

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, IN OR INTO OR FROM THE UNITED STATES, AUSTRALIA, CANADA, JAPAN OR ANY OTHER JURISDICTION WHERE IT IS UNLAWFUL TO DISTRIBUTE THIS ANNOUNCEMENT.

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 Registration Document 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 or in the Registration Document except solely on the basis of the information contained in a combined 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, that may be published by Bytes Technology Group plc (the "Company" or "Bytes", 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") in due course 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 any 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

9 November 2020

Bytes Technology Group plc

Confirmation of Intention to Float on the London Stock Exchange

Following the announcement by Bytes on 2 November 2020 regarding the publication of a Registration Document, Bytes today confirms its intention to proceed with an initial public offering (the "IPO" or the "Offer") and certain details of the Offer. The Company intends to apply for: (i) the admission of its Shares to the premium listing segment of the Official List of the FCA and to trading on the Main Market of the London Stock Exchange; and (ii) the secondary inward listing and admission to trading of its Shares on the Main Board of the Johannesburg Stock Exchange ("JSE") (together, "Admission").

The indicative price range in respect of the Offer (the "Price Range"), together with the maximum number of Shares to be sold in the Offer, will be determined in due course and contained in the Prospectus expected to be published by the Company on or around 1 December 2020 following the approval of the Demerger by Altron shareholders at an extraordinary general meeting to be held on 1 December 2020 (the "EGM").

The final offer price in respect of the Offer (the "Offer Price") will be determined following a book-building process, with Admission currently expected to occur on or around 17 December 2020.

Confirmation of Offer Details

- The Offer will be comprised of new Shares to be issued by the Company. The Demerger and IPO will provide liquidity to Altron Shareholders to receive not less than 25% and up to 100% of their indirect shareholding (net of certain taxes arising from the Demerger) in the Bytes Group in cash pursuant to the Demerger (in each case, subject to their elections and demand from investors in the IPO), to meet the Company's expenses in relation to the Demerger and IPO,

and to provide Altron with funds to meet certain taxes arising from the Demerger and for its general corporate purposes

- Upon Admission, the Company expects to have a distributed shareholder base comprising at least 36% held by new investors (assuming the minimum envisaged Offer size, whereby no elections are made for additional cash beyond the 25% minimum redemption level described above), with the balance held by Bytes management (5%) and existing Altron shareholders. Altron will not be a shareholder going forward
 - The Directors and management shareholders will 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
 - Certain major shareholders in Altron are also expected to be subject to a six month lock-in period following Admission on customary terms
- Each of the Group's Non-Executive Directors, being Patrick De Smedt (Chairman), David Maw, Mike Phillips and Alison Vincent, has indicated an intention to subscribe for Shares in the Offer
- The Offer will comprise of an offer of Shares to institutional investors in qualifying jurisdictions (in the UK and elsewhere outside the United States in reliance on Regulation S and in accordance with locally applicable laws and regulations, and in the United States, only to qualified institutional buyers ("QIBs") as defined in rule 144A under the US Securities Act of 1933, as amended, or another exemption from, or transaction not subject to, registration under the US Securities Act of 1933, as amended)
- The Company has engaged Numis Securities Limited ("Numis") to act as Sole Sponsor, Financial Adviser, Sole Global Co-Ordinator and Sole Bookrunner
- Admission is expected to take place on or around 17 December 2020 and, following Admission, the Company will be eligible for inclusion in the FTSE UK indices. The Company is also seeking admission to trading on the Main Board of the JSE by way of a secondary inward listing
- Any additional details in relation to the Offer will be disclosed in the Prospectus which is expected to be published on or around 1 December 2020 following the approval of the Demerger by Altron shareholders at the EGM to be held on 1 December 2020
- The Demerger and IPO will allow the Bytes Group to pursue its growth strategy independently with an enhanced market profile while also enhancing culture by increasing employee ownership and incentivisation

Enquiries:

Bytes Technology Group plc

Neil Murphy, Chief Executive Officer
Keith Richardson, Chief Financial Officer

Tel: +44 (0)1372 418 500

Numis Securities Limited

Simon Willis
Matt Lewis
Jonathan Abbott
Hugo Rubinstein

Tel: +44 (0) 20 7260 1000

Headland Consultancy (financial PR advisor to Bytes)

Tel: +44 (0) 20 3805 4822

Stephen Malthouse
Lucy Legh
Henry Wallers
Jack Gault

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

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 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 who are: (a) 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; (b) such person was not created or used solely to purchase or hold the Shares as an accredited investor under NI 45-106; (c) a "permitted client" within the meaning of National Instrument 31-103 – Registration Requirements, Exemptions and Ongoing Registrant Obligations of the Canadian Securities Administrators; and (d) 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 may be issued by the Company 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. Neither this announcement, nor anything contained in the Registration Document referred to herein, shall 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. 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. Neither this announcement, nor the Registration Document referred to herein, constitutes 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 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.