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24 September 2021

Peel Hunt Limited

(the **"Company"** and, together with its subsidiaries, **"Peel Hunt"** or the **"Group"**)

PLACING AND PROPOSED ADMISSION TO TRADING ON AIM

Following its Intention to Float announcement on 14 September 2021, Peel Hunt, a leading UK mid and small-cap specialist investment bank, announces its proposed admission to trading on AIM ("Admission") and its successful placing conditional on Admission (the "Placing") of 49,122,807 ordinary shares of no par value ("Ordinary Shares") at 228 pence per Ordinary Share (the "Placing Price") with institutional and other investors. The Placing has conditionally raised gross proceeds of approximately £112 million of which, approximately £3.5 million was raised, in aggregate, in the intermediaries offer and employee offer conducted by the Company.

The Company will today publish its AIM Admission Document and will apply for Admission. The full terms and conditions of the Placing and Admission are set out in the Admission Document.

Highlights

- Based on the Placing Price, the market capitalisation of the Company on Admission will be £280 million.
- The Placing attracted strong support from high quality institutional investors and retail investors and was comfortably over-subscribed.
- On Admission, the Company will have 122,807,085 Ordinary Shares in issue and a free float of approximately 40% per cent.
- The Placing of 17,543,860 New Shares is expected to raise gross proceeds of £40 million for the Company.
- The Placing of 31,578,947 Sale Shares is expected to raise gross proceeds of £72 million for the Selling Shareholders, a significant portion of which will be used to fund personal tax liabilities arising from the corporate restructuring to be effected immediately prior to Admission.
- The primary proceeds of the Placing will be used to support the next phase of the Company's growth. This includes accelerating growth in all its businesses, establishing a European presence, continuing its investment in its differentiated proprietary technology to drive efficiencies, new products and services and to fund future increases in regulatory and working capital.
- Admission and commencement of dealings on AIM are expected to take place at 08:00 a.m. on 29 September 2021 under the ticker "PEEL".

- The Company's ISIN is GG00BLGZJW08 and its SEDOL is BLGZJW0.

Steven Fine, Chief Executive Officer of Peel Hunt, commented:

“We have been delighted with the positive reception to our IPO, with strong support from institutional investors, as well as retail investors who were able to participate through intermediaries using our REX technology platform. This is testament to the high-quality business we have built over the past decade, which puts us in prime position to take advantage of numerous opportunities ahead and continue our strong growth momentum.

I am also extremely pleased that even more of our dedicated and talented staff are now shareholders following their participation in the employee share offer and would like to thank them for their ongoing commitment in making the business the success it is today. This is an exciting moment for Peel Hunt and we look forward to further strengthening our position as a leading UK mid and small-cap focused investment bank.”

Except where the context requires otherwise, defined terms herein shall have the meanings given to them in the AIM Admission Document.

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Notes to editors:

Peel Hunt is a leading provider of investment banking services to mid and small-cap companies in the UK, with a consistent track record of investment and growth across its business since establishment in 1989. Its operations are supported by differentiated proprietary technology and each of its three divisions, Investment Banking, Research & Distribution and Execution & Trading, is a leading participant in its respective markets.

As at 31 August 2021, the Group had 157 corporate clients with an average market capitalisation of approximately £775 million. Its award-winning research is provided to over 1,200 institutions, with strong distribution coverage across the UK and US.

The Group also has a market leading trading platform that makes markets in over 10,000 instruments in 38 markets and is an increasingly important provider of trade execution services to the UK retail platforms and brokers. In the financial year ended 31 March 2021 ("FY21") 47 per cent. of all retail trade value in the UK was dealt on its trading platform, up from 19 per cent. in FY17.

In FY21 the Group continued its strong performance momentum, generating revenues of £196.8 million, up from £95.5 million in the previous year.

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This announcement is for information only and does not constitute, or form part of, any offer to issue or sell or an invitation to subscribe for or purchase, or any solicitation of any offer to purchase or

subscribe for, or any recommendation regarding any investment in the ordinary shares of the Company ("Ordinary Shares") or the provision of investment advice. Acquiring investments to which this announcement relates may expose an investor to a significant risk of losing all of the amount invested. No information set out in this announcement is intended to form the basis of any decision to purchase shares in the Company. The value of shares and the income from them is not guaranteed and can fall as well as rise due to stock market and currency movements, when you sell your investment you may get back less than you originally invested.

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Neither this announcement nor any copy of it may be taken, transmitted, published or distributed in or into Australia, Japan or the Republic of South Africa or to any persons in any of those jurisdictions or any other jurisdiction where to do so would constitute a violation of the securities laws or the laws of any such jurisdiction. Persons into whose possession this announcement comes should inform themselves about, and observe, any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws or the laws of any such jurisdiction.

This announcement is only directed at, and being distributed to and any Offer if subsequently made is only directed at: (A) in the United Kingdom, "qualified investors" (within the meaning of Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018) who (i) 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"); or (ii) are high net worth entities falling within Article 49(2)(a) to (d) of the Order; or (iii) are such other persons to whom it may otherwise be lawful to communicate it to ("UK Relevant Persons"); (B) in any member state of the European Economic Area, "qualified investors" (within the meaning of Article 2 of Regulation (EU) 2017/1129) ("EU Qualified Investors"); and (C) in Canada "accredited investors" as defined in National Instrument 45-106 – Prospectus Exemptions or, in Ontario, as such term is defined in section 73.3(1) of the Securities Act (Ontario), that are also "permitted clients" as defined in National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations; and (D) in Hong Kong, "professional investors" as defined in the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) and any rules made under that ordinance, (each of (A), (B), (C) and (D), a "Relevant Person"). Any investment or investment activity to which this announcement relates is only available to Relevant Persons and will be engaged in only with such persons.

This announcement includes statements that are, or may be deemed to be, "forward-looking statements". These forward-looking statements can be identified by the use of forward-looking terminology, including the terms "intends", "expects", "believes", "anticipates", "may", "will" or "should" or, in each case, their negative or other variations or comparable terminology. These forward-looking statements relate to matters that are not historical facts and include statements regarding the directors' current intentions, beliefs or expectations concerning, among other things,

the Company's prospects, growth, strategies and the Company's markets. By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Forward-looking statements are not guarantees of future performance.

There are a number of factors that could cause actual results and developments to differ materially from those expressed or implied by these forward-looking statements. These factors include, but are not limited to, changes in general market conditions, legislative or regulatory changes and changes in taxation regimes. Actual results and developments could differ materially from those expressed or implied by the forward-looking statements. Forward-looking statements may and often do differ materially from actual results. Any forward-looking statements in this announcement are based on certain factors and assumptions, including the current view of the Company's directors with respect to future events and are subject to risks relating to future events and other risks, uncertainties and assumptions relating to the Company's operations, results of operations, growth strategy and liquidity. Whilst the Company's directors consider these assumptions to be reasonable based upon information currently available, they may prove to be incorrect. Save as required by applicable law or regulation, the Company undertakes no obligation to release publicly the results of any revisions to any forward-looking statements in this announcement that may occur due to any change in the directors' expectations or to reflect events or circumstances after the date of this announcement.

Peel Hunt LLP is authorised and regulated in the United Kingdom by the FCA, and is acting exclusively for the Company as joint global co-ordinator and joint bookrunner in respect of the Placing and Admission and as intermediaries offer adviser in respect of the Intermediaries Offer and no-one else in connection with the Placing, Admission, the Intermediaries Offer or the Employee Offer and will not regard any other person (whether or not a recipient of this announcement) as a client in relation to the Placing, Admission, the Intermediaries Offer, the Employee Offer or any other transaction, document or arrangement referred to in this announcement and will not be responsible to anyone other than the Company for providing the protections afforded to its clients or for giving advice in relation to the Placing, Admission, the Intermediaries Offer, the Employee Offer or any other transaction, document or arrangement referred to in this announcement.

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Grant Thornton UK LLP is authorised and regulated in the United Kingdom by the FCA, and is acting exclusively for the Company as nominated adviser and no-one else in connection with the Offer and Admission and will not regard any other person (whether or not a recipient of this announcement) as a client in relation to the Offer or Admission and will not be responsible to anyone other than the Company for providing the protections afforded to its clients or for giving advice in relation to the Offer, Admission or any other transaction, document or arrangement referred to in this announcement. Its responsibilities as the Company's nominated adviser under the AIM Rules for Companies and AIM Rules for Nominated Advisers are owed solely to London Stock Exchange plc and

are not owed to the Company or any director of the Company or to any other person in respect of any decision to subscribe for and/or acquire Ordinary Shares in reliance on any part of this announcement.

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

INFORMATION TO DISTRIBUTORS

UK Product Governance Requirements

Solely for the purposes of the product governance requirements of Chapter 3 of the FCA Handbook Product Intervention and Product Governance Sourcebook (the "UK Product Governance Requirements"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any manufacturer (for the purposes of the UK Product Governance Requirements) may otherwise have with respect thereto, the Ordinary Shares the subject of the Offer have been subject to a product approval process, which has determined that such Ordinary 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 respectively defined in paragraphs 3.5 and 3.6 of the FCA Handbook Conduct of Business Sourcebook; and (ii) eligible for distribution through all permitted distribution channels (the "Target Market Assessment"). Notwithstanding the Target Market Assessment, distributors should note that: the price of the Ordinary Shares may decline and investors

could lose all or part of their investment; the Ordinary Shares offer no guaranteed income and no capital protection; and an investment in the Ordinary 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, the Joint Bookrunners will only procure investors who meet the criteria of professional clients and eligible counterparties and agreed retail investors consistent with the Offer structure.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of Chapters 9A or 10A respectively of the FCA Handbook Conduct of Business Sourcebook; 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 Ordinary Shares.

Each distributor (including each Intermediary) is responsible for undertaking its own target market assessment in respect of the Ordinary Shares and determining appropriate distribution channels.

EU Product Governance Requirements

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 Ordinary Shares have been subject to a product approval process, which has determined that such Ordinary 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 "EU Target Market Assessment"). Notwithstanding the EU Target Market Assessment, distributors should note that: the price of the Ordinary Shares may decline and investors could lose all or part of their investment; the Ordinary Shares offer no guaranteed income and no capital protection; and an investment in the Ordinary 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 EU 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 EU Target Market Assessment, the Joint Bookrunners will only procure investors who meet the criteria of professional clients and eligible counterparties and agreed retail investors consistent with the Offer structure.

For the avoidance of doubt, the EU 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 any Ordinary Shares. Each distributor (including each Intermediary) is responsible for undertaking its own target market assessment in respect of the Ordinary Shares and determining appropriate distribution channels.

