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This announcement is an advertisement for the purposes of the Prospectus Regulation Rules of the Financial Conduct Authority ("FCA") and not a prospectus and not an offer of securities for sale in any jurisdiction, including in or into the United States, Australia, Canada or Japan.

Neither this announcement, nor anything contained herein, nor anything contained in the Prospectus referred to herein shall form the basis of, or be relied upon in connection with, any offer or commitment whatsoever in any jurisdiction. Investors should not subscribe for any ordinary shares (the "Shares") referred to in this announcement except solely on the basis of the information contained in the combined price range prospectus and pre-listing statement in its final form (together with any supplementary prospectus, if relevant, the "Prospectus"), including the risk factors set out therein, expected to be published by Bytes Technology Group plc (the "Company" or "Bytes Technology Group", and together with Bytes Technology Limited ("Bytes UK") and its subsidiary undertakings, or in the event of and following the proposed demerger of Bytes UK (the "Demerger"), the Company and its subsidiary undertakings, including Bytes UK, the "Bytes Group") later today in connection with the proposed offer of Shares in the Company and the proposed admission of such Shares to the premium listing segment of the Official List of the FCA and to trading on the Main Market of London Stock Exchange plc (the "London Stock Exchange") and on the Main Board of the Johannesburg Stock Exchange (the "JSE") by way of a secondary inward listing. A copy of the Prospectus published by the Company will, following publication, be available for inspection from the Company's registered office and website at www.bytesplc.com, subject to certain access restrictions.

FOR IMMEDIATE RELEASE

1 December 2020

Bytes Technology Group plc

Announcement of Price Range

Following the announcement on 9 November 2020 of its intention to proceed with an Initial Public Offering (the "IPO" or the "Offer"), Bytes Technology Group today announces the price range for its planned IPO as well as the commencement of the Offer once the Prospectus has been published, which is expected to take place later today.

Neil Murphy, Chief Executive Officer of Bytes Technology Group, commented

"Today marks another significant milestone in the process leading up to our listings on the London and Johannesburg Stock Exchanges.

We have a proven business model and continue to see high demand for our software offerings and solutions this year. We have continued to achieve double-digit percentage growth in gross profit through September and October, albeit lower than the 16% growth we achieved in the first half. As previously signalled, there has been some softening in corporate spend but continued expansion in public sector spend. As a business we have continued to invest in additional headcount this year as we prepare to operate as a listed company and to take full advantage of the strong growth opportunities we see in the coming years.

With an exceptional set of colleagues and a growing customer base, we believe that being a listed company will provide us with a strong platform for our next stage of development. We are excited about the future and are delighted to give a broader audience of investors the opportunity to become shareholders in Bytes Technology Group."

Offer Highlights

- As part of the Demerger from Allied Electronics Corporation Limited ("Altron"), Bytes Technology Group will apply for admission of its Shares to the premium listing segment of the Official List of the FCA and to trading on the Main Market for listed securities of the LSE and the Main Board of the JSE by way of a secondary inward listing.
- The price range for the Offer has been set at 240.0 pence to 290.0 pence per Share (the "Price Range"), implying a market capitalisation on Admission of between £573.9 million and £692.3 million, assuming the Base Offer Size Assumptions and that the Offer Price is set at the bottom and top of the Price Range respectively.
- The expected minimum and maximum number of New Shares in the Offer are 111,297,716 and 171,842,458, which would result in expected gross proceeds from the Offer of £294.9 million and £455.4 million, respectively, assuming the Base Offer Size Assumptions and Maximum Offer Size Assumptions (each as defined below) and the Offer Price is set at the mid-point of the Price Range.
 - The Company has received written indications from certain major Altron Ordinary Shareholders, comprising Coronation, Biltron and VCP, that they intend to elect to redeem for cash a minimum of 25 per cent., 25 per cent. and 80 per cent., and a maximum of 25 per cent., 35 per cent., and 100 per cent., respectively, of their respective Convertible Notes arising from the Demerger in respect of their current shareholdings in Altron.
 - The "**Base Offer Size Assumptions**" assume that such elections for Coronation, Biltron and VCP are made and satisfied in their minimum amounts, the Default Ratio for Redemption and Conversion of the Convertible Notes held by the remaining Altron Ordinary Shareholders (other than Altron Finance) is 25 per cent. as to Redemption and 75 per cent. as to Conversion and no other Altron Ordinary Shareholder elects to redeem greater than 25 per cent. of its Convertible Notes.
 - The "**Maximum Offer Size Assumptions**" assume that such elections for Coronation, Biltron and VCP are made and satisfied in their maximum amounts, and the remaining Altron Ordinary Shareholders (other than Altron Finance) elect to redeem for cash 100 per cent. of their Convertible Notes and all such elections are satisfied.
- At the Altron General Meeting held on 1 December 2020 shareholders voted in favour of the Demerger to pass certain resolutions to implement the Demerger. Altron's shareholder elections with respect to their cash and share elections will be received on 9 December 2020.
- The Non-executive Directors have agreed to participate for an aggregate investment of £500,000 in the Offer.
- The Company expects to have a distributed shareholder base on Admission comprised of at least 46% and up to 71% of Shares held by new investors (assuming the Base Offer Size Assumptions and the Maximum Offer Size Assumptions respectively, and the Offer Price is set at the mid-point of the Price Range), with the balance of Shares held by Bytes management (5%) and existing Altron Ordinary Shareholders. Altron will not be a shareholder going forward.
- The Company intends to use the entire gross proceeds it receives from the Offer to (i) pay the Demerger Stamp Duty and IPO Expenses; and (ii) satisfy the cash amounts due to Altron and Altron Ordinary Shareholders in connection with the Demerger. No net proceeds will be retained by the Company.
- Biltron and VCP have agreed to be subject to a six month lock-in period following Admission, subject to certain exceptions set out in the Prospectus.
- The Directors and management shareholders have agreed to be subject to a one year lock-in period following the date of Admission in respect of 100% of their shareholdings at Admission on customary terms.
- The full details of the Offer will be included in the Prospectus which is expected to be published by the Company later today and will, following publication, be available for inspection from the

Company's registered office and website at www.bytesplc.com subject to certain access restrictions.

- It is expected that, following Admission, the Company will be eligible for inclusion in the FTSE UK indices.
- Final pricing is expected to be announced on or around 11 December 2020, with conditional dealings in the Shares expected to commence on the London Stock Exchange at 8.00 a.m. (UK time) on the same day under the ticker "BYIT" and on the JSE at 10.00 a.m. (Johannesburg time) under the symbol "BYI".
- Admission of the Company's Shares is expected to occur and unconditional dealings in the Shares on the London Stock Exchange and the JSE are expected to commence on 17 December 2020.
- The Company has engaged Numis Securities Limited ("**Numis**") to act as Sole Sponsor, Financial Adviser, Sole Global Co-Ordinator and Sole Bookrunner.

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About Bytes Technology Group plc

The Bytes Group is one of the UK's leading providers of IT software offerings and solutions, with a focus on cloud and security products. The Bytes Group enables effective and cost-efficient technology sourcing, adoption and management across software services, including in the areas of security and cloud. It aims to deliver the latest technology to a diverse and embedded non-consumer customer base and has a long track record of delivering strong financial performance

Terms not defined herein shall have the same meaning as given to them in the Prospectus

Important Legal Information

The contents of this announcement, which has been prepared by and is the sole responsibility of the Company, has been approved by Numis solely for the purposes of section 21(2)(b) of the Financial Services and Markets Act 2000 (as amended).

The information contained in this announcement is for background purposes only and does not purport to be full or complete. No reliance may be placed by any person for any purpose on the information contained in this announcement or its accuracy, fairness or completeness.

This announcement is not for publication or distribution, directly or indirectly, in or into the United States (including its territories and possessions, any State of the United States and the District of Columbia), Australia, Canada, Japan or any other jurisdiction where to do so would constitute a violation of the relevant laws of such jurisdiction. The distribution of this announcement may be restricted by law in certain jurisdictions and persons into whose possession any document or other information referred to herein comes should inform themselves about and observe any such restriction. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

This announcement does not constitute or form a part of any offer or solicitation to purchase or subscribe for, or otherwise invest in, securities to any person in the United States (including its territories and possessions, any State of the United States and the District of Columbia), Australia, Canada, Japan or in any jurisdiction to whom or in which such offer or solicitation is unlawful. Any securities referred to herein may not be offered or sold in the United States unless registered under the United States Securities Act of 1933, as amended (the "Securities Act"), except pursuant to a transaction exempt from, or not subject to, the registration requirements of the Securities Act. The possible offer and sale of Shares referred to herein has not been and will not be registered or qualified for distribution under the Securities Act or under the applicable securities laws of Australia, Canada or Japan. Subject to certain exceptions, the Shares referred to herein may not be offered or sold in Australia, Canada or Japan or to, or for the account or benefit of, any national, resident or citizen of Australia, Canada or Japan. There will be no public offer of the Shares in the United States, Australia, Canada, Japan or elsewhere.

This announcement and any offer if made subsequently is, and will be, directed at: (A) if in member states of the European Economic Area (the "EEA"), persons who are "qualified investors" within the meaning of Article 2(e) of the Prospectus Regulation (EU) 2017/1129 (as amended) ("Qualified Investors"); and (B) if in the United Kingdom, Qualified Investors who are: (i) investment professionals having professional experience in matters relating to investments falling under Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Order"); or (ii) high net worth entities falling within Article 49(2)(a) to (d) of the Order; or (C) other persons to whom it may otherwise lawfully be communicated (all such persons referred to in (B) and (C) together being "Relevant Persons"). This announcement must not be acted or relied on (i) in the United Kingdom, by persons who are not Relevant Persons and (ii) in any member state of the EEA, by persons who are not Qualified Investors. Any investment or investment activity to which this announcement relates will be available only to Relevant Persons in the United Kingdom and Qualified Investors in any member state of the EEA other than the United Kingdom and will be engaged in only with such persons.

This announcement does not constitute an offer for the sale of or subscription for, or the solicitation of an offer to buy and subscribe for, securities to the public as defined in the South African Companies Act, 2008 (the "SA Companies Act") and will not be distributed to any person in South Africa in any manner which could be construed as an offer to the public in terms of Chapter 4 of the SA Companies Act. These materials do not, nor are they intended to, constitute a prospectus prepared and registered under the SA Companies Act. Nothing in these materials should be viewed, or construed, as "advice" as that term is used in the Financial Markets Act, 2012 ("FMA") and/or the Financial Advisory and Intermediary Services Act, 2001 ("FAIS").

This announcement and any offer if subsequently made is and will only be addressed to and is and will only be directed at persons in South Africa who fall within one of the categories listed in section 96(1)(a) and/or (b) of the SA Companies Act.

Any offer and sale of the 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. No offer and sale of Shares is or will be made in Canada, except 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), as applicable, and is either purchasing the Shares as principal for its own account, or is deemed to be purchasing the 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 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 of the Canadian Securities Administrators; and (e) entitled under applicable Canadian securities laws to purchase the Shares without the benefit of a prospectus under such securities laws.

This announcement may include statements that are, or may be deemed to be, "forward-looking statements". These forward-looking statements may be identified by the use of forward-looking terminology, including the terms "believes", "estimates", "plans", "projects", "anticipates", "expects", "intends", "may", "will" or "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. Forward-looking statements may and often do differ materially from actual results. Any forward-looking statements reflect the Bytes Group's current view with respect to future events and are subject to risks relating to future events and other risks, uncertainties and assumptions relating to the Bytes Group's business, results of operations, financial position, liquidity, prospects, growth and strategies. Forward-looking statements speak only as of the date they are made. No representation or warranty is made that any forward-looking statement will come to pass.

Each of the Company, Numis and their respective affiliates as defined under Rule 501(b) of Regulation D of the Securities Act ("affiliates"), directors, officers, employees, advisers and agents, expressly disclaims any obligation or undertaking to update, review or revise any forward looking statement contained in this announcement whether as a result of new information, future developments or otherwise.

Any subscription of Shares in the possible Offer should be made solely on the basis of information contained in the Prospectus which is expected to be issued by the Company later today in connection with the Offer. The information in this announcement is subject to change. Before subscribing for any Shares, persons viewing this announcement should ensure that they fully understand and accept the risks which will be set out in the Prospectus when published. No reliance may be placed for any purpose on the information contained in this announcement or its accuracy or completeness. This announcement shall not form the basis of or constitute any offer or invitation to sell or issue, or any solicitation of any offer to for any Shares or any other securities nor shall it (or any part of it) or the fact of its distribution, form the basis of, or be relied on in connection with, any contract therefor.

The Bytes Group may decide not to go ahead with the IPO and there is therefore no guarantee that Admission will occur. You should not base your financial decision on this announcement or on the Company's intentions in relation to Admission at this stage. Acquiring securities to which this announcement relates may expose an investor to a significant risk of losing all of the amount invested. Persons considering making investments should consult an authorised person specialising in advising on such investments. This announcement does not constitute a recommendation concerning a possible offer. The value of shares can decrease as well as increase. Potential investors should consult a professional advisor as to the suitability of a possible offer for the person concerned.

Nothing contained herein constitutes or should be construed as (i) investment, tax, financial, accounting or legal advice; (ii) a representation that any investment or strategy is suitable or appropriate to your individual circumstances; or (iii) a personal recommendation to you.

Neither Numis nor any of its affiliates nor any of its or its affiliates' directors, officers, employees, advisers or agents accepts any responsibility or liability whatsoever for, or makes any representation or warranty, express or implied, as to the truth, accuracy or completeness of the information in this announcement (or whether any information has been omitted from the announcement) or any other information relating to the Bytes Group, whether written, oral or in a visual or electronic form, and howsoever transmitted or made available or for any loss howsoever arising from any use of the announcement or its contents or otherwise arising in connection therewith.

Numis is acting exclusively for the Company and no one else in connection with the possible Offer. Numis will not regard any other person as its client in relation to the possible Offer and will not be responsible to anyone other than the Company for providing the protections afforded to its clients, nor for providing advice in relation to the possible Offer, the contents of this announcement or any transaction, arrangement or other matter referred to herein. Numis is authorised and regulated by the FCA in the United Kingdom.

Unless otherwise indicated, market, industry and competitive position data are estimates (and accordingly, approximate) and should be treated with caution. Such information has not been audited or independently verified, nor has the Bytes Group ascertained the underlying economic assumptions relied upon therein.

In connection with the Offer, Numis and any of its affiliates, may take up a portion of the Shares as a principal position and in that capacity may retain, purchase, sell, offer to sell or otherwise deal for its own accounts in such Shares and other securities of the Company or related investments in connection with the Offer or otherwise. Accordingly, references in the Prospectus, once published, to the Shares being issued, offered, subscribed, acquired, placed or otherwise dealt in should be read as including any issue or offer to, or subscription, acquisition, placing or dealing by Numis and any of its affiliates acting in such capacity. In addition, Numis and any of its affiliates may enter into financing arrangements (including swaps or contracts for differences) with investors in connection with which they may from time to time acquire, hold or dispose of Shares. Neither Numis nor any of its affiliates intend to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligations to do so.

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 the Shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the "Target Market Assessment"). Notwithstanding the Target Market Assessment, distributors should note that: the price of the Shares may decline and investors could lose all or part of their investment; the Shares offer no guaranteed income and no capital protection; and investment in the 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. Furthermore, it is noted that, notwithstanding the Target Market Assessment, Numis 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 Shares.

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

For the avoidance of doubt, the contents of the Bytes Group's website are not incorporated by reference into, and does not form part of, this announcement.