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**4 December 2018**

**S<sup>4</sup> CAPITAL PLC  
("S<sup>4</sup> Capital" or the "Company")**

**Publication of Prospectus**

Further to the announcement made by S<sup>4</sup> Capital earlier today, the Company confirms that its Prospectus has been approved by the Financial Conduct Authority.

The Prospectus has been submitted to the National Storage Mechanism and will be available shortly for inspection at <http://www.morningstar.co.uk/uk/NSM>.

Copies are available from the Company's registered office, at 12 St. James's Place, London, England, SW1A 1NX and from the Company's solicitors, Travers Smith LLP, at 10 Snow Hill, London, EC1A 2AL. Electronic copies are also available online at <https://www.S4Capital.com>, subject to certain access restrictions.

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

**S<sup>4</sup> Capital plc**

Sir Martin Sorrell (Executive Chairman)

*via Powerscourt*

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## IMPORTANT NOTICES

This Announcement has been prepared by, and is the sole responsibility of, the Directors of S<sup>4</sup> Capital plc.

This Announcement is an advertisement and does not constitute a prospectus relating to the Company and does not constitute, or form part of, any offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for, any shares in the Company in any jurisdiction nor shall it, or any part of it, or the fact of its distribution, form the basis of, or be relied on in connection with or act as any inducement to enter into, any contract therefor. Investors should not make any decision to purchase, subscribe for, otherwise acquire, sell or otherwise dispose of any New Ordinary Shares referred to in this Announcement except on the basis of the information contained in the Prospectus published by the Company.

Recipients of this Announcement who are considering acquiring New Ordinary Shares following publication of the Prospectus are reminded that any such acquisition must be made only on the basis of the information contained in the Prospectus which may be different from the information contained in this Announcement.

Dowgate, which is authorised and regulated in the United Kingdom by the Financial Conduct Authority (the "**FCA**"), is acting for S<sup>4</sup> Capital plc in connection with the proposals set out in this Announcement and for no one else and will not be responsible to anyone other than S<sup>4</sup> Capital plc for providing the protections afforded to their clients or for providing advice in relation to this Announcement or any matters referred to herein.

HSBC, which is authorised and regulated in the United Kingdom by the Prudential Regulation Authority and the FCA, is acting for S<sup>4</sup> Capital plc in connection with the proposals set out in this Announcement and for no one else and will not be responsible to anyone other than S<sup>4</sup> Capital plc for providing the protections afforded to their clients or for providing advice in relation to this Announcement or any matters referred to herein.

No representation or warranty, express or implied, is made by Dowgate or HSBC as to the contents of this Announcement, or for the omission of any material from this Announcement, including its accuracy, completeness or verification connection with the Company or the offering and nothing in this Announcement is, or shall be relied upon as, a warranty or representation in this respect, whether as to the past or future. No liability whatsoever is accepted by either HSBC or Dowgate or any of their affiliates for the accuracy of any information or opinions contained in this Agreement or for the omission of any material information, for which the Company is solely responsible. Neither Dowgate nor HSBC has authorised the contents of, or any part of, this Announcement and no liability whatsoever is accepted by Dowgate or HSBC for the accuracy of any information or opinions contained in this Announcement or for the omission of any information from this Announcement.

The New Ordinary Shares have not been, nor will they be, registered under the US Securities Act of 1933, as amended (the "**Securities Act**") or with any securities regulatory authority of any state or other jurisdiction of the United States or under the applicable securities laws of Australia, Canada, Japan, or South Africa. Subject to certain exceptions, the Ordinary Shares may not be offered or

sold in the United States, Australia, Canada, Guernsey, Jersey, Japan, Hong Kong Special Administrative Region of the People's Republic of China or Switzerland or to or for the account or benefit of any national, resident or citizen of Australia, Canada, Guernsey, Jersey, Japan, Hong Kong Special Administrative Region of the People's Republic of China or Switzerland or any person located in the United States. The Issue and the distribution of this Announcement in other jurisdictions may be restricted by law and the persons into whose possession this Announcement comes should inform themselves about, and observe, any such restrictions.

### **Cautionary statements**

This Announcement may contain and the Company may make verbal statements containing "forward-looking statements" with respect to certain of the Company's plans and its current goals and expectations relating to its future financial condition, performance, strategic initiatives, objectives and results. Forward-looking statements sometimes use words such as "aim", "anticipate", "target", "expect", "estimate", "intend", "plan", "goal", "believe", "seek", "may", "could", "outlook" or other words of similar meaning or the negative thereof. By their nature, all forward-looking statements involve risk and uncertainty because they relate to future events and circumstances which are beyond the control of the Company. As a result, the actual future financial condition, performance and results of the Company may differ materially from the plans, goals and expectations set forth in any forward-looking statements. Any forward-looking statements made in this Announcement by or on behalf of the Company speak only as of the date they are made. The information contained in this Announcement is subject to change without notice and except as required by applicable law or regulation (including to meet the requirements of the Listing Rules, MAR, the Prospectus Rules and/or FSMA), the Company expressly disclaims any obligation or undertaking to publish any updates or revisions to any forward-looking statements contained in this Announcement to reflect any changes in the Company's expectations with regard thereto or any changes in events, conditions or circumstances on which any such statements are based. Statements contained in this Announcement regarding past trends or activities should not be taken as representation that such trends or activities will continue in the future. You should not place undue reliance on forward-looking statements, which speak only as of the date of this Announcement.

No statement in this Announcement is intended to be a profit forecast and no statement in this Announcement should be interpreted to mean that earnings per share of the Company for the current or future years would necessarily match or exceed the historical published earnings per share of the Company.

Neither the content of the Company's website (or any other website) nor the content of any website accessible from hyperlinks on the Company's website (or any other website) is incorporated into or forms part of this Announcement.

### **Information to Distributors**

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 New Ordinary Shares have been subject to a product approval process, which has determined that the New 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 "**Target Market Assessment**"). Notwithstanding the Target Market Assessment, distributors 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 the requirements of any contractual, legal or regulatory selling restrictions in relation to the Placing. Furthermore, it is noted that, notwithstanding the Target Market Assessment, each of Dowgate and HSBC has only procured investors who meet the criteria of professional clients and eligible counterparties.

For the avoidance of doubt, the 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 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.

## DEFINITIONS

The following definitions apply throughout this Announcement, unless the context requires otherwise:

<b>Admission</b>	the admission of the New Ordinary Shares to the standard segment of the Official List and to trading on the London Stock Exchange's Main Market for listed securities;
<b>Announcement</b>	this announcement;
<b>Company or S<sup>4</sup> Capital</b>	S <sup>4</sup> Capital plc, a public company limited by shares incorporated in England and Wales with registered number 10476913;
<b>Directors or Board</b>	the board of directors of the Company as at the date of the Prospectus whose names are set out in Part VII of the Prospectus;
<b>Dowgate</b>	Dowgate Capital Limited, Joint Broker and Joint Bookrunner for the Company;
<b>EU or European Union</b>	an economic and political confederation of European nations which share a common foreign and security policy and co-operate on justice and home affairs;
<b>FCA</b>	the Financial Conduct Authority of the United Kingdom or any successor body;
<b>FSMA</b>	the Financial Services and Markets Act 2000, as amended, modified or supplemented from time to time;
<b>HSBC</b>	HSBC Bank plc, Joint Broker, Joint Bookrunner and principal bankers to the Company;
<b>Issue</b>	the Firm Placing and Placing and Open Offer;
<b>Market Abuse Regulation or MAR</b>	Regulation (EU) 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse;
<b>Member State</b>	a member of the EEA;
<b>New Ordinary Shares</b>	the 67,272,727 new Ordinary Shares to be allotted and issued pursuant to the Issue, the 37,068,087 new Ordinary Shares to be issued pursuant to the Consideration Issue and the 3,561,431 new Ordinary Shares to be allotted and issued to the EBT pursuant to the EBT Subscription;
<b>Ordinary Shares</b>	the ordinary shares of the Company, having a nominal value of £0.25;
<b>Placing</b>	the conditional placing by HSBC and Dowgate of the Placing Shares, subject to clawback pursuant to the Open Offer, on behalf of the Company on the terms and subject to the conditions contained in the Placing Agreement;

<b>Prospectus</b>	the prospectus published by the Company on the date of this Announcement;
<b>Prospectus Rules</b>	the prospectus rules of the UKLA made in accordance with section 73A of FSMA, as amended from time to time;
<b>Regulation S</b>	Regulation S under the U.S. Securities Act;
<b>UK or United Kingdom</b>	the United Kingdom of Great Britain and Northern Ireland;
<b>UKLA or UK Listing Authority</b>	the United Kingdom Listing Authority, being the FCA acting in its capacity as the competent authority for the purposes of Part VI of FSMA;
<b>United States, U.S. or US</b>	has the meaning given to the term "United States" in Regulation S; and
<b>U.S. Securities Act</b>	the U.S. Securities Act of 1933, as amended.