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THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION.

19 December 2018

S⁴ CAPITAL PLC
("S⁴ Capital" or the "Company")

Results of Open Offer

On 4 December 2018, the Board of S⁴ Capital announced details of a share issue to raise gross proceeds of £74.0 million by way of a Firm Placing and a Placing and Open Offer (together the "**Issue**") in order to fund the cash consideration payable in connection with the MightyHive Merger.

The Issue and the MightyHive Merger remain conditional upon: (i) the Merger Agreement becoming or being declared unconditional in all respects; (ii) the Placing Agreement becoming or being declared unconditional in all respects and not having been terminated in accordance with its terms; (iii) the Issue Resolution passing at the General Meeting of the Company that has been convened for 20 December 2018; and (iv) Admission becoming effective.

Results of Open Offer

The Company is pleased to announce the results of the Open Offer, which closed for acceptances at 11.00 a.m. on 18 December 2018. Valid applications have been received in respect of 14,865,353 New Ordinary Shares, representing 58.05 per cent. of the number of New Ordinary Shares available under the Open Offer, excluding the New Ordinary Shares that the Directors, the Proposed Directors and their affiliates agreed not to take up.

Applications have been made for the New Ordinary Shares to be issued via the Open Offer to be admitted to trading on the standard segment of the Official List of the London Stock Exchange ("**Admission**"). It is expected that Admission and commencement of dealings in the new Ordinary Shares will occur at 8.00 a.m. on 24 December 2018.

Notification of transactions by PDRMRs

The following named PDRMRs, or persons closely associated with such PDRMRs, will acquire the following New Ordinary Shares pursuant to the Issue if Admission becomes effective.

| PDRMR | Position | Shares acquired | Total beneficial holding after acquisition |
|--------------|-----------------|------------------------|---|
| Paul Roy | Non-executive | 223,605 | 1,592,863 |

| | | | |
|---------------------|------------------------|---------|-----------|
| | director | | |
| Rupert Faure Walker | Non-executive director | 183,022 | 1,303,776 |
| Sue Prevezer | Non-executive director | 227,272 | 227,272 |

The Notification of Dealing Form for each PDMR can be found below. This notification is made in accordance with the Market Abuse Regulation.

| | | | |
|----------|--|----------------------------------|-----------|
| 1 | Details of the person discharging managerial responsibilities/person closely associated | | |
| a) | Name | Paul Roy | |
| 2 | Reason for the notification | | |
| a) | Position/status | Non-executive director | |
| b) | Initial notification/ Amendment | Initial | |
| 3 | Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor | | |
| a) | Name | S ⁴ Capital plc | |
| b) | LEI | LEI 21380068SP9V65KPQN68 | |
| 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 the financial instrument, type of instrument | Ordinary shares of 25 pence each | |
| | Identification code | GB00BFZZM640 | |
| b) | Nature of the transaction | Share acquisition | |
| c) | Price(s) and volume(s) | Price(s) | Volume(s) |

| | | £1.10 | 223,605 | | | | | | | | |
|-----------------|--|--|---------|--|-----------------|------------------|-----------------|-------|---------|-------------|--|
| d) | Aggregated information - Aggregated volume - Price | <table border="1"> <thead> <tr> <th>Aggregate Price</th> <th>Aggregate Volume</th> <th>Aggregate Total</th> </tr> </thead> <tbody> <tr> <td>£1.10</td> <td>223,605</td> <td>£245,965.50</td> </tr> </tbody> </table> | | | Aggregate Price | Aggregate Volume | Aggregate Total | £1.10 | 223,605 | £245,965.50 | |
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| £1.10 | 223,605 | £245,965.50 | | | | | | | | | |
| e) | Date of the transaction | 19 December 2018 | | | | | | | | | |
| f) | Place of the transaction | XLON | | | | | | | | | |

| | | |
|----------|--|----------------------------------|
| 1 | Details of the person discharging managerial responsibilities/person closely associated | |
| a) | Name | Rupert Faure Walker |
| 2 | Reason for the notification | |
| a) | Position/status | Non-executive director |
| b) | Initial notification/ Amendment | Initial |
| 3 | Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor | |
| a) | Name | S ⁴ Capital plc |
| b) | LEI | LEI 21380068SP9V65KPQN68 |
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| a) | Description of the financial instrument, type of instrument | Ordinary shares of 25 pence each |

| | Identification code | GB00BFZZM640 | | | | | | | | |
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| e) | Date of the transaction | 19 December 2018 | | | | | | | | |
| f) | Place of the transaction | XLON | | | | | | | | |

| | | | |
|----------|--|----------------------------|--|
| 1 | Details of the person discharging managerial responsibilities/person closely associated | | |
| a) | Name | Sue Prevezer | |
| 2 | Reason for the notification | | |
| a) | Position/status | Non-executive director | |
| b) | Initial notification/Amendment | Initial | |
| 3 | Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor | | |
| a) | Name | S ⁴ Capital plc | |
| b) | LEI | LEI 21380068SP9V65KPQN68 | |
| 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 the financial instrument, type of instrument Identification code | Ordinary shares of 25 pence each GB00BFZZM640 | | | | | | |
| b) | Nature of the transaction | Share acquisition | | | | | | |
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Unless otherwise defined, the terms used in this announcement shall have the same meaning as set out in the announcement released by S⁴ Capital on 4 December 2018.

This Announcement should be read in its entirety. In particular, you should read and understand the information provided in the "**Important Notices**" section below.

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IMPORTANT NOTICES

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