

For immediate release: 17 October 2022

B90 Holdings plc

("B90", the "Company" or "Group")

Publication of Circular and Notice of EGM

B90 Holdings plc (AIM: B90), announces that it has today published a circular to shareholders (the "Circular"), and a Notice of Extraordinary General Meeting of the Company ("Notice"), in response to shareholder requisitions which were notified to the market on 20 September 2022 and 27 September 2022.

The Extraordinary General Meeting will be held at 10.00 a.m. on 7 November 2022 at BDB Pitmans LLP, One Bartholomew Close, London EC1A 7BL.

The Circular and Notice will be posted to shareholders today.

In the two requisitions, the Requisitioning Shareholders have proposed four resolutions in total:

1. The removal of Karim Peer as Executive Chairman and as a director of the Company;
2. The appointment of Mr Ronny Ingvar Breivik as a director of the Company;
3. The appointment of Mr Martin Fleisje as a director of the Company; and
4. The removal of Mr Nigel Eastwood as a director of the Company.

The Board recommends that shareholders vote against all four proposed resolutions for, *inter alia*, the following reasons:

- The Board believes that Ronny Ingvar Breivik ("Mr Breivik") is unsuitable to be a director of the Company. He has no UK public market board experience, and since being engaged by B90 Ventures Ltd, he has materially underperformed operational expectations, ultimately resulting in his demotion.
- The Board does not believe that Mr Breivik is committed to the Company, having recently served conditional notice terminating his engagement with B90 Ventures Ltd. The Board understands he is taking a full time role with another company, SoftSwiss. We question why Shareholders should support the removal of the current full time and committed Executive Chairman and appointment of someone who has served notice terminating his role with the Company and is seemingly taking another role elsewhere. The Board further questions Mr Breivik's belief in the proposals put forward by the Requisitioning Shareholders, given his proposed exit.
- The Company does not believe that Martin Fleisje ("Mr Fleisje") will bring any value to the Board. Based on his CV, he does not appear to have any relevant sector experience or UK public market experience. He appears to be a non-board CFO of a Norwegian company, Induct AS, with the majority of his career, so far as the Board is aware, having been spent in wealth management.
- The Board believes that the Requisitioning Shareholders' proposals are self-serving, for their own benefit, and to the detriment of the Company and all its Shareholders.
- Neither the Requisitioning Shareholders, nor the proposed directors, have outlined any operational or strategic plan or vision for the Company; nor do they, individually or collectively, have any experience running a UK public market company.
- No reasons whatsoever have been provided or outlined for seeking to remove the existing Directors, Karim Peer and Nigel Eastwood.
- The removal of Nigel Eastwood, a properly appointed independent non-executive Director, from the Board, will be detrimental to the Company's corporate governance compliance.

- The Company needs the senior management stability it now has in place, as it has historically experienced much change in the executive leadership team.
- The Board believes the actions by the Requisitioning Shareholders have been operationally and financially detrimental to the Company. These actions have diverted valuable management time and B90's limited financial resources away from the Group's day-to-day needs, and, in particular, have hindered the Company's ability to secure available funding and pursue potential acquisition opportunities.
- Under the existing management, led by Karim Peer, the Company is in the advanced stages of a turnaround strategy, and operational and financial progress has been and is being achieved.

Mark Rosman, Senior Non-Executive Director, B90 said:

"There is no evidence that the removal of Karim Peer and Nigel Eastwood from their positions, and the appointment of Ronny Breivik and Martin Fleisje as directors, would benefit the Company or its shareholders.

"Karim and Nigel have the full backing of the Board, and the directors will be voting against their removal in their capacities as shareholders of the Company. All shareholders are strongly urged to vote against all four resolutions."

The full letter from Senior Non-Executive Director, Mark Rosman, to shareholders is set out below. Unless the context requires otherwise, definitions used in this announcement and the letter below will have the same meaning as ascribed to them in the Circular. The Circular will shortly be available on the Company's website.

For further information please contact:

B90 Holdings plc +44 (0)1624 605 764

Karim Peer, Executive Chairman

Marcel Noordeloos, Chief Financial Officer

Strand Hanson Limited (Nominated Adviser) +44 (0)20 7409 3494

James Harris / Richard Johnson / Rob Patrick

Arden Partners plc (Broker) +44 (0)20 7614 5900

Ruari McGirr

Belvedere (Financial PR & IR) +44 (0)20 3008 6864

John West / Llewellyn Angus

About B90 Holdings plc

B90 Holdings plc is a group of companies focused on the operation of its own online Sportsbook and Casino product as well as marketing activities for other online gaming companies.

www.b90holdings.com

Letter from Mark Rosman, Senior Non-Executive Director on behalf of the Board

B90 Holdings plc

(Incorporated in the Isle of Man under the Companies Act 2006 with registered no. 009029V)

Directors:

Karim Peer (Executive Chairman)

Marcel Noordeloos (Finance Director)

Mark Rosman (Senior Non-Executive Director)

Nigel Eastwood (Independent Non-Executive Director)

Registered Address:

33-37 Athol Street

Douglas

IM1 1LB

Isle of Man

17 October 2022

To Shareholders and, for information only, to holders of options over Ordinary Shares

Dear Shareholder,

Notice of Extraordinary General Meeting

Introduction

The Company announced on 20 September 2022 that it had received a letter on behalf of a group of Shareholders who own (or are beneficially interested in), in aggregate, 20.2% of the Company's issued share capital ("**Requisitioning Shareholders**") requisitioning an extraordinary general meeting of the Company under section 67(2) of the Isle of Man Companies Act 2006 (the "**Requisition**") to consider and if thought fit, approve resolutions 1 to 3 set out below.

The Requisitioning Shareholders comprise Performance Media SIA, Hans Michael Hansen and Jens Johan Sundet. Performance Media SIA is owned by Ronny Breivik, Toma Rimac, Thomas Mathiesen, Alf Indseth and Frode Sylliasen. The first four named owners of Performance Media SIA are engaged in a consulting capacity by the Group. Until recently, Frode Sylliasen worked as a contractor on the Group's support desk before having his contract terminated on 15 August 2022. Similarly, Jens Sundet works for the Group as a support team member. Hans Michael Hansen ("**Mr Hansen**") is a shareholder with a current interest of approximately 7.6% in the Company, and with whom the Board have had previous interactions, as more fully described below.

Subsequently, on 26 September 2022, the Requisitioning Shareholders wrote to the Company to request that a further resolution, resolution 4, be considered at the EGM.

Accordingly, the Requisitioning Shareholders propose four resolutions in total:

1. The removal of Karim Peer as Executive Chairman and as a director of the Company;
2. The appointment of Mr Ronny Ingvar Breivik as a director of the Company;
3. The appointment of Mr Martin Fleisje as a director of the Company; and
4. The removal of Mr Nigel Eastwood as a director of the Company.

The Requisitioning Shareholders have provided no explanation or justification for the proposed board changes.

THE BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS SHAREHOLDERS

VOTE AGAINST ALL THE RESOLUTIONS

1. Reasons Why Shareholders Should VOTE AGAINST ALL Resolutions

- The Board believes that Ronny Ingvar Breivik (“**Mr Breivik**”) is unsuitable to be a director of the Company. He has no UK public market board experience, and since being engaged by B90 Ventures Ltd, **he has materially underperformed operational expectations, ultimately resulting in his demotion.**
- We do not believe that Mr Breivik is committed to the Company, having **recently served conditional notice terminating his engagement with B90 Ventures Ltd.** The Board understands he is taking a full time role with another company, SoftSwiss. We question why Shareholders should support the removal of the current full time and committed Executive Chairman and appointment of someone who has served notice terminating his role with the Company and is seemingly taking another role elsewhere. We further question Mr Breivik’s belief in the proposals put forward by the Requisitioning Shareholders, given his proposed exit.
- **The Company does not believe that Martin Fleisje (“Mr Fleisje”) will bring any value to the Board.** Based on his CV, he does not appear to have any relevant sector experience or UK public market experience. He appears to be a non-board CFO of a Norwegian company, Induct AS, with the majority of his career, so far as we are aware, having been spent in wealth management.
- The Board believes that **the Requisitioning Shareholders’ proposals are self-serving, for their own benefit, and to the detriment of the Company and all its Shareholders.**
- Neither the Requisitioning Shareholders, nor the proposed directors, have outlined any operational or strategic plan or vision for the Company; nor do they, individually or collectively, have any experience running a UK public market company.
- **No reasons whatsoever** have been provided or outlined for seeking to remove the existing Directors, Karim Peer and Nigel Eastwood.
- The removal of Nigel Eastwood, a properly appointed independent non-executive Director, from the Board, will be detrimental to the Company’s corporate governance compliance.
- The Company needs the senior management stability it now has in place, as it has historically experienced much change in the executive leadership team.
- The Board believes **the actions by the Requisitioning Shareholders have been operationally and financially detrimental to the Company.** These actions have diverted valuable management time and B90’s limited financial resources away from the Group’s day-to-day needs, and, in particular, have hindered the Company’s ability to secure available funding and pursue potential acquisition opportunities.
- Under the existing management, led by Karim Peer, the Company is in the advanced stages of a turnaround strategy, and operational and financial progress has been and is being achieved.

Further detail is set out below.

Unsuitability of Ronny Ingvar Breivik

- The Board considers Mr Breivik to be completely unsuitable to act as a director of B90.
 - Mr Breivik has materially underperformed operational expectations since joining the Group in April 2021, resulting in his demotion.
 - Mr Breivik was engaged by the Group in April 2021 to drive revenues within the business, and was originally earmarked, by the Board, for a role as an executive director of B90. Since that time, he has consistently failed to meet expectations and his agreed targets, requiring the Company first to reduce his responsibilities and subsequently, to undertake an extensive search to identify and recruit a Chief Revenue Officer, Mark Good, to oversee and manage Mr Breivik’s role.
 - Further, it has become clear to each member of the Board (other than Nigel Eastwood, who only recently joined the Board), having worked with Mr Breivik, that, in addition to his

underperformance, he failed to possess the necessary skills or the level of expertise to fulfil the role of a director of a UK public market company. Each member of the Board, apart from Nigel Eastwood, determined that he should concentrate on his operational role within the Group and focus on improving his own performance and that of his team, rather than being promoted to the Board.

- Mr Breivik has neither UK public market experience, nor has he demonstrated a detailed understanding of the AIM regulatory environment at board level.
- Mr Breivik's actions have demonstrated that he is not committed to the Group.
 - **Mr Breivik has tendered his conditional termination of his role with the Group.** The Board understands he is taking a full time role with SoftSwiss, a platform provider to the betting and gaming industry. We question why a company in which he is a substantial shareholder, Performance Media SIA, would propose the removal of the current Executive Chairman, who is committed to completing the turnaround of B90, at the same time as seeking his own appointment to the Board yet resigning his current position and taking a full time role elsewhere. The Board questions whether he has any belief in the proposed changes to B90's leadership under the Requisition, as he is currently seeking to secure employment elsewhere.

Unsuitability of Martin Fleisje

- The Board considers Mr Fleisje to be unsuitable to be a director of B90 and does not believe that he will add value to the Board.
- We note that Mr Fleisje had recently interviewed with the Company for a non-executive Board position at the instigation of Mr Hansen. Mr Hansen is a shareholder, through his investment company, in Mr Fleisje's current employer, Induct AS. Mr Fleisje has not progressed discussions with the Company regarding a potential role. The Board is therefore perplexed that Mr Fleisje should now be supportive of joining the Company through the Requisition process. The Board questions why he would have interviewed following the request from Mr Hansen that he do so, if he had been aware that he was about to be put forward for appointment by the Requisitioning Shareholders pursuant to the Requisition.
- Based on the Company's knowledge of Mr Fleisje's experience and the recent interview process, **it is unclear what value or relevant experience he would bring to the Board.** Based on his CV, it would appear that he has spent the majority of his career in the wealth management sector, in Norway.
- The Board does not believe that Mr Fleisje has any UK public market experience, nor does he appear to have any previous experience of the AIM regulatory environment. He does not, in the Board's view, have the requisite skills to fulfil the requirements to be a non-executive director of the Company.

Seemingly self-serving actions by the Requisitioning Shareholders to the detriment of B90 and shareholders as a whole

- The actions of certain of the Requisitioning Shareholders have been capricious. In the days leading up to the Requisition, the Company had engaged in discussions with Mr Hansen, and had agreed to consider some of Mr Hansen's proposed appointees, subject to them being suitable and regulatory requirements being satisfied. Further, having advised Mark Rosman and Karim Peer, in writing, on 23 August 2022 that he was accepting of Karim Peer on the Board, Mr Hansen nevertheless then joined in the serving of the Requisition in September seeking the removal of Karim Peer, who had only just been re-appointed as a Director at the Company's Annual General Meeting on 14 September 2022, without giving any prior notice. The Board, having agreed at the request of Mr Hansen to interview Mr Fleisje as a potential director, with such discussions being placed on hold until publication of the interim results, then received a requisition to appoint Mr Fleisje without any explanation.
- We are further perplexed given that **Mr Breivik has recently publicly expressed confidence in Karim Peer's leadership and business acumen.**

- Notwithstanding these somewhat confusing actions and despite positive efforts by the Board, Mr Hansen has shown no willingness, nor has he been receptive, to enter into direct constructive dialogue or engagement with the Board since the serving of the Requisition.
- Such actions have only served to distract management time from the important focus on Group operations for the benefit of all shareholders, at a crucial time given the impending 2022 Football World Cup.

Requisitioning Shareholders' and proposed directors' complete lack of strategy

- The Requisitioning Shareholders, Mr Breivik, and Mr Fleisje have failed to outline any operational or strategic plan or vision for the Company. The Requisitioning Shareholders have failed to explain why or how the Company and its shareholders as a whole would be better served by the proposed Board changes. It is therefore considered likely that their proposed appointments, coupled with the removal of Karim Peer and Nigel Eastwood, could result in a reversal of recent progress made by the Company.
- The Requisitioning Shareholders have failed to explain what roles the proposed directors would fulfil. Accordingly, it cannot be considered how the proposed Resolutions would impact the Board's structure, efficacy and working towards compliance with the QCA Corporate Governance Code.

No grounds provided for removal of existing Directors

- The Requisitioning Shareholders have failed to put forward any reasons why Karim Peer and Nigel Eastwood should be removed from their respective positions.
- The Requisitioning Shareholders have not demonstrated any benefit(s) to Shareholders that would result from the removal of Karim Peer and Nigel Eastwood from their respective positions.
- The Requisitioning Shareholders have also failed to communicate any benefits to the Company or its Shareholders that would result from the appointment of the new proposed directors, despite a number of requests to Mr Hansen and his lawyers in particular to engage in constructive dialogue.

Removal of current independent non-executive Director, and appointment of potentially non-independent directors, would be detrimental to the Company's Corporate Governance compliance

- On 16 May 2022, the Company announced its intention to appoint at least one independent non-executive director to enhance the composition of the Board. In line with that intention, the Company announced the appointment of Nigel Eastwood to the Board on 25 September 2022 to strengthen the Company's corporate governance, and to augment the Board's experience and expertise as it pursues its growth strategy.
- Nigel Eastwood's appointment as an independent non-executive Director, made with the support of the Company's key advisers, is the culmination of a diligent and thorough recruitment process over several months and bolsters the Company's capabilities. At a time when the Company is focussed on enhancing corporate governance and actively pursuing the appointment of further Board and governance enhancing candidates, the Requisitioning Shareholders wish to remove the only independent non-executive and put in place two further seemingly non-independent directors.
- Nigel Eastwood has substantial experience in digital customer acquisition and driving online engagement, with strong and valuable emerging market experience, thereby complementing the gaming knowledge already within B90.
- It is extremely surprising that the removal of Nigel Eastwood has been proposed so soon after his appointment (the second requisition proposing Nigel Eastwood's removal having been received the same day that his appointment was announced), given his demonstrable independence and skillset, which will enhance the Board's governance practices, experience, and expertise, particularly when the Requisitioning Shareholders have not had any engagement or dialogue with him.

Strong management in place, led by Karim Peer, and substantial operational and financial progress achieved

- The existing leadership team has proven experience in UK public market board roles and in the sector.
- Karim Peer has led the Company astutely since he was appointed as B90's Non-Executive Chairman in December 2021, later becoming Executive Chairman in May 2022, when he assumed a more managerial role involved in driving the day-to-day operations of the Company. Under his leadership, over the last four months, he has progressed the stabilisation and ongoing turnaround strategy of the Group, and the Company has begun to execute its strategic growth plan and expansion into new markets.
- Karim Peer has the right experience and credibility in the market to conclude the turnaround strategy and lead B90 through the next phase of its corporate growth, having previously been a key member of the team that grew OpenBet, a provider of betting and gaming solutions, to over £56 million in revenues, before successfully selling the company at a valuation in excess of £200 million.
- Karim Peer also has a deep understanding of the UK public market environment and the AIM market in particular, having previously led the team at Financial Objects plc to a successful trade sale generating a substantial premium to the then prevailing share price.
- B90 now has stable and proficient management in place, a stronger operational foundation, and a clear growth strategy which is evidently being implemented. In the Company's Interim Results for the six months ended 30 June 2022, released on 23 September 2022, B90 set out the following highlights for the period:
 - A 150% increase in revenue up to €1 million (H1 2021: €0.4 million);
 - The strategic launch of Spinbookie, which operates in different yet complementary markets to B90's existing operations, most notably South America;
 - The completed integration of Oddsden.nu, a Norwegian sports-bet affiliate site;
 - The acquisition of Tippen4You, an established forum platform focused on the German market; and
 - Continued improvement in trading during July and August 2022 (post period end).
- Arden, the Company's broker has recently published equity research, a copy of which can be found by registering at: <https://research.arden-partners.com/portal/portal.html#/home>

Key points highlighted by the research report include:

- B90 is an entrepreneurial gaming business, with strong growth potential and a 'buy and build' story. The Group is a challenger brand in the Gaming industry, with a focus on two core divisions: 1) betting and gaming websites and 2) media platforms and affiliate marketing. B90 generates value through online gaming revenue and marketing commission from other platforms.
- Commenting on results they note that: "Recent H1 2022 results show an encouraging trend: B90 reported revenue up 150% to €1m (vs H1 2021: €0.4m), reflecting the impact of recent acquisitions: Spinbookie and Oddsden. There is no debt, and the company has successfully raised equity capital in 2022. Outlook: Current trading is said to be solid. Meanwhile, the focus is now on the 2022 World Cup in Qatar (Nov). We believe this event will increase traffic to the Group's sites, helping grow its player base and player LTV. We expect this to positively impact H2 22 revenues. Further out, growing FY 22/23 revenues, along with smart marketing investment, should help to reduce operating losses and give investors more visibility on the path to cash generation."
- Commenting on the Company's strategy they add: "The Group plans to add further value generating acquisitions, leveraging its centralised Sofia back office to drive efficiency. Organic growth is to be driven by marketing, site traffic and subsequently higher gaming volumes. Acquisition of affiliate databases allows easier cross-selling of brands, promoting customer retention and lowering the cost of acquisition. Senior management has a

background in gaming technology, which should also be a corporate competitive advantage.”

- Summarising the opportunity, they conclude: “Global gambling is a huge addressable market, with online taking a growing % share. B90 is well placed to deliver a scalable platform for i-gaming entertainment, taking the lead in new and lightly regulated regional markets, and working with strategic partners.”

The Company needs stability

- The Company has historically experienced much change in the executive leadership team, however now has a stable and competent team at Board level.
- Removing Karim Peer from his position will only lead to a return to instability and will unsettle employees, contractors, regulators, partners, shareholders and other stakeholders and **erode market confidence**.

The Company’s growth is being materially disrupted by the Requisitioning Shareholders, and its limited resources are being diverted from driving shareholder value.

As a direct result of the Requisitioning Shareholders’ actions:

- The Company has missed the opportunity to undertake what the Board believed to be a transformational, earning accretive acquisition of an affiliate business operating in existing and new territories.
- The Company is incurring significant legal, regulatory and other costs in dealing with the Requisitioning Shareholders’ action, currently estimated to be in excess of £70,000 (and which will increase materially should redundancy costs become payable), and recently aborted funding discussions which would have provided development capital to allow the business to increase marketing spend at a critical time ahead of the 2022 Football World Cup in Qatar.

2. Concluding Statement

Karim Peer and Nigel Eastwood have the full backing of the Board, and the Directors will be voting against their removal in their capacities as Shareholders of the Company.

The process instituted by the Requisitioning Shareholders is self-serving and not in the benefit of all shareholders. It is distracting to the Company and its senior management, costing valuable time and money that would be better spent on continuing the achievement of B90’s financial and operational goals, particularly at such an important time in the run up to the 2022 Football World Cup.

As outlined above, there is no evidence that the removal of Karim Peer and Nigel Eastwood from their positions and the appointment of Mr Breivik and Mr Fleisje as directors, would benefit the Company or its Shareholders. In fact, the Board believe that it would lead to a period of operational and financial instability that would **DESTROY SHAREHOLDER VALUE** and substantially **ERODE MARKET CONFIDENCE**.

You are strongly urged to support your Board and **VOTE AGAINST ALL RESOLUTIONS**.

3. Due diligence on proposed directors

Any appointments to the board of an AIM company are subject to the satisfactory completion of regulatory due diligence and appropriateness checks by the Company’s Nominated Adviser. None of the proposed directors put forward as part of the Requisition has been subject to full due diligence, including the commissioning of up to date third party due diligence reports, or been approved by Strand Hanson, the Company’s Nominated Adviser. Strand Hanson has commenced this process in line with its requirements under the AIM Rules for Companies and AIM Rules for Nominated Advisers.

Should Strand Hanson determine that any of the proposed directors are not suitable to act as directors of the Company, or not have sufficient time to allow it to make an informed assessment of the proposed appointees, including the commissioning of external third party due diligence reports,

Strand Hanson may be forced to consider its position as nominated adviser to the Company. In the event that Strand Hanson were to resign as nominated adviser, the Company's ordinary shares would be suspended from trading immediately and, under the AIM Rules for Companies, the Company would then have one month to replace Strand Hanson as nominated adviser, failing which the Company's admission to trading on AIM would be cancelled.

Extraordinary General Meeting

The Extraordinary General Meeting will be held at 10.00 a.m. on 7 November 2022 at BDB Pitmans LLP, One Bartholomew Close, London EC1A 7BL as set out at the end of this document. The Resolutions will address the matters set out below:

- **Resolution 1** – the removal of Mr Karim Peer as Executive Chairman and as a director of the Company.
- **Resolution 2** – the appointment of Mr Ronny Ingvar Breivik as a director of the Company.
- **Resolution 3** – the appointment of Mr Martin Fleisje as a director of the Company.
- **Resolution 4** – the removal of Mr Nigel Eastwood as a non-executive director of the Company.

Action to be taken

The Extraordinary General Meeting will be held on 7 November 2022 at 10.00 a.m. as a physical meeting with Shareholders invited to attend in person.

Shareholders appointing a proxy to vote on their behalf are recommended to appoint the Chairman of the Extraordinary General Meeting as their proxy. The Chairman will vote all proxy votes at the meeting in accordance with shareholder instructions which will have been provided beforehand.

A Form of Proxy is enclosed for use at the Extraordinary General Meeting.

Shareholders can appoint a proxy by following the Notes to the Notice of Extraordinary General Meeting.

The Resolutions will be put to a vote on a poll. This will result in a more accurate reflection of the views of Shareholders by ensuring that every vote is recognised. On a poll, each Shareholder has one vote for every Ordinary Share held.

Completed Forms of Proxy should be returned Neville Registrars Limited as soon as possible and, in any event, by not later than 10.00 a.m. on 3 November 2022.

If you hold your Ordinary Shares in uncertificated form in CREST, you may vote using the CREST Proxy Voting service in accordance with the procedures set out in the CREST Manual. Further details are also set out in the notes accompanying the Notice of Extraordinary General Meeting at the end of this document. Proxies submitted via CREST must be received by Neville Registrars Limited by no later than 10.00 a.m. on 3 November 2022 (or, if the General Meeting is adjourned, 48 hours (excluding any part of a day that is not a working day) before the time fixed for the adjourned meeting).

Recommendation

The Directors do not consider the Resolutions to be proposed at the Extraordinary General Meeting to be in the best interests of the Company and its Shareholders as a whole.

Accordingly, the Directors strongly recommend that you vote against the Resolutions, as they intend to do in respect of their own holdings of Ordinary Shares representing approximately 6.4% of the current issued share capital of the Company.

Yours faithfully,

Mark Rosman
Senior Non-Executive Director

General Disclosure Relating to the Summary of the Arden Research

The research report prepared by Arden Partners is a marketing communication and has not been prepared in accordance with legal requirements designed to promote the independence of research and is not subject to any legal prohibition on dealing ahead of dissemination. Arden Partners do not hold out this research material as an impartial assessment of the values or prospects of the Company. Research comment and recommendations have been independently produced by Arden Partners' research department unless otherwise attributed.

The material regarding the subject company is based on data obtained from sources Arden Partners deem to be reliable; it is not guaranteed as to accuracy and does not purport to be complete. The research report is solely for informational purposes and is not intended to be used as the primary basis of investment decisions. Arden Partners has not assessed the suitability of the subject company for any person. Because of individual client requirements, it is not, and it should not be construed as, advice designed to meet the particular investment needs of any investor. The research report is not an offer or the solicitation of an offer to sell or buy any security.

It should be presumed that the analyst(s) who authored the research report has had discussions with the subject company to ensure factual accuracy prior to publication.

Arden Partners' conflicts of interest policy is available on request. Further disclosures may be accessed at www.arden-partners.com/our-services/research/coverage.