

Westminster Group Plc (the “Company”)

Company Number: 3967650



WESTMINSTER
GROUP PLC

On 22 January 2020 the company announced it had entered into an Equity Placing and Sharing Agreement (“EPSA”) with RiverFort Global Opportunities PCC and YA II PN Ltd.

Under the EPSA the Investor subscribed £1.75m (“Subscription Amount”) of ordinary shares in the Company at a price of 12.5p per ordinary share on deferred payment terms subject to a 3% placing commission. The Investor will have the right to sell the Subscription Shares, subject to certain volume restrictions, over a 12-month period, extendable to 24 months at the Investor’s discretion. Under the EPSA the Investor and its affiliates are prohibited from holding any short position in or to forward or short sell Westminster shares.

Each calendar month, the Investor will make a payment to the Company calculated as 1/12 of the Subscription Amount adjusted by the proportionate difference between the Market Price (being the volume weighted average price of the lowest 10 days in the month of settlement) and the benchmark price of 13.625p (“Benchmark Price”). Where the Market Price is greater than the Benchmark Price both the Company and Investor will receive 50% of the excess so that the Company and the Investor will share the benefit of growth in the Company’s share performance over a 12-month period.

EXAMPLES

The following examples show the investment return the company would receive based on an average share price for the 12 month period:

Average Share Price over 12 Months	Value to the Company
10p	£1,242,500
13.625p (Benchmark Price)	£1,750,000
15p	£1,846,250
20p	£2,196,250

Note: The above is illustrative only based on a 12 month average, the actual return will be calculated using the actual daily share prices in any month.

Dated: 23 January 2020
 Registered Office:
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 Blacklocks Hill
 Banbury
 Oxfordshire OX17 2BS