



Chesnara

Announcement re: Rights Issue

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Chesnara PLC

23 July 2025

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Chesnara PLC

23 July 2025

RESULTS OF RIGHTS ISSUE

Chesnara plc ("**Chesnara**" or the "**Company**" and, together with its subsidiaries, the "**Group**") announces that the 10 for 19 Rights Issue of 79,539,337 New Ordinary Shares at 176 pence per New Ordinary Share announced on 3 July 2025 has closed for acceptances. The Company received valid acceptances in respect of 70,176,824 New Ordinary Shares, representing approximately 88 per cent. of the total number of New Ordinary Shares to be issued pursuant to the fully underwritten Rights Issue.

It is expected that the New Ordinary Shares will commence trading, fully paid, on the London Stock Exchange plc's main market for listed securities at 8:00 a.m. today.

It is expected that the New Ordinary Shares in uncertificated form will be credited to CREST accounts as soon as possible after 8:00 a.m. today and that definitive share certificates in respect of the New Ordinary Shares held in certificated form will be despatched no later than 4 August 2025.

In accordance with their obligations in respect of the Rights Issue as set out in the prospectus dated 3 July 2025 (the "**Prospectus**"). RBC Europe Limited ("**RBC**") and ABN AMRO Bank N.V., in cooperation with ODDO BHF SCA. ("**ABN AMRO**") acting as underwriters (the "**Underwriters**") and Panmure Liberum Limited ("**Panmure Liberum**"), and together with RBC and ABN AMRO, the "**Joint Bookrunners**") will use reasonable endeavours to procure subscribers for the remaining 9,361,073 New Ordinary Shares not taken up by Qualifying Shareholders at the Issue Price, failing which the Underwriters have agreed to subscribe themselves (in the agreed proportions), on a several basis, for any remaining New Ordinary Shares at the Issue Price.

In addition to the New Ordinary Shares not taken up at the Issue Price, the Joint Bookrunners will also place 1,440 New Ordinary Shares resulting from the aggregation of fractional entitlements of New Ordinary Shares following the Rights Issue.

The net proceeds from the placing of such New Ordinary Shares (after the deduction of the Issue Price of 176 pence per New Ordinary Share and the expenses of procuring subscribers, including any applicable brokerage fees and commissions and amounts in respect of related VAT) will be paid (without interest) to those Qualifying Shareholders whose rights have lapsed in accordance with the terms of the Rights Issue, pro rata to their lapsed provisional allotments, save that individual amounts of less than £5.00 will not be paid to such persons but will be aggregated and will accrue for the benefit of the Company.

A further announcement as to the number of New Ordinary Shares for which subscribers have been procured will be made in due course.

In accordance with the FCA's Disclosure Guidance and Transparency Rules, the Company also notifies that, as at 23 July 2025, the total issued share capital of Chesnara is 230,664,079 ordinary shares of 5p each, with no shares held in treasury.

The figure of 230,664,079 ordinary shares may be used by shareholders as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change to their interest in, Chesnara under the FCA's Disclosure Guidance and Transparency Rules.

Unless the context requires otherwise, capitalised terms used but not otherwise defined in this announcement shall have the meanings set out in the Prospectus, which is available on the Company's website at: www.chesnara.co.uk/investors.

Steve Murray, Chief Executive Officer, Chesnara said:

"I am pleased to announce we have successfully raised gross proceeds of £140m to support the financing of our proposed acquisition of HSBC Life (UK). This transaction materially increases the scale of our UK business and is expected to enhance the sustainability and longevity of the Group's cash generation. I'd like to thank our shareholders for their support of our growth strategy as we look to extend on our 20-year track record of uninterrupted dividend growth."

Enquiries

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The person responsible for arranging for the release of this announcement on behalf of Chesnara is Al Lonie, Company Secretary.

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A copy of the Prospectus is available on the Company's website at www.chesnara.co.uk/investors. Neither the content of the Company's website nor any website accessible by hyperlinks on the Company's website is incorporated in, or forms part of, this announcement. The Prospectus provides further details of the securities being offered pursuant to the Rights Issue. This announcement is for information purposes only and is not intended to constitute, and should not be construed as, an offer to sell or issue, or a solicitation of any offer to purchase, subscribe for or otherwise acquire, the Nil Paid Rights, the Fully Paid Rights and the New Ordinary Shares of the Company in Australia, Canada, Japan, South Africa or in any other jurisdiction where such offer or sale would be unlawful and, subject to certain exceptions, should not be distributed, forwarded to or transmitted in or into any jurisdiction, where to do so might constitute a violation of local securities laws or regulations. The distribution of this announcement, the Prospectus, and any other document relating to the offering or transfer of Nil Paid Rights, Fully Paid Rights or New Ordinary Shares into jurisdictions other than the United Kingdom may be restricted by law, and, therefore, persons into whose possession this announcement, the Prospectus, and/or any accompanying documents comes should inform themselves about and observe any such restrictions. Any failure to comply with any such restrictions may constitute a violation of the securities laws of such jurisdiction. In particular, subject to certain exceptions, this announcement, the Prospectus and the provisional allotment letters should not be distributed, forwarded to or transmitted in or into Australia, Canada, Japan, South Africa, or any other jurisdiction where the extension or availability of the Rights Issue (and any other transaction contemplated thereby) would breach any applicable law or regulation.

This announcement does not constitute a recommendation concerning any investor's options with respect to the Rights Issue. The price and value of securities can go down as well as up. Past performance is not a guide to future performance. The contents of this announcement are not to be construed as legal, business, financial or tax advice. Each shareholder or prospective investor should consult his, her or its own legal adviser, business adviser, financial adviser or tax adviser for legal, financial, business or tax advice.

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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 New Ordinary Shares have been subject to a product approval process, which has determined that the New Ordinary Shares are: (a) 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 Chapter 3 of the FCA Handbook Conduct of Business Sourcebook; and (b) eligible for distribution through all permitted distribution channels (the "**Target Market Assessment**").

Notwithstanding the Target Market Assessment, "distributors" (for the purposes of the UK Product Governance Requirements) should note that: the price of the New Ordinary Shares may decline and investors could lose all or part of their investment; the New Ordinary Shares offer no guaranteed income and no capital protection; and an investment in the New 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 any contractual, legal or regulatory selling restrictions in relation to the offer of New Ordinary Shares. 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: (i) an assessment of suitability or appropriateness for the purposes of Chapters 9A or 10A, respectively, of the FCA Handbook Conduct of Business Sourcebook; or (ii) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to, the New Ordinary Shares. Each distributor is responsible for undertaking its own target market assessment in respect of the New Ordinary Shares and determining appropriate distribution channels.

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