

**AMADEUS IT GROUP, S.A.** - (“**Amadeus**” or the “**Company**”) - in accordance with the provisions of Article 17 of the Regulation (EU) 596/2014 of the European Parliament and of the Council of 16 April 2014 in relation to market abuse and Article 226 of Restated Text of the Securities Exchange Act (*Texto Refundido de Ley del Mercado de Valores*) approved by Royal Legislative Decree 4/2015, of 23 October 2015, hereby communicates the following

### **INSIDE INFORMATION**

Amadeus announces an approximately €750 million convertible bond offering and a concurrent capital increase for an effective amount (including nominal value and share issue premium) of approximately €750 million.

Madrid, 2 April 2020 – Today, the Board of Directors of Amadeus has resolved to carry out a concurrent new issue of senior unsecured convertible bonds (the “**Bonds**”), convertible into new or existing ordinary shares of Amadeus (the “**Shares**”), and a capital increase for an effective amount (including nominal value and share issue premium) of, approximately, €750 million (the “**Capital Increase**” and, together with the issue of the Bonds, the “**Offering**”). The Offering will be conducted without preferential subscription rights pursuant to the authorisations granted by the Company’s shareholders at the General Meetings held on 25 June 2015 in respect of the Capital Increase and 19 June 2019 in respect of the Bonds, respectively.

The net proceeds from the Offering will be used for general corporate purposes.

J.P. Morgan is acting as Sole Global Coordinator and as Joint Bookrunner for the Offering (the “**Sole Global Coordinator**”). Citigroup Global Markets Limited and Crédit Agricole CIB are also acting as Joint Bookrunners for the Offering (the “**Joint Bookrunners**”).

#### **Capital Increase**

The Capital Increase will be launched with immediate effect and will be carried out according to the placement agreement executed by the Company and the Sole Global Coordinator and the Joint Bookrunners (the “**Placement Agreement**”) through a private placement by means of an accelerated bookbuild offering process exclusively directed at qualified investors (the “**ABB Bookbuilding**”).

Following the publication of this announcement, the Sole Global Coordinator and the Joint Bookrunners shall explore, during a period that is expected to finalise on 3 April 2020 no later than 8:00 a.m., the existing demand of new Shares (the “**New Shares**”) among qualified investors, using reasonable efforts to procure subscribers for the New Shares. Once the private placement process is finalised, the issue price and the number of the New Shares that will be issued will be determined, the subscription proposals will be selected, followed by the confirmation of the selected proposals and the final allocation of the New Shares to the corresponding investors. The Company will publish the results by means of a relevant inside information announcement, including the final number of the New Shares to be issued and the issue price.

Once the New Shares are allocated, they will be subscribed and fully disbursed, initially and temporarily by the Joint Bookrunners, acting on behalf of the allocated investors. Subsequently, the public deed of the Capital Increase will be granted and registered with the Mercantile Registry of Madrid, and the admission to trading of the New Shares will be verified by the Spanish Securities Market Commission (“**CNMV**”) and by the Madrid, Barcelona, Bilbao and Valencia stock exchanges (the “**Spanish Stock Exchanges**”).

Once the New Shares have been registered with Iberclear, the requirements for the admission to trading by the CNMV have been verified and the New Shares have been admitted to trading by the Spanish Stock Exchanges, the New Shares initially subscribed by the Joint Bookrunners will be transferred to the relevant investors through a stock exchange transaction, which will be settled in accordance with the procedures established by Iberclear.

The settlement of such stock exchange transaction is expected to take place on or around 8 April 2020.

The New Shares will only be offered to qualified investors, that is: (i) in any Member State of the European Economic Area and in the United Kingdom, as provided for in article 2(e) of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 (the “**Prospectus Regulation**”); and (ii) in the other countries outside the European Union where the placement is carried out, to those who have the status of qualified investors or equivalent category in accordance with the applicable regulations in each jurisdiction and taking into account the remaining requirements for the Capital Increase not to require any registration or approval by the competent authorities, to facilitate the transaction. In particular, the New Shares will be offered exclusively (i) in the United States to qualified investors (“**qualified institutional buyers**”) (within the meaning of and pursuant to Rule 144A under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”)) or pursuant to another exemption from the registration requirements of, or in transactions not subject to, the Securities Act and (ii) outside the United States, through “offshore transactions”, as defined in, and in reliance on, Regulation S of the Securities Act.

The admission to trading will not require the registration and approval by the CNMV of a prospectus, in accordance with Article 1.5(a) of the Prospectus Regulation.

In the context of the Capital Increase, the Company will agree to a lock-up undertaking vis-à-vis the Sole Global Coordinator and the Joint Bookrunners for a period commencing on the date of the Placement Agreement and ending 90 calendar days following the admission to listing and trading of the New Shares on the the Automated Quotation System (*Sistema de Interconexión Bursátil*), subject to customary exceptions.

### **Convertible bonds**

The Board of Directors of the Company has established the main terms of the Bonds, although the final terms and conditions of the Bonds remain to be determined after the accelerated bookbuild process has been completed by the Joint Bookrunners. The main terms and conditions of the Bonds are the following:

- (i) The aggregate principal amount of the Bonds to be issued is expected to be approx. €750 million.
- (ii) The Bonds will have a nominal amount of €100,000 each.
- (iii) The Bonds will be issued at par and are expected to carry a coupon of between 1.0% and 1.5% per annum payable semi-annually in arrear in equal instalments. Unless previously converted, redeemed or purchased and cancelled, the Bonds will be redeemed at par on the stated maturity date, which is expected to be on 9 April 2025.
- (iv) The Bonds will be convertible into Shares with the initial conversion price expected to be set at a premium of between 40% and 45% above the issue price of a Share in the Capital Increase. The initial conversion price of the Bonds will be subject to customary adjustment provisions as further set out in the final terms and conditions of the Bonds.
- (v) The Company will have the option to redeem all, but not some only, of the outstanding Bonds in cash at par plus accrued interest at any time, (a) if, on or after 30 April 2023, the

parity value for a specified period of time in respect of a Bond in the principal amount of €100,000 exceeds €130,000 or b) if, at any time, 80% or more of the aggregate principal amount of the Bonds originally issued shall have been previously converted and/or repurchased and cancelled.

- (vi) The bondholders may request the Company to repurchase the Bonds (i) in the event of a change of control of the Company, or (ii) in the event that a tender offer is made with respect to the Shares which leads to a change of control of the Company, as further set out in the final terms and conditions of the Bonds.
- (vii) The capacity of the Company, its corresponding corporate resolutions and the ranking and status of the Bonds will be governed by Spanish law. Except for the foregoing, the terms and conditions of the Bonds, including all non-contractual obligations in connection therewith, will be governed by English law.
- (viii) It is expected that the Bonds will be assigned a rating of BBB by S&P and Baa2 by Moody's.
- (ix) The Bonds will be offered via an accelerated book building process through a private placement only to qualified investors outside the United States of America, Australia, South Africa and Japan.
- (x) Application will be made for the Bonds to be admitted to trading on the Open Market (*Freiverkehr*) of the Frankfurt Stock Exchange by no later than 30 days following the Issue Date (as defined below).

The Joint Bookrunners will place (a) new Shares by the Company (in the context of the Capital Increase); and (b) existing Shares on behalf of certain Bondholders through the ABB Bookbuilding. Both new and existing Shares will be placed at the same issue price. The existing Shares will be borrowed from the market by certain Bondholders and sold via the ABB Bookbuilding as they seek to hedge their positions in the Bonds. The final terms of the Bonds and of the placement of Shares referred to above are expected to be announced on 3 April 2020 no later than 8:00 a.m.

Thereafter, the Company is expected to enter into a subscription agreement in connection with the Bonds with, *inter alia*, the Sole Global Coordinator and the Joint Bookrunners (the “**Subscription Agreement**”).

Subscription and settlement of the Bonds is expected to take place on or around 9 April 2020 (the “**Issue Date**”), provided that the conditions established in the Subscription Agreement are met.

In the context of the Bonds, the Company and its subsidiaries will agree to a lock-up undertaking vis-à-vis the Sole Global Coordinator and the Joint Bookrunners for a period commencing on pricing and ending 90 calendar days following the Issue Date, subject to customary exceptions.

Madrid, 2 April 2020

**Amadeus IT Group, S.A.**

## IMPORTANT NOTICE

THIS PRESS RELEASE CONTAINS INSIDE INFORMATION WITHIN THE MEANING GIVEN IN EU REGULATION N. 596/2014 ON MARKET ABUSE.

NO ACTION HAS BEEN TAKEN BY THE COMPANY, THE JOINT BOOKRUNNERS OR ANY OF THEIR RESPECTIVE AFFILIATES THAT WOULD PERMIT AN OFFERING OF THE BONDS OR THE NEW SHARES OR POSSESSION OR DISTRIBUTION OF THIS PRESS RELEASE OR ANY OFFERING OR PUBLICITY MATERIAL RELATING TO THE BONDS OR THE NEW SHARES IN ANY JURISDICTION WHERE ACTION FOR THAT PURPOSE IS REQUIRED. PERSONS INTO WHOSE POSSESSION THIS PRESS RELEASE COMES ARE REQUIRED BY THE COMPANY AND THE JOINT BOOKRUNNERS TO INFORM THEMSELVES ABOUT, AND TO OBSERVE, ANY SUCH RESTRICTIONS.

THIS PRESS RELEASE IS SUBJECT TO CHANGES AND IT IS NOT FOR DISTRIBUTION, DIRECTLY OR INDIRECTLY IN OR INTO THE UNITED STATES OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATION S UNDER THE U.S. SECURITIES ACT OF 1933 (THE “**SECURITIES ACT**”)), AUSTRALIA, CANADA, SOUTH AFRICA, JAPAN OR IN ANY OTHER COUNTRY OR JURISDICTION WHERE THE DISCLOSURE OF THIS INFORMATION MAY BE RESTRICTED BY LAW. THIS PRESS RELEASE IS NOT AN OFFER TO SELL SECURITIES OR THE SOLICITATION OF ANY OFFER TO BUY SECURITIES IN THE UNITED STATES, AUSTRALIA, CANADA, SOUTH AFRICA, JAPAN OR IN ANY OTHER COUNTRY OR JURISDICTION, NOR SHALL THERE BE ANY OFFER OF SECURITIES IN ANY JURISDICTION IN WHICH SUCH OFFER OR SALE WOULD BE UNLAWFUL. THIS PRESS RELEASE DOES NOT CONSTITUTE A REQUEST OF FUNDS, SECURITIES OR ANY OTHER SORT OF COMPENSATION, AND NO COMPENSATION WILL BE ACCEPTED AS A RESPONSE TO THIS PRESS RELEASE.

ANY SECURITIES REFERRED TO HEREIN REFERRED TO HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT OR UNDER THE APPLICABLE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES. ACCORDINGLY, THE SECURITIES MAY NOT BE OFFERED OR SOLD IN THE UNITED STATES ABSENT REGISTRATION UNDER THE SECURITIES ACT OR PURSUANT TO AN APPLICABLE EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT. THERE WILL BE NO PUBLIC OFFERING OF SECURITIES IN THE UNITED STATES OR IN ANY OTHER COUNTRY OR JURISDICTION.

NO PROSPECTUS OR OFFERING DOCUMENT HAS BEEN OR WILL BE PREPARED BY THE COMPANY IN CONNECTION WITH THE MATTERS CONTAINED IN THIS PRESS RELEASE, INCLUDING IN RELATION TO THE OFFERING OF THE BONDS OR THE NEW SHARES. ANY INVESTMENT DECISION IN CONNECTION WITH THE BONDS OR THE NEW SHARES MUST BE MADE ON THE BASIS OF PUBLICLY AVAILABLE INFORMATION. SUCH INFORMATION HAS NOT BEEN INDEPENDENTLY VERIFIED. THE INFORMATION CONTAINED IN THIS PRESS RELEASE IS FOR BACKGROUND PURPOSES ONLY AND DOES NOT PURPORT TO BE FULL OR COMPLETE.

THIS PRESS RELEASE AND THE OFFERING WHEN MADE ARE ONLY ADDRESSED TO, AND DIRECTED IN, THE UNITED KINGDOM AND MEMBER STATES OF THE EUROPEAN ECONOMIC AREA (THE “**EEA**”) AT PERSONS WHO ARE “QUALIFIED INVESTORS” WITHIN THE MEANING OF THE PROSPECTUS REGULATION (“**QUALIFIED INVESTORS**”). FOR THESE PURPOSES, THE EXPRESSION “**PROSPECTUS REGULATION**” MEANS REGULATION (EU) 2017/1129.

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 BONDS AND THE NEW SHARES HAVE BEEN SUBJECT TO A PRODUCT APPROVAL PROCESS, WHICH HAS DETERMINED THAT: (I) THE TARGET MARKET FOR THE BONDS AND THE NEW SHARES IS ELIGIBLE COUNTERPARTIES AND PROFESSIONAL CLIENTS ONLY, EACH AS DEFINED IN MIFID II; AND (II) ALL CHANNELS FOR DISTRIBUTION OF THE BONDS AND THE NEW SHARES TO ELIGIBLE COUNTERPARTIES AND PROFESSIONAL CLIENTS ARE APPROPRIATE. ANY PERSON SUBSEQUENTLY OFFERING, SELLING OR RECOMMENDING THE BONDS OR THE NEW SHARES (A “**DISTRIBUTOR**”) SHOULD TAKE INTO CONSIDERATION THE MANUFACTURERS’ TARGET MARKET ASSESSMENT; HOWEVER, A DISTRIBUTOR SUBJECT TO MIFID II IS RESPONSIBLE FOR UNDERTAKING ITS OWN TARGET MARKET ASSESSMENT IN RESPECT OF THE BONDS OR THE NEW SHARES (BY EITHER ADOPTING OR REFINING THE MANUFACTURERS’ TARGET MARKET ASSESSMENT) AND DETERMINING APPROPRIATE DISTRIBUTION CHANNELS.

NOTWITHSTANDING THE TARGET MARKET ASSESSMENT, DISTRIBUTORS SHOULD NOTE THAT: THE PRICE OF THE BONDS AND THE NEW SHARES MAY DECLINE AND INVESTORS COULD LOSE ALL OR PART OF THEIR INVESTMENT; THE BONDS AND THE NEW SHARES OFFER NO GUARANTEED INCOME AND NO CAPITAL PROTECTION; AND AN INVESTMENT IN THE BONDS AND THE NEW 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 OFFERING. FURTHERMORE, IT IS NOTED THAT, NOTWITHSTANDING THE TARGET MARKET ASSESSMENT, THE JOINT BOOKRUNNERS 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 BONDS OR THE NEW SHARES.

THE BONDS AND THE NEW SHARES ARE NOT INTENDED TO BE OFFERED, SOLD OR OTHERWISE MADE AVAILABLE TO AND SHOULD NOT BE OFFERED, SOLD OR OTHERWISE MADE AVAILABLE TO ANY RETAIL INVESTOR IN THE EEA OR THE UNITED KINGDOM. FOR THESE PURPOSES, A RETAIL INVESTOR MEANS A PERSON WHO IS ONE (OR MORE) OF: (I) A RETAIL CLIENT AS DEFINED IN POINT (11) OF ARTICLE 4(1) OF MIFID II; OR (II) A CUSTOMER WITHIN THE MEANING OF DIRECTIVE (EU) 2016/97, WHERE THAT CUSTOMER WOULD NOT QUALIFY AS A PROFESSIONAL CLIENT AS DEFINED IN POINT (10) OF ARTICLE 4(1) OF MIFID II. CONSEQUENTLY, NO KEY INFORMATION DOCUMENT REQUIRED BY REGULATION (EU) NO 1286/2014, AS AMENDED (THE “**PRIIPS REGULATION**”) FOR OFFERING OR SELLING THE BONDS OR THE NEW SHARES OR OTHERWISE MAKING THEM AVAILABLE TO RETAIL INVESTORS IN THE EEA OR THE UNITED KINGDOM HAS BEEN PREPARED AND THEREFORE

OFFERING OR SELLING THE BONDS OR THE NEW SHARES OR OTHERWISE MAKING THEM AVAILABLE TO ANY RETAIL INVESTOR IN THE EEA OR THE UNITED KINGDOM MAY BE UNLAWFUL UNDER THE PRIIPS REGULATION.

IN ADDITION, IN THE UNITED KINGDOM THIS PRESS RELEASE IS BEING DISTRIBUTED ONLY TO, AND IS DIRECTED ONLY AT, QUALIFIED INVESTORS (I) WHO HAVE PROFESSIONAL EXPERIENCE IN MATTERS RELATING TO INVESTMENTS FALLING WITHIN ARTICLE 19(5) OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (FINANCIAL PROMOTION) ORDER 2005, AS AMENDED (THE “**ORDER**”) AND QUALIFIED INVESTORS FALLING WITHIN ARTICLE 49(2)(A) TO (D) OF THE ORDER, AND (II) TO WHOM IT MAY OTHERWISE LAWFULLY BE COMMUNICATED (ALL SUCH PERSONS TOGETHER BEING REFERRED TO AS “**RELEVANT PERSONS**”). THIS PRESS RELEASE MUST NOT BE ACTED ON 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 PRESS RELEASE RELATES IS AVAILABLE ONLY TO (A) RELEVANT PERSONS IN THE UNITED KINGDOM AND WILL BE ENGAGED IN ONLY WITH RELEVANT PERSONS IN THE UNITED KINGDOM AND (B) QUALIFIED INVESTORS IN MEMBER STATES OF THE EEA.

THE BONDS AND THE NEW SHARES MAY BE SOLD ON A PRIVATE PLACEMENT BASIS ONLY TO PURCHASERS IN THE PROVINCES OF CANADA PURCHASING, OR DEEMED TO BE PURCHASING, AS PRINCIPAL THAT ARE “ACCREDITED INVESTORS”, AS DEFINED IN NATIONAL INSTRUMENT 45-106 PROSPECTUS EXEMPTIONS OR SUBSECTION 73.3(1) OF THE SECURITIES ACT (ONTARIO), AS APPLICABLE, AND ARE “PERMITTED CLIENTS”, AS DEFINED IN NATIONAL INSTRUMENT 31-103 REGISTRATION REQUIREMENTS, EXEMPTIONS AND ONGOING REGISTRANT OBLIGATIONS. ANY RESALE OF THE BONDS, THE NEW SHARES OR SHARES ISSUED ON CONVERSION OF THE BONDS MUST BE MADE IN ACCORDANCE WITH AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE PROSPECTUS REQUIREMENTS OF APPLICABLE SECURITIES LAWS. THE INFORMATION IN THIS PRESS RELEASE HAS NOT BEEN PREPARED WITH REGARD TO MATTERS THAT MAY BE OF PARTICULAR CONCERN TO CANADIAN PURCHASER AND, ACCORDINGLY, SHOULD BE READ WITH THIS IN MIND. ALL MONETARY AMOUNTS USED IN THIS PRESS RELEASE ARE STATED IN EURO. THE BONDS AND THE NEW SHARES ARE NOT DENOMINATED IN CANADIAN DOLLARS. THE VALUE OF THE BONDS, THE NEW SHARES OR SHARES ISSUED ON CONVERSION OF THE BONDS TO A CANADIAN PURCHASER WILL FLUCTUATE WITH CHANGES IN THE EXCHANGE RATE BETWEEN THE CANADIAN DOLLAR AND THE CURRENCY OF THE BONDS, THE NEW SHARES OR SHARES ISSUED ON CONVERSION OF THE BONDS. ANY DECISION TO PURCHASE ANY OF THE BONDS OR THE NEW SHARES SHOULD ONLY BE MADE ON THE BASIS OF AN INDEPENDENT REVIEW BY A PROSPECTIVE INVESTOR OF THE COMPANY’S PUBLICLY AVAILABLE INFORMATION. NEITHER THE JOINT BOOKRUNNERS NOR ANY OF THEIR RESPECTIVE AFFILIATES ACCEPT ANY LIABILITY ARISING FROM THE USE OF, OR MAKE ANY REPRESENTATION AS TO THE ACCURACY OR COMPLETENESS OF, THIS PRESS RELEASE OR THE COMPANY’S PUBLICLY AVAILABLE INFORMATION. THE INFORMATION CONTAINED IN THIS PRESS RELEASE IS SUBJECT TO CHANGE IN ITS ENTIRETY WITHOUT NOTICE UP TO THE ISSUE DATE OF THE BONDS OR THE SETTLEMENT DATE OF THE CAPITAL INCREASE.

EACH PROSPECTIVE INVESTOR SHOULD PROCEED ON THE ASSUMPTION THAT IT MUST BEAR THE ECONOMIC RISK OF AN INVESTMENT IN THE BONDS, THE NEW SHARES OR THE ORDINARY SHARES TO BE ISSUED OR TRANSFERRED AND DELIVERED UPON CONVERSION OF THE BONDS AND NOTIONALLY UNDERLYING THE BONDS (TOGETHER WITH THE BONDS AND THE NEW SHARES, THE “**SECURITIES**”). NONE OF THE COMPANY OR THE JOINT

BOOKRUNNERS MAKE ANY REPRESENTATION AS TO (I) THE SUITABILITY OF THE SECURITIES FOR ANY PARTICULAR INVESTOR, (II) THE APPROPRIATE ACCOUNTING TREATMENT AND POTENTIAL TAX CONSEQUENCES OF INVESTING IN THE SECURITIES OR (III) THE FUTURE PERFORMANCE OF THE SECURITIES EITHER IN ABSOLUTE TERMS OR RELATIVE TO COMPETING INVESTMENTS.

THE JOINT BOOKRUNNERS ARE ACTING ON BEHALF OF THE COMPANY AND NO ONE ELSE IN CONNECTION WITH THE BONDS AND THE NEW SHARES AND WILL NOT BE RESPONSIBLE TO ANY OTHER PERSON FOR PROVIDING THE PROTECTIONS AFFORDED TO CLIENTS OF THE JOINT BOOKRUNNERS OR FOR PROVIDING ADVICE IN RELATION TO THE SECURITIES.

EACH OF THE COMPANY, THE JOINT BOOKRUNNERS AND THEIR RESPECTIVE AFFILIATES EXPRESSLY DISCLAIMS ANY OBLIGATION OR UNDERTAKING TO UPDATE, REVIEW OR REVISE ANY STATEMENT CONTAINED IN THIS PRESS RELEASE WHETHER AS A RESULT OF NEW INFORMATION, FUTURE DEVELOPMENTS OR OTHERWISE.

THE JOINT BOOKRUNNERS AND ANY OF THEIR AFFILIATES MAY TAKE UP A PORTION OF THE BONDS OR THE NEW SHARES AS A PRINCIPAL POSITION AND, IN THAT CAPACITY, MAY RETAIN, PURCHASE, SELL, OFFER TO SELL, OR OTHERWISE DEAL FOR ITS OR THEIR OWN ACCOUNT(S) IN SUCH SECURITIES, ANY OTHER SECURITIES OF THE COMPANY OR OTHER RELATED INVESTMENTS IN CONNECTION WITH THE SHARES OF THE COMPANY OR OTHERWISE. IN ADDITION, THE JOINT BOOKRUNNERS OR THEIR AFFILIATES MAY ENTER INTO FINANCING AGREEMENTS AND SWAPS WITH INVESTORS IN CONNECTION WITH WHICH THE JOINT BOOKRUNNERS (OR THEIR AFFILIATES) MAY, FROM TIME TO TIME, ACQUIRE, HOLD OR DISPOSE THE BONDS OR THE SHARES. ACCORDINGLY, REFERENCES IN THIS PRESS RELEASE TO THE BONDS OR THE NEW SHARES BEING OFFERED OR OTHERWISE DEALT WITH SHOULD BE READ AS INCLUDING ANY OFFER TO, OR DEALING BY, THE JOINT BOOKRUNNERS AND ANY OF THEIR AFFILIATES ACTING IN SUCH CAPACITY. THE JOINT BOOKRUNNERS DO NOT INTEND TO DISCLOSE THE EXTENT OF ANY SUCH INVESTMENT OR TRANSACTION OTHERWISE THAN IN ACCORDANCE WITH ANY LEGAL OR REGULATORY OBLIGATION TO DO SO.

THIS PRESS RELEASE CONTAINS (OR MAY CONTAIN) CERTAIN FORWARD-LOOKING STATEMENTS WITH RESPECT TO CERTAIN OF THE COMPANY'S CURRENT EXPECTATIONS AND PROJECTIONS ABOUT FUTURE PERFORMANCE, ANTICIPATED EVENTS OR TRENDS AND OTHER MATTERS THAT ARE NOT HISTORICAL FACTS. THESE FORWARD-LOOKING STATEMENTS, WHICH SOMETIMES USE WORDS SUCH AS "AIM", "ANTICIPATE", "BELIEVE", "INTEND", "PLAN" "ESTIMATE", "EXPECT" AND WORDS OF SIMILAR MEANING, INCLUDE ALL MATTERS THAT ARE NOT HISTORICAL FACTS AND REFLECT THE DIRECTORS' BELIEFS AND EXPECTATIONS AND INVOLVE A NUMBER OF RISKS, UNCERTAINTIES AND ASSUMPTIONS THAT COULD CAUSE ACTUAL RESULTS AND PERFORMANCE TO DIFFER MATERIALLY FROM ANY EXPECTED FUTURE RESULTS OR PERFORMANCE EXPRESSED OR IMPLIED BY THE FORWARD-LOOKING STATEMENT. THESE STATEMENTS ARE SUBJECT TO UNKNOWN RISKS, UNCERTAINTIES AND OTHER FACTORS THAT COULD CAUSE ACTUAL RESULTS TO DIFFER MATERIALLY FROM THOSE EXPRESSED OR IMPLIED BY SUCH FORWARD-LOOKING STATEMENTS. STATEMENTS CONTAINED IN THIS PRESS RELEASE REGARDING PAST TRENDS OR ACTIVITIES SHOULD NOT BE TAKEN AS A REPRESENTATION THAT SUCH TRENDS OR ACTIVITIES WILL CONTINUE IN THE FUTURE. THE INFORMATION CONTAINED IN THIS PRESS RELEASE IS SUBJECT TO CHANGE WITHOUT NOTICE AND, EXCEPT AS REQUIRED BY APPLICABLE LAW, NEITHER THE COMPANY NOR THE JOINT BOOKRUNNERS, NOR THEIR RESPECTIVE AFFILIATES, ASSUME ANY RESPONSIBILITY OR OBLIGATION TO UPDATE PUBLICLY OR REVIEW ANY OF THE FORWARD-LOOKING STATEMENTS CONTAINED HEREIN.

YOU SHOULD NOT PLACE UNDUE RELIANCE ON FORWARD-LOOKING STATEMENTS, WHICH SPEAK ONLY AS OF THE DATE OF THIS PRESS RELEASE. ANY INDICATION IN THIS PRESS RELEASE OF THE PRICE AT WHICH SHARES OF THE COMPANY HAVE BEEN BOUGHT OR SOLD IN THE PAST CANNOT BE RELIED UPON AS A GUIDE TO FUTURE PERFORMANCE. NO STATEMENT IN THIS PRESS RELEASE IS OR IS INTENDED TO BE A PROFIT FORECAST OR PROFIT ESTIMATE OR TO IMPLY THAT THE EARNINGS OF THE COMPANY FOR THE CURRENT OR FUTURE FINANCIAL YEARS WILL NECESSARILY MATCH OR EXCEED THE HISTORICAL OR PUBLISHED EARNINGS OF THE COMPANY.