does not comply with the substance and form requirements for a prospectus set out in the South African Companies Act, and has not been approved by, and/or registered with, the CIPC, or any other South African authority. FinSurv and the JSE have approved the Prospectus, as a pre-listing statement in terms of the JSE Listings Requirements.

The information contained in this Pricing Statement constitutes factual information as contemplated in section 1(3)(a) of the South African Financial Advisory and Intermediary Services Act, 37 of 2002, as amended (the “FAIS Act”) and should not be construed as an express or implied recommendation, guide or proposal that any particular transaction in respect of the Shares or in relation to the business or future investments of the Company is appropriate to the particular investment objectives, financial situations or needs of a prospective investor, and nothing in this Prospectus should be construed as constituting the canvassing for, or marketing or advertising of, financial services in South Africa. The Company is not a financial services provider licensed as such under the FAIS Act.

In Canada, the Offer will only be made by way of private placement to persons: (a) in the provinces of Ontario, Québec, Alberta or British Columbia: (b) who are a "accredited investor" within the meaning of Section 1.1 of National Instrument 45-106 – *Prospectus Exemptions* (“NI 45-106”) of the Canadian Securities Administrators or subsection 73.3(1) of the *Securities Act* (Ontario) (the “OSA”), as applicable, and either purchasing the New Shares as principal for its own account, or is deemed to be purchasing the New Shares as principal for its own account in accordance with applicable Canadian securities laws, for investment only and not with a view to resale or redistribution; (c) not created or used solely to purchase or hold the New Shares as an accredited investor under NI 45-106; (d) who are a "permitted client" within the meaning of National Instrument 31-103 – *Registration Requirements, Exemptions and Ongoing Registrant Obligations* (“NI 31-103”) of the Canadian Securities Administrators; and (e) entitled under applicable Canadian securities laws to purchase the New Shares without the benefit of a prospectus under such securities laws. Any offer and sale of the New Shares in Canada will be made on a private placement basis only and will be exempt from the requirement that the Company prepares and files a prospectus under applicable Canadian securities laws.

### **Important notice**

The distribution of this Pricing Statement in certain jurisdictions may be restricted by law. Other than in the United Kingdom and South Africa, no action has been taken or will be taken to permit the possession or distribution of this Prospectus in any jurisdiction where action for that purpose may be required or where doing so is restricted by law. In the United States, this Pricing Statement may not be distributed nor may copies of it be made available without the Company’s prior written consent other than to people who have been retained to advise prospective investors outside the United States in connection with this Pricing Statement, or to persons reasonably believed by the Company to be QIBs. Accordingly, neither this Pricing Statement, nor any advertisement nor any offering material may be distributed or published in any jurisdiction, other than in the United Kingdom and South Africa, except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Pricing Statement comes should inform themselves about and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of the securities laws of any such jurisdiction.

### **Information to Distributors**

Solely for the purposes of the product governance requirements contained within (a) EU Directive 2014/65/EU on markets in financial instruments, as amended (“MiFID II”), (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II, and (c) local implementing measures (together, the “**MiFID II Product Governance Requirements**”), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the Shares have been subject to a product approval process, which has determined that such Shares are (i) compatible with an end target market of retail equity investors and equity 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" (for purposes of the MiFID II Product Governance Requirements) should note that: the price of Shares may decline and equity investors could lose all or part of their investment; the Shares offer no guaranteed income and no capital protection; and an investment in Shares is compatible only with equity 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. Furthermore, it is noted that, notwithstanding the Target Market Assessment, Numis will only procure equity 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 equity investor or group of equity investors to invest in, or purchase, or take any other action whatsoever with respect to the Shares. Each distributor is responsible for undertaking its own target market assessment in respect of the Shares and determining appropriate distribution channels.

#### **Available information for investors in the United States**

For so long as any of the Shares are in issue and are "restricted securities" within the meaning of Rule 144(a)(3) under the US Securities Act, the Company will, during any period in which it is not subject to section 13 or 15(d) under the US Securities Exchange Act of 1934, as amended (the "**US Exchange Act**"), nor exempt from reporting under the US Exchange Act pursuant to Rule 12g3-2(b) thereunder, make available to any holder or beneficial owner of a Share, or to any prospective purchaser of a Share designated by such holder or beneficial owner, upon the request of such holder, beneficial owner or prospective purchaser, the information specified in, and meeting the requirements of, Rule 144A(d)(4) under the US Securities Act.

In connection with the Offer, Numis and any of its affiliates acting as an investor for its own account may purchase Shares and, in that capacity, may retain, purchase, sell, offer to sell or otherwise deal for its or their own account(s) in Shares, any other securities of the Company or other related investments in connection with the Offer or otherwise. Accordingly, references in this pricing statement to Shares being offered, sold, purchased or otherwise dealt with should be read as including any offer or sale to, or purchase or dealing by, Numis or any of its affiliates acting as an investor for its or their own account(s). Numis does not intend to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligation to do so.

Information contained on the Company's website is not incorporated into and does not form part of this Pricing Statement.

Prior to making any decision as to whether to subscribe for or purchase New Shares, prospective investors should read this Pricing Statement together with the Prospectus in their entirety and should not just rely on key information or information summarised within either document. In making an investment decision, prospective investors must rely upon their own examination, analysis and enquiries of the Company and the terms of this Pricing Statement and the Prospectus, including the merits and risks involved.

The date of this Pricing Statement is 11 December 2020.

## EXPECTED TIMETABLE OF PRINCIPAL EVENTS

	<b>Time and Date<sup>1</sup></b>
Publication of this Pricing Statement	11 December 2020
Announcement of the Offer Price through a Regulatory Information Service and notification of allocations of New Shares	7.00 a.m. on 11 December 2020
Commencement of conditional dealings on the London Stock Exchange <sup>2</sup>	8.00 a.m. on 11 December 2020
Completion of the demerger of Bytes Technology Limited to the Company	8.00 a.m. on 17 December 2020
Admission and commencement of unconditional dealings in the Shares on the London Stock Exchange <sup>3</sup>	8.00 a.m. on 17 December 2020
Admission and commencement of dealings in the Shares on the JSE <sup>3</sup>	10.00 a.m. (Johannesburg time) on 17 December 2020
Crediting of Shares to CREST accounts	17 December 2020
Crediting of Shares to the Dematerialised South African Shareholders' accounts with their CSDP or Broker	17 December 2020
Despatch of definitive share certificates (where applicable)	Week commencing 28 December 2020

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<sup>1</sup> Times and dates set out in the timetable above and mentioned throughout this Pricing Statement and the Prospectus are indicative only and subject to change without further notice. All times are London time, unless otherwise stated herein. The time in Johannesburg will be two hours ahead of London time.

<sup>2</sup> It should be noted that, if Admission does not occur, all conditional dealings will be of no effect and any such dealings will be at the sole risk of the parties concerned.

<sup>3</sup> Settlement in connection with the Offer will be on a four-trading day (T+4) basis rather than the usual three-trading day (T+3) basis. As a result, investors trading on the first day of unconditional dealings will need to make alternative settlement arrangements with their counterparties.

## OFFER STATISTICS<sup>1</sup>

Offer Price per Share	270 pence
Number of New Shares in the Offer	130,516,140
Number of Shares in issue on Admission	239,482,333
Number of New Shares in the Offer as a percentage of number of Shares in issue on Admission	54.5%
Gross proceeds of the Offer receivable by the Company	£352.4 million
Net proceeds of the Offer receivable by the Company <sup>2</sup>	£333.5 million
Market capitalisation of the Company at the Offer Price <sup>3</sup>	£646.6 million

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<sup>1</sup> Offer statistics included in this section assume the Demerger has been completed in full.

<sup>2</sup> After deducting Demerger Stamp Duty of £3.2 million and IPO Expenses of £15.7 million. The Company intends to use the net proceeds to redeem for cash those Convertible Notes that are subject to Redemption. No net proceeds will be retained by the Company.

<sup>3</sup> The market capitalisation of the Company at any given time will depend on the market price of the Shares at that time. There can be no assurance that the market price of a Share will be equal to or exceed the Offer Price.

## DIRECTORS' AND SENIOR MANAGERS' INTERESTS

The interests in the ordinary share capital of the Company of the Directors and Senior Management (all of whom, unless otherwise stated, are beneficial or are interests of a person connected (within the meaning of section 252 of the Companies Act 2006) with a Director or a member of Senior Management) immediately prior to, and immediately following, Admission will be as follows:

Director/Member of Senior Management	Immediately prior to Admission		Immediately following Admission	
	Number of Shares	Percent of issued ordinary share capital	Number of Shares	Percentage of issued ordinary share capital
Patrick De Smedt	—	—	92,593	0.04%
Neil Murphy	1	50	4,190,942	1.75%
Keith Richardson	1	50	4,190,942	1.75%
David Maw	—	—	14,815	0.01%
Mike Phillips	—	—	74,074	0.03%
Alison Vincent	—	—	3,704	0.00%
Sam Mudd	—	—	—	—
Paul Emms	—	—	—	—

## SIGNIFICANT SHAREHOLDERS

In so far as is known to the Company, there will be the following interests (within the meaning of Part VI of the Companies Act 2006) (other than interests held by the Directors and members of Senior Management) immediately prior to, and immediately following Admission, which will represent 3 per cent. or more of the issued ordinary share capital of the Company:

Shareholders	Immediately prior to Admission		Immediately following Admission	
	Number of shares	Percentage of issued ordinary share capital	Number of shares	Percentage of issued ordinary share capital
Coronation	—	—	38,929,984	16.3%
Biltron	—	—	18,262,478	7.6%
Standard Life Aberdeen plc	—	—	9,170,575	3.8%
JP Morgan Securities plc	—	—	8,839,799	3.7%
Jupiter Asset Management plc	—	—	8,515,059	3.6%
T. Rowe Price International Ltd	—	—	7,385,159	3.1%

## FREE FLOAT

Immediately following Admission, 68.5 per cent. of the issued share capital of the Company will be in public hands (within the meaning of paragraphs 6.14.1 to 6.14.3 of the Listing Rules).