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This announcement is an advertisement for the purposes of the Prospectus Rules of the Financial Conduct Authority (“FCA”) and not a prospectus (or prospectus equivalent document). Investors should not subscribe for or purchase any transferable securities referred to in this announcement except on the basis of information in the prospectus in its final form (the “Prospectus”) expected to be published by the Company (as defined below) later today in connection with the proposed admission of its ordinary shares to the premium listing segment of the Official List of the FCA and to trading on the main market for listed securities of the London Stock Exchange plc (the “London Stock Exchange”). Neither this announcement nor any part of it shall form the basis of or be relied on in connection with or act as an inducement to enter into any contract or commitment whatsoever in any jurisdiction. Copies of the Prospectus will, following publication, be available for inspection from the Company’s registered office: 15 Berkeley Street 6<sup>th</sup> Floor, London W1J 8DY, United Kingdom and on the Company’s website at [www.contourglobal.com](http://www.contourglobal.com).

9 November 2017

## **ContourGlobal plc**

### **Announcement of Offer Price of £2.50**

ContourGlobal plc (the “**Company**” and, together with its subsidiaries, “**ContourGlobal**”), a leading owner and operator of contracted wholesale power generation businesses, with 69 thermal and renewable power generation assets in Europe, Latin America and Africa, today announces the successful pricing of its initial public offering of Ordinary Shares (the “**Shares**”) at £2.50 per Share (the “**Offer Price**”) comprising an offer of 122,399,020 new Shares and 54,026,083 existing Shares (the “**Global Offer**”). On the basis of the Offer Price, the market capitalisation of the Company at the commencement of conditional dealings will be approximately £1,677 million (\$2,192 million).

#### **Joseph C. Brandt, Chief Executive Officer of ContourGlobal said:**

*“We’re delighted to have priced our offer following strong investor demand. Our exclusive focus on contracted power generation can deliver strong returns for our shareholders and we look forward to executing our growth strategy for them. I would like to thank the ContourGlobal team and long-term investors for helping us arrive at this special moment for the business.”*

#### **OFFER HIGHLIGHTS**

- The Global Offer is expected to raise total gross proceeds of approximately £441 million (\$577 million) (assuming no exercise of the Over-allotment Option (as defined below)) or approximately £507 million (\$663 million) (if the Over-allotment Option is exercised in full).
- The Company will receive approximately £306 million (\$400 million) of gross proceeds from the Global Offer.
- Goldman Sachs International (“**Goldman Sachs**”), as stabilising manager (the “**Stabilising Manager**”), has been granted an over-allotment option by ContourGlobal L.P. (the “**Major Shareholder**”) of up to 26,463,765 Shares, representing approximately 15% of the Global Offer (the “**Over-allotment Option**”).

- At Admission, the Company will have 670,712,920 Shares in issue, with a free float of approximately 25%, (and approximately 29%, assuming exercise in full of the Over-allotment Option).
- Following the Global Offer, it is expected that the Major Shareholder will hold approximately 73% of the Company's Shares (assuming no exercise of the Over-allotment Option) (and approximately 69% if the Over-allotment Option is exercised in full).

## ADMISSION AND DEALINGS

- Conditional dealings in the Shares will commence on the London Stock Exchange at 8.00am today (9 November 2017) under the ticker "GLO".
- The admission of the Shares to the premium listing segment of the Official List of the FCA and to trading on the main market for listed securities of the London Stock Exchange plc ("**Admission**"), and the commencement of unconditional dealings in the Shares are expected to take place at 8.00am on 14 November 2017.

## FURTHER INFORMATION

- The Company and the Major Shareholder will, save with the consent of the Joint Global Co-ordinators, be subject to 180 day lock-up arrangements and the Directors and other senior managers will, save with the consent of the Joint Global Co-ordinators, be subject to 365 day lock-up arrangements, each subject to certain exceptions.
- Following completion of the Global Offer, the Group is expecting to be eligible for inclusion in the FTSE UK Index Series.

Full details of the Global Offer will be available in the prospectus, which is expected to be published later today and available (subject to certain restrictions) on the Company's website: <http://www.contourglobal.com/>

## ENQUIRIES

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**DISCLAIMERS****Important Notice**

The contents of this announcement, which has been prepared and issued by and is the sole responsibility of the Company, have been approved by Goldman Sachs International and J.P. Morgan Cazenove, solely for the purposes of section 21(2)(b) of the Financial Services and Markets Act 2000 (as amended) (“**FSMA**”).

The information contained in this announcement is for background purposes only and does not purport to be full or complete. No reliance may be placed by any person for any purpose on the information contained in this announcement or its accuracy, fairness or completeness.

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This announcement does not constitute or form a part of any offer or solicitation to purchase or subscribe for Shares in the United States, Australia, Canada, Japan or any other jurisdiction where such offer or sale would be unlawful. The Shares have not been, and will not be, registered under the Securities Act. The Shares may not be offered or sold in the United States, except to qualified institutional buyers as defined in, and in reliance on, Rule 144A under the Securities Act. All offers and sales of securities outside of the United States will be made in reliance on, and in compliance with, Regulation S under the Securities Act. There is no intention to register the Shares in the United States or to make a public offering of the Shares in the United States or register the Shares under the applicable securities laws of Australia, Canada or Japan. Subject to certain exceptions, the Shares referred to herein may not be offered or sold in Australia, Canada or Japan or to, or for the account or benefit of, any national, resident or citizen of Australia, Canada or Japan. There will be no public offer of the Shares in the United States, Australia, Canada or Japan or elsewhere.

In member states of the European Economic Area (“**EEA**”), this announcement is only addressed to and directed at qualified investors (“**Qualified Investors**”) within the meaning of Article 2(1)(e) of the Prospectus Directive (Directive 2003/71/EC and amendments thereto, including Directive 2010/73/EU, to the extent implemented in the relevant member state of the EEA) and any implementing measure in each relevant member state of the EEA (the “**Prospectus Directive**”). In the United Kingdom this announcement is directed exclusively at Qualified Investors (i) who have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the “**Order**”) or (ii) who fall within Article 49(2)(A) to (D) of the Order, and (iii) to whom it may otherwise lawfully be communicated, and any investment activity to which it relates will only be engaged in

with such persons and it should not be relied on by anyone other than such persons. Any investment or investment activity to which this announcement relates is available only to and will only be engaged in such member states with such persons and should not be relied on by anyone other than such persons.

Any subscription or purchase of Shares in the Global Offer should be made solely on the basis of the information contained in the final Prospectus to be issued by ContourGlobal in connection with Admission. No reliance may or should be placed by any person for any purposes whatsoever on the information contained in this announcement or on its completeness, accuracy or fairness. The information in this announcement is subject to change.

The Global Offer timetable, including the publication of the Prospectus and/or the date of Admission, may be influenced by a range of circumstances, including market conditions. There is no guarantee that the Prospectus will be published or that Admission will occur and you should not base your financial decisions on the Company's intentions in relation to the Global Offer and Admission at this stage. Acquiring investments to which this announcement relates may expose an investor to a significant risk of losing all of the amount invested. This announcement does not constitute a recommendation concerning the Global Offer. The price and value of securities can go down as well as up. Past performance is not a guide to future performance. Information in this announcement or any of the documents relating to the Global Offer cannot be relied upon as a guide to future performance. Potential investors should consult a professional adviser as to the suitability of the Global Offer for the person concerned.

Goldman Sachs International, J.P. Morgan Securities plc, BNP PARIBAS, Citigroup Global Markets Limited, Morgan Stanley & Co. International plc and RBC Europe Limited (together, the "**Banks**"), each of which is authorised in the UK by the Prudential Regulatory Authority and regulated in the UK by the Prudential Regulatory Authority and the Financial Conduct Authority and N M Rothschild & Sons Limited ("**Rothschild**") which is authorised and regulated in the UK by the Financial Conduct Authority, are acting exclusively for the Company (or, in the case of Rothschild, the Major Shareholder) and no one else in connection with the Global Offer, and will not regard any other person as their client in relation to the Global Offer and will not be responsible to anyone other than the Company (or, in the case of Rothschild, the Major Shareholder) for providing the protections afforded to their respective clients or for giving advice in relation to the Global Offer or the contents of this announcement or any transaction, arrangement or other matter referred to herein.

Each of the Company, the Banks and their respective affiliates expressly disclaims any obligation or undertaking to update, review or revise any forward looking statement contained in this announcement whether as a result of new information, future developments or otherwise.

In connection with the Global Offer, any of the Banks or any of their respective affiliates, acting as investors for their own accounts, may subscribe for or purchase Shares and in that capacity may retain, purchase, sell, offer to sell or otherwise deal for their own accounts in such Shares and other securities of the Company or related investments in connection with the Global Offer or otherwise. Accordingly, references in the Prospectus, once published, to the Shares being issued, offered, subscribed, acquired, placed or otherwise dealt in should be read as including any issue or offer to, or subscription, acquisition, placing or dealing by Banks or any of their respective affiliates acting as investors for their own accounts. None of the Banks nor any of their respective affiliates intends to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligations to do so.

Aside from the responsibilities and liabilities, if any, which may be imposed on the Banks and Rothschild by the FSMA or the regulatory regime established thereunder or any other applicable regulatory regime, none of the Banks or Rothschild, nor any of their respective subsidiary undertakings, affiliates or any of their respective directors, officers, employees, advisers, agents or any other person accepts any responsibility or liability whatsoever for, or makes any representation or warranty, express or implied, as to the truth, accuracy, completeness or fairness of the information or opinions in this announcement (or whether any information has been omitted from the announcement) or any other information relating to the Company, its subsidiaries or associated companies, whether written, oral or in a visual or electronic form, and howsoever transmitted or made available or for any loss howsoever arising from any use of this announcement or its contents or otherwise arising in connection therewith. Each of the Banks, Rothschild and each of their respective affiliates accordingly disclaims, to the fullest extent permitted by law, all and any liability whether arising in tort, contract or otherwise which they might otherwise have in respect of the announcement or its contents. Each of the Company, the Banks and their respective affiliates expressly disclaims any obligation or undertaking to update,

review or revise any forward looking statement contained in this announcement whether as a result of new information, future developments or otherwise.

In connection with the Global Offer, the Stabilising Manager, or any of its agents, may (but will be under no obligation to), to the extent permitted by applicable law, over-allot Shares or effect other stabilization transactions with a view to supporting the market price of the Shares at a higher level than that which might otherwise prevail in the open market. The Stabilising Manager will not be required to enter into such transactions and such transactions may be effected on any securities market, over-the-counter market, stock exchange or otherwise and may be undertaken at any time during the period commencing on the date of the commencement of conditional dealings of the Shares on the London Stock Exchange and ending no later than 30 calendar days thereafter. However, there will be no obligation on the Stabilising Manager or any of its agents to effect stabilising transactions and there is no assurance that stabilising transactions will be undertaken. Such stabilisation, if commenced, may be discontinued at any time without prior notice. In no event will measures be taken to stabilise the market price of the Shares above the offer price. Except as required by law or regulation, neither the Stabilising Manager nor any of its agents intends to disclose the extent of any over-allotments made and/or stabilisation transactions conducted in relation to the Global Offer.

In connection with the Global Offer, the Stabilising Manager may, for stabilisation purposes, over-allot Shares up to a maximum of 15% of the total number of Shares comprised in the Global Offer. For the purposes of allowing the Stabilising Manager to cover short positions resulting from any such over-allotments and/or from sales of Shares effected by it during the stabilising period, the Major Shareholder will grant an Over-allotment Option to the Stabilising Manager under the underwriting agreement between, *inter alia*, the Banks and the Company, pursuant to which the Stabilising Manager may require the Major Shareholder to sell additional Shares up to a maximum of 15% of the total number of Shares comprised in the Global Offer (the “**Over-allotment Shares**”) at the offer price. The Over-allotment Option will be exercisable in whole or in part, upon notice by the Stabilising Manager, at any time on or before the 30th calendar day after the commencement of conditional dealings of the Shares on the London Stock Exchange. Any Over-allotment Shares made available pursuant to the Over-allotment Option will rank *pari passu* in all respects with the Shares, including for all dividends and other distributions declared, made or paid on the Shares, will be purchased on the same terms and conditions as the Shares being issued or sold in the Global Offer and will form a single class for all purposes with the other Shares.