

JV in Solar/Battery Energy Sector and Fundraising of £1.88m

5 April 2019: Ncondezi Energy Limited ("**Ncondezi**" or the "**Company**") (AIM: NCCL) is pleased to announce that it has:

- entered into a term sheet with GridX Africa Development ("**GridX**"), an African power developer, enabling it to enter into a Joint Venture ("**JV**") focused on building and operating captive solar and battery storage solutions for the African Commercial and Industrial ("**C&I**") sector (the "**Term Sheet**"); and
- raised a total of £1.88m (US\$2.48m) before expenses, through a conditional placing and direct subscriptions ("**Fundraising**") of 28,856,060 ordinary shares in the Company ("**Ordinary Shares**") at a price of 6.50 pence per Ordinary Share (the "**Fundraising Price**").

The Company will use the proceeds of the Fundraising to pay a fee in two stages to GridX of US\$390,000 (the "GridX Fee") allowing the Company to enter into definitive agreements to formalise the JV. The fee includes all costs to set up the JV and will secure an exclusivity period and right of first refusal over GridX's pipeline of C&I projects ("ROFR").

It is also intended that the funds will be used to fund the first project, currently estimated to be US\$1.1m, with the balance of the Fundraising available for general working capital purposes.

Key highlights

- Ncondezi has identified significant market demand for cost effective and reliable power in the African C&I sector, and solar and battery storage increasingly makes economic sense against traditional power generation such as diesel generators
- The JV with GridX will provide access to a portfolio of over 15 African C&I solar and battery storage projects, 6 of which are considered to be at an advanced stage
- The opportunity represents access to an annuity business in a sector with low capital barriers to entry, significant growth potential and near-term cash flows
- Target solar and battery storage projects are complementary to the 300MW Ncondezi Coal Power Project ("Ncondezi Project") providing the Company with access to the renewable energy space, low capex requirements and attractive market returns
- Ncondezi will have the right (subject to certain conditions) to fund at least 50% of GridX projects that meet minimum Key Performance Indicators ("KPI's"), including minimum 10% unlevered post tax IRRs
- Ncondezi to make an upfront payment of 2/3rds of the GridX Fee to secure exclusivity and the binding ROFR (the "Initial Payment"), and initiate drafting of definitive agreements to enter into the JV (the "Definitive Agreements")
- Targeting completion of Definitive Agreements by the end of Q2 2019
- Proceeds of the Fundraising are sufficient to fund investment in the first GridX project with target construction start during Q2 2019 and target first cash flows by the end of Q4 2019
- The net proceeds of the Fundraising together with the Company's existing cash resources are expected to cover corporate costs until the end of Q1 2020 (post GridX Fee and potential investment in first GridX project, assuming the Shareholder Loan is extended, restructured or converted into equity in advance of 30 November 2019, when it becomes due for repayment)

- The gross proceeds of the Fundraising of £1.88m were raised at a 13.9% discount to the closing mid-market price of 7.55 pence on 4 April 2019 and a 4.8% discount to the 30 day volume weighted average price
- Fundraising includes approximately £329,000 from current Ncondezi shareholders, Directors and management

Ncondezi Non-Executive Chairman, Michael Haworth, commented: “*The Company is pleased to announce the signing of a binding term sheet with GridX, and believes the move into the C&I solar and battery storage sector represents a significant opportunity for the Company to complement its existing large scale baseload power project and access near-term low-risk annuity income streams which the Company believes has significant growth potential.*”

Falling solar panel and battery costs are setting the foundation for a tide of disruptive technology in the African energy markets, allowing African countries to leapfrog to the next generation of sustainable energy supply. In a similar way to wireless cellular phones allowing African countries to bypass fixed line infrastructure and adopt mobile technology. At the same time, significant investment appetite is growing in the sector as investors increasingly recognise smaller renewable captive generation projects as a source of steady returns.

GridX recently completed its first solar and battery storage project at Singita Faru Faru Lodge, located in Tanzania. The GridX project is the first of its kind in Tanzania and the first commissioned using Tesla batteries. This provides a strong experience platform to deliver the rest of the GridX portfolio through the JV.

The JV structure provides the opportunity for a phased and low risk entry point into the sector, with GridX responsible for the development and delivery of construction ready projects for investment consideration and a diversified portfolio approach spreading investment risk across multiple projects.

The successful Fundraising provides the Company with sufficient capital to enter into the exclusive discussions with GridX on the JV and a ROFR to invest in its projects in the meantime with the first project fully funded (subject to approval and documentation), as well as general working capital until the end of Q1 2020 (subject to the Shareholder Loan). This puts the Company in a strong financial position to execute on its work program.

In parallel to the JV with GridX, the Company and its potential strategic partners continue to be focused on delivering the Joint Development Agreement in respect of the Ncondezi Project during April 2019”

Background to the GridX JV

Since Ncondezi transitioned from a coal exploration business into an integrated power plant and mine project, the Company has built up significant Sub-Saharan African power development expertise and has been evaluating a number of alternative power projects over the last 6 months that would complement its existing 300MW Ncondezi Project in Tete, Mozambique. This process led to the identification of the GridX opportunity in the C&I sector, and is outlined in more detail below.

C&I Solar and Battery Storage Sector Overview

Inadequate access to electricity in Africa both in terms of connections and reliability has driven demand in the C&I sector for self-generation (or “Captive”/“Embedded”) power solutions. Renewable energy solutions are estimated by the International Renewable Energy Agency (IRENA) to make up nearly half of African supply by 2030 and the Company estimates that this market could be worth up to US\$34bn a year.

Traditionally, Captive Power solutions have relied heavily on diesel generation. The Company Directors believe this dynamic has the potential to change with the advent of low cost solar and battery storage. Solar and battery storage solutions are increasingly making economic sense with potential cost savings of 30% or more versus traditional off grid diesel generation solutions and providing a price shield against escalating fuel and

grid prices. In particular, cost effective battery storage has allowed greater solar penetration into the market by removing its intermittent power constraints and maximising energy generated. Solar and battery storage equipment is modular and pre-fabricated, making it easy and quick to install and in more places. Generation regulations are also less onerous as installations typically do not require additional licensing.

Solar and battery storage meets the growing pressure for corporate sustainability and zero emissions from investors and consumers. It also has low maintenance costs primarily due to the lack of moving parts compared to a diesel generator.

According to Bloomberg New Energy Finance, solar and battery storage costs have fallen 84% and 76% since 2012, and are expected to become even more cost competitive with the cost of solar PV panels expected to fall a further 37% by 2025 and battery storage costs by a further 67% by 2030.

In addition, there are significant ancillary benefits of solar and battery storage projects, including:

- Reduced fuel storage and theft risks
- Reduced fuel logistics costs
- Reduced emissions
- Reduced noise pollution
- Peak shaving – reduces peak period high cost energy demand from grid
- Supply stability – backup, frequency & voltage control

Finally, increasing amounts of capital is flowing into the sector with approximately US\$130m raised in the African captive power renewables sector (C&I and home solutions) over the last 12 months. The World Bank has also committed over US\$1bn for investments in battery storage for developing and middle income countries. Increasingly, smaller scale solar and battery storage projects are being recognised for their low risk and stable returns. Growth potential and sustainability goals are also driving major utilities and oil majors into the sector with Enel, Engie, EDF, Shell and Total all entering the sector (mainly through acquisitions and partnerships).

Overview of GridX

GridX is a power developer focused on delivering competitive sustainable energy solutions in the African C&I sector. GridX identifies C&I energy users who have either no or poor quality grid access and are dependent on diesel power generation. Capital requirements per target project average between US\$0.5m and US\$2.0m, and typically has a projected 9-12 month construction timeframe. Each project will seek to have a 10 to 15 year US\$ denominated power offtake contract. Project returns are attractive with minimum targeted post tax unlevered equity internal rate of returns (“IRR”) between 10% and 15%+, compared with 6% and 10% in developed economies. Ncondezi believes that these returns can be further increased through leverage.

GridX has in-house resources to produce construction ready projects and is technology agnostic which allows for competitive technology selection on every project.

In January 2019, GridX delivered its first project in Tanzania. The project was designed for Singita Grumeti, a luxury game lodge, and involved the installation of a 189 kWp solar plant and 522kWh battery storage unit from Tesla. The battery storage unit is believed to be the first Tesla installation in Tanzania. GridX expects that the project will replace over 100,000 litres of diesel consumption annually and result in an annual US\$150,000 reduction in diesel costs.

GridX's Directors own 70% of GridX, 15% is held by Eden Renewables, an international solar and storage development company, currently developing projects in the US and UK, 10% by Pan African Group, a private equity and investment banking firm focused exclusively on Sub-Saharan Africa, and the balance of 5% is held by a private individual. GridX was founded by Executive Directors Chalker Kansteiner and Justin Pengilly, who have both been working in the African power development sector for a number of years. Chalker was previously at Blackstone's large scale African energy project developer, Black Rhino, whilst Justin previously worked at Pele Green Energy, one of South Africa's leading independent power producers in the renewable energy sector (and is the brother of Hanno Pengilly, the Company's Chief Development Officer).

GridX Pipeline

GridX's current development pipeline includes 15 projects in various stages of development with 6 advanced stage projects projected to enter construction in the next 18 months. Potential pipeline projects include luxury resorts, manufacturing facilities, port facilities and agri-businesses, with flexible design solutions for either off grid or on grid requirements. The advanced stage projects have a potential 1.4MWp of solar and 8.9MWh of battery storage, and are concentrated in Mozambique, Djibouti and Zambia. The current estimated project cost for the advanced stage projects is US\$9.5m (100% equity basis), with the ROFR giving Ncondezi the right to fund a minimum of 50% of the equity requirement.

GridX is targeting its first new project to start construction in Q2 2019 with first cash flows by the end of Q4 2019. GridX has indicated a total capital cost for the first project to be US\$1.1m, which the Company has provisionally allocated funds for from the Fundraising, subject to the approval of the project and relevant documentation.

Term Sheet Overview

Ncondezi has signed a Term Sheet with GridX to acquire a ROFR to fund GridX C&I projects through a newly setup JV.

It is intended that GridX's role under the JV will be to deliver US\$20m of construction ready African C&I projects to the JV (the "GridX Pipeline"). Each project must either meet a minimum set of KPI's or have the KPI's waived by both parties before funding takes place ("Approved Project"). Ncondezi will have the right to elect to fund a minimum of at least 50% of the Approved Projects' equity requirement. Funding from Ncondezi will be provided on a project by project basis. GridX will have the right to fund up to 15% of the Approved Projects' equity requirement as well as a right to introduce a third party investor to fund the remaining 35%. Ncondezi will have an additional right to elect to fund any funding shortfalls should funding from either GridX or a third party investor not materialise, in the event that Ncondezi wishes the project to proceed.

The key KPI's include:

- projects located in approved jurisdictions;
- project size between US\$100,000 and US\$10,000,000;
- minimum post tax unlevered equity IRR of 10% to the JV;
- use of proven technologies;
- bankable offtake denominated in US\$;
- completion of credit checks on potential clients with additional credit support in place where required;
- finalised Engineering Procurement and Construction and Operations & Maintenance contracts in place; and
- all consents and permits required to start construction are in place.

The Term Sheet sets out a phased approach to setting up the JV and funding projects:

Phase I

Ncondezi will make an Initial Payment of 2/3rds of the GridX Fee to GridX to secure an initial 120 day exclusivity and the ROFR for the GridX Pipeline to give both parties time to agree Definitive Agreements. GridX will use funds from the Initial Payment to cover third party legal, structuring and tax advice costs to setup the JV and draft the Definitive Agreements to be entered into between the parties. Ncondezi intends to make the Initial Payment from the proceeds of the Fundraising.

Phase II

Payment of the Initial Payment will give Ncondezi a ROFR to fund at least 50% of the equity requirement of any Approved Projects. Whilst the Definitive Agreements are being finalised and to facilitate delivery of the first projects, Ncondezi has conditionally agreed to evaluate funding of the 6 advanced stage projects with a total funding of up to US\$2.0m on a combined project basis. Ncondezi has the right to elect whether to fund such projects before the Definitive Agreements are entered into (the "Initial Investments"), and has

provisionally allocated US\$1.1m from the Fundraising towards the first project, once approved and documentation for this project is agreed.

Phase III

A final payment of 1/3rd of the GridX Fee is due on the later of execution of the Definitive Agreements or the first project reaching commercial operations. The Definitive Agreements will create a clear framework for making future investments and the management of the portfolio of operational projects.

The phased approach allows the Company and GridX to deliver certain projects (subject to available funding) before finalisation of the Definitive Agreements demonstrating proof of concept, and the setup of the appropriate investment vehicle to warehouse all of the future projects before additional funding is considered for the rest of the portfolio.

The JV investment structure will be designed to optimise warehousing of Approved Projects in various African jurisdictions; minimising operational costs and minimising tax leakage. GridX will be responsible for the JV setup costs. Before the Definitive Agreements have been executed, the parties intend to agree a simple special purpose vehicle funding structure for Approved Projects, with the intention that these projects will be incorporated into the JV structure at a later stage.

As part of its ordinary course business as a developer, GridX is expected to be entitled to a capped development fee for each Approved Project, included as part of the project capital cost. Ncondezi will have a right to participate in any development fee for projects it sources that are funded through the JV.

GridX is expected to provide Operations & Maintenance services for each Approved Project in accordance with market-related commercial terms for projects of a similar nature, contracting directly with the power offtaker. GridX is also expected to be appointed to manage the JV for an annual fee of approximately 1.5% drawn project capital. It is expected that the management agreement can be terminated by the Company should GridX fail to meet agreed KPI's.

Certain incentives to encourage GridX to achieve the best returns for each project, will be paid through a profit sharing mechanism where an equity IRR hurdle of above 10% is achieved by Ncondezi.

Advantages to Ncondezi

The Company Directors believe the JV with GridX has the potential to deliver a number of advantages for Ncondezi, namely:

Complementary to existing Ncondezi Project

JV provides diversification from coal baseload power generation into captive solar & battery storage small scale renewable and energy storage projects. From a cash flow perspective the smaller, easier to install solar and battery storage projects potentially provide near term cash flows before the Ncondezi Project target commissioning in 2023. The smaller capital cost requirements also negate the need for a large strategic partner.

JV Structure

JV structure provides minimal distraction and additional resources to the Company, as GridX will take full responsibility for development work and costs to deliver construction ready projects for funding review. This also minimises potential distractions from the main Ncondezi Project.

Strong market fundamentals

Solar and battery storage projects have become economically competitive with traditional captive power solutions (diesel generators), and further reductions in the cost of solar and battery storage will ensure competitiveness continues into the future. Added to this, the ancillary benefits (noise and emission reductions

etc.) and increased pressure for sustainable energy sourcing further strengthen customer investment rational to invest in these solutions.

Potential low risk annuity business with significant growth potential

The JV provides an option to fund 50% of potential US\$20m GridX project portfolio, with 6 projects in an advanced stage targeted to be operational over the next 18 months. These construction ready projects with attractive US\$ denominated 10 to 15 year bankable offtake contracts significantly reduce risks. In addition, the diversified portfolio approach has de-risking effect on portfolio level returns which is potentially attractive to external investors in the future.

Attractive project fundamentals and target returns

The proposed projects are low capex and generate cash flows within 12 months. The minimum 10% unlevered post tax IRR KPI sets a projected return floor for each project. These returns represent a premium return when compared to those in more developed power markets and can be improved further through higher delivered project IRRs and gearing.

First mover advantage

The African market is at an early stage of development with annuity income investors, utilities and oil companies seeking to enter the sector but slow to move. With a diversified portfolio of renewable C&I projects in one structure, the Company believes that the JV could ultimately represent an attractive investment opportunity to development funding institutions, annuity income renewable energy funds, utilities and energy companies and private equity funds.

Risk Mitigation

- Technology risk – utilising established solar & battery technologies from leading suppliers
- Regulatory risk – utilising existing land and permitting licenses
- Tariff risk – Negotiating unregulated tariffs directly with power consumers
- Payment risk – credit checks, shareholder guarantees and termination payments
- Performance risk – equipment performance guarantees from suppliers for the life of the offtake agreement

Exclusivity and Right of First Refusal

Following payment of the Initial Payment, Ncondezi will have exclusivity and the ROFR for 120 days to conclude and execute the Definitive Agreements, subject to it electing to fund any initial projects presented during this period which meet the KPI's (up to a maximum of US\$2.0m in aggregate, of which US\$1.1m has been provisionally allocated by the Fundraising).

This is automatically extended for up to an additional 180 days if the Definitive Agreements have not been executed and Ncondezi has elected to fund all Approved Projects as they become available for funding during the first period of exclusivity (up to a maximum of US\$2.0m in aggregate) and continues to fund at least 50% of all projects presented during this 180 day period which meet the KPI's.

After this second period of exclusivity, if the Definitive Agreements remain unexecuted, but Ncondezi continues to fund at least 50% of all projects presented during this period which meet the KPI's, Ncondezi has a right to match any project funding for a further 180 days.

If the Term Sheet is terminated by either party during the initial 120 day exclusivity period or in the 180 days after that, provided that the second 180 day extension to the exclusivity period is not triggered, GridX will refund US\$100,000 of the US\$260,000 Initial Payment to Ncondezi.

Following execution of the Definitive Agreements and the first project being successfully commissioned, it is expected that Ncondezi's ROFR will allow it to accept or reject funding of Approved Projects, however there

are limits to the number of rejections Ncondezi can give and it will no longer have a ROFR if it exceeds these limits over a 6 to 12 month period.

It is emphasised that notwithstanding that it has agreed the Term Sheet there can be no certainty that Ncondezi will elect to fund any projects in order to maintain ROFR during the exclusivity period, that it will agree the terms on which any such investments will be made or agree the definitive documentation for the JV.

Fundraising Summary

The Company has conditionally raised gross proceeds of £1.88m (US\$2.48m) before expenses, through a conditional placing and subscription ("Fundraising") of 28,856,060 ordinary shares in the Company ("Ordinary Shares") at a price of 6.50 pence per Ordinary Share (the "Fundraising Price"), representing a discount of 13.9% per cent. to the closing mid-market price on 4 April March 2019 (being the latest practicable date prior to the publication of this announcement), and a discount of 4.8% to the 30 day volume weighted average price.

Application will be made for the admission of the new Ordinary Shares to trading on AIM, with Admission expected to take place on or around Wednesday 10 April 2019. Completion of the Fundraising is conditional upon, inter alia, Admission taking place. The Ordinary Shares will rank pari passu in all respects with the existing ordinary shares of the Company. The placing was arranged by Novum Securities Limited.

Use of Proceeds

The Company intends to use the net proceeds from the Fundraise of \$2.21m (after introductory, consultation, broking and legal fees) to fund:

- the Initial Payment of 2/3rds of the GridX Fee to GridX (US\$260,000) to secure an exclusivity period and ROFR over GridX's pipeline of projects and to enter into the Definitive Agreements to formalise the JV;
- a potential investment of up to US\$1.1m in GridX's first C&I project;
- the final payment of 1/3rd of the GridX Fee to GridX (US\$130,000) on the later of execution of the Definitive Agreements or the first C&I project reaching commercial operations; and
- General working capital purposes including the costs of the Fundraising.

The net proceeds of the Fundraising together with its existing cash resources will cover corporate costs until the end of Q1 2020, subject to the Shareholder Loan being extended, restructured or converted into equity. The Shareholder Loan matures on 30 November 2019.

For the avoidance of doubt, the Company will need to raise further capital to fund any of the Advanced Projects that the Company may elect to fund over and above US\$1.1m. In this regard, the Company has identified a number of options to deal with any further funding requirements should the Company elect to fund any additional Initial Investments.

Participation in the Subscription by the Directors

The Directors have, in aggregate, subscribed for a total of 582,750 new Ordinary Shares pursuant to the Subscription. The participation of the Directors in the Subscription is detailed below.

Director	Position	Number of ordinary shares held at date of this announcement	Number of ordinary shares to be issued pursuant to the Subscription	Ordinary Shares held on Admission	Percentage of enlarged share capital
Michael Haworth	Non Executive Chairman	16,468,087*	291,375	16,759,462	5.3%
Jacek Glowacki	Non Executive Director	0	291,375	291,375	0.1%

* 3,357,954 of these shares are registered in Mr Haworth's own name. The balance continues to be held through a trust of which he is a potential beneficiary.

Total Voting Rights

Following Admission, the Company's issued share capital will comprise 314,926,354 Ordinary Shares, each with voting rights. The above figure of 314,926,354 Ordinary Shares may be used by shareholders in the Company as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change in their interest in, the share capital of the Company under the Disclosure and Transparency Rules.

Enquiries

For further information please visit www.ncondezienergy.com or contact:

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Novum Securities Limited	Colin Rowbury	+44 (0) 20 7399 9427

Note:

The information contained within this announcement is deemed by the Company to constitute inside information as stipulated under the Market Abuse Regulation ("MAR"). Upon the publication of this announcement via Regulatory Information Service ("RIS"), this inside information is now considered to be in the public domain. If you have any queries on this, then please contact Hanno Pengilly, Chief Development Officer of the Company (responsible for arranging release of this announcement) on +44 (0) 7555 180 708.

Ncondezi owns 100% of the Ncondezi Project which is strategically located in the power generating hub of the country, the Tete Province in northern Mozambique. The Company is developing an integrated thermal coal mine and power plant in phases of 300MW up to 1,800MW. The first 300MW phase is targeting domestic consumption in Mozambique using reinforced existing transmission capacity to meet current demand.

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 anticipates, believes, estimates, expects, intends, may, aim, plans, continue, assume, projects, should or will, or, in each case, their negative or other variations or comparable terminology, or by discussions of strategy, plans, objectives, goals, future events or intentions. These forward-looking statements include all matters that are not historical facts. They appear in a number of places throughout this announcement and include, but are not limited to, statements regarding the Company's and/or Directors' intentions, beliefs or current expectations concerning, amongst other things, the Company or its group's results of operations, financial position, prospects, growth, strategies and expectations for its business. Any forward-looking statements in this announcement are subject to risks relating to future events and other risks, uncertainties and assumptions relating to the Company or its group's operations, results of operations and growth strategy. Undue reliance should not be placed on forward-looking statements because they involve known and unknown risks, uncertainties and other factors that are in many cases beyond the control of the Company. Specific consideration should be given to the factors identified in this announcement which could cause actual results to differ.

The notifications below, made in accordance with the requirement of the MAR provide further detail in relation to the Director participation in the Fundraising:

1	Details of the person discharging managerial responsibilities / person closely associated	
(a)	Name	Michael Haworth
2	Reason for the notification	
(a)	Position/status	Non-Executive Chairman
(b)	Initial notification/Amendment	Initial Notification
3	Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor	
(a)	Name	Ncondezi Energy Limited
(b)	LEI	2138003W75PP9STE9J18
4	Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted	
(a)	Description of financial instrument, type of instrument	Ncondezi Energy Limited ordinary shares
	Identification code	VGG640631039
(b)	Nature of the transaction	

(c)	Price(s) and volume(s)	Price(s) 6.50p	Volume(s) 291,375
(d)	Aggregate information <input type="checkbox"/> Aggregated volume <input type="checkbox"/> Price	291,375 6.50p	
(e)	Date of transaction	5 April 2019	
(f)	Place of transaction	London Stock Exchange, AIM Market	

1	Details of the person discharging managerial responsibilities / person closely associated		
(a)	Name	Jacek Glowacki	
2	Reason for the notification		
(a)	Position/status	Non-Executive Director	
(b)	Initial notification/Amendment	Initial Notification	
3	Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor		
(a)	Name	Ncondezi Energy Limited	
(b)	LEI	2138003W75PP9STE9J18	
4	Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted		
(a)	Description of financial instrument, type of instrument Identification code	Ncondezi Energy Limited ordinary shares VGG640631039	
(b)	Nature of the transaction		
(c)	Price(s) and volume(s)	Price(s) 6.50p	Volume(s) 291,375

(d)	Aggregate information	
	<input type="checkbox"/> Aggregated volume	291,375
	<input type="checkbox"/> Price	6.50p
(e)	Date of transaction	5 April 2019
(f)	Place of transaction	London Stock Exchange, AIM Market