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21 April 2016

## **Forterra plc**

### **Initial Public Offering – Announcement of Offer Price**

Following the announcement by Forterra on 29 March 2016 of its intention to proceed with an initial public offering (the “**Offer**”), the Company today announces the successful pricing of the Offer at 180 pence per Ordinary Share (the “**Offer Price**”).

#### **Offer highlights**

- Based on the Offer Price, the total market capitalisation of Forterra at the commencement of conditional dealings will be £360 million.
- The Offer comprises a sale of 70,000,000 existing Ordinary Shares by LSF9 Concrete UK Ltd (the “**Selling Shareholder**”). Following Admission (and assuming no exercise of the over-allotment option), the Selling Shareholder will hold 65% of the Ordinary Shares.
- The Offer represents 35% of Forterra’s issued share capital on Admission (assuming no exercise of the over-allotment option).
- The Selling Shareholder has granted Deutsche Bank AG, London Branch, as stabilising manager, an over-allotment option over up to 10,500,000 Ordinary Shares, representing 15% of the Ordinary Shares comprised in the Offer.

#### **Admission and dealings**

- Conditional dealings in the Ordinary Shares will commence on the London Stock Exchange at 8.00 a.m. on 21 April 2016 under the ticker “**FORT**” (ISIN: GB00BYW3C20).
- Admission to the premium listing segment of the Official List of the FCA and to trading on the London Stock Exchange’s main market for listed securities, and the commencement of unconditional dealings, are expected to take place at 8.00 a.m. on 26 April 2016. All dealings in the Ordinary Shares prior to the commencement of unconditional dealings will be on a “when issued” basis and will be of no effect if Admission does not take place and such dealings will be at the sole risk of the parties concerned.
- At Admission, the Company will have 200,000,000 Ordinary Shares in issue.

## Further information

- Subject to certain customary exceptions, each of the Company, its directors and the Selling Shareholder have agreed to lock-up arrangements in respect of their holdings of Ordinary Shares for specified periods of time following Admission.
- In relation to the Offer and Admission, Credit Suisse Securities (Europe) Limited ("**Credit Suisse**") and Deutsche Bank AG, London Branch ("**Deutsche Bank**") are acting as Joint Global Co-ordinators and Joint Bookrunners, Citigroup Global Markets Limited ("**Citigroup**") is acting as Joint Bookrunner. Deutsche Bank is acting as Sponsor.

Full details of the Offer will be included in the Prospectus, expected to be published and available on the Company's website later today.

### Stephen Harrison, Chief Executive of Forterra, commented:

*"We are very pleased to be listing on the London Stock Exchange following the strong interest that investors have shown in Forterra. We are excited to begin this new period as an independent company with a well-invested and efficient manufacturing base, and the appropriate capital structure to take advantage of the growing UK housing market. We welcome our new shareholders and look forward with confidence to the next phase of our development and growth as a listed company."*

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This announcement is only addressed to and directed at persons in member states of the European Economic Area (“**EEA**”) who are 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**”). Any investment or investment activity to which this announcement relates is available only to and will only be engaged in with such persons.

This announcement may include statements that are, or may be deemed to be, “forward-looking statements”. These forward-looking statements may be identified by the use of forward-looking terminology, including the terms “believes”, “estimates”, “plans”, “projects”, “anticipates”, “expects”, “intends”, “may”, “will” or “should” or, in each case, their negative or other variations or comparable terminology, or by discussions of strategy, plans, objectives, goals, future events or intentions. Forward-looking statements may and often do differ materially from actual results. Any forward-looking statements reflect the Group’s current view with respect to future events and are subject to risks relating to future events and other risks, uncertainties and assumptions relating to the Group’s business, results of operations, financial position, liquidity, prospects, growth and strategies. Forward-looking statements speak only as of the date they are made and cannot be relied upon as a guide to future performance.

The Company, the Selling Shareholder and each of Deutsche Bank, Credit Suisse and Citigroup and their respective affiliates (together, 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.

Any purchase of Ordinary Shares in the proposed Offer should be made solely on the basis of the information contained in the final Prospectus. 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. This announcement has not been approved by any competent regulatory authority.

The Offer timetable, including the date of Admission, may be influenced by a range of circumstances such as market conditions. There is no guarantee that Admission will occur and you should not base your financial

decisions on the Company's intentions in relation to Admission at this stage. Acquiring investments to which this announcement relates may expose an investor to a significant risk of losing all or part of the amount invested. Persons considering making such an investment should consult an authorised person specialising in advising on such investments. This announcement does not constitute a recommendation concerning the Offer. The value of Ordinary Shares can decrease as well as increase. Potential investors should consult a professional adviser as to the suitability of the Offer for the person concerned. Past performance cannot be relied upon as a guide to future performance.

Credit Suisse and Citigroup are authorised by the Prudential Regulation Authority (the "PRA") and regulated by the FCA and the PRA in the United Kingdom. Deutsche Bank AG is regulated by Germany's Federal Financial Supervisory Authority, BaFin, and is also authorised by the PRA, but may only be subject to limited regulation by the FCA and the PRA and is acting through its London branch. Each Bank is acting exclusively for the Company and no one else in connection with the Offer. They will not regard any other person as their respective clients in relation to the Offer and will not be responsible to anyone other than the Company for providing the protections afforded to their respective clients, nor for providing advice in relation to the Offer, the contents of this announcement or any transaction, arrangement or other matter referred to herein.

In connection with the Offer, each of the Banks and any of their respective affiliates, acting as investors for their own accounts, may purchase Ordinary Shares and in that capacity may retain, purchase, sell, offer to sell or otherwise deal for their own accounts in such Ordinary Shares and other securities of the Company or related investments in connection with the Offer or otherwise. Accordingly, references in the Prospectus, once published, to the Ordinary Shares being offered, acquired, placed or otherwise dealt in should be read as including any issue or offer to, or subscription, acquisition, placing or dealing by any of the Banks and any of their affiliates acting as investors for their own accounts. In addition, certain of the Banks or their affiliates may enter into financing arrangements and swaps in connection with which they or their affiliates may from time to time acquire, hold or dispose of Ordinary Shares. None of the Banks intends to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligations to do so.

None of the Banks or any of their respective directors, officers, employees, advisers or agents accepts any responsibility or liability whatsoever for, or makes any representation or warranty, express or implied, as to the truth, accuracy or completeness of, the information 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.

In connection with the Offer, Deutsche Bank as "Stabilising Manager", or any of its agents, may (but will be under no obligation to), to the extent permitted by applicable law, over-allot Ordinary Shares or effect other transactions with a view to supporting the market price of the Ordinary Shares at a higher level than that which might otherwise prevail in the open market. The Stabilising Manager is not 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 Ordinary 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 Ordinary Shares above the price at which each Share is to be issued or sold under the Offer (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 Offer.

In connection with the Offer, the Stabilising Manager may, for stabilisation purposes, over-allot Ordinary Shares up to a maximum of 15% of the total number of Ordinary Shares comprised in the Offer. For the purposes of allowing the Stabilising Manager to cover short positions resulting from any such over-allotments and/or from sales of Ordinary Shares effected by it during the stabilising period, the Selling Shareholder will grant the Stabilising Manager an over-allotment option, pursuant to which the Stabilising Manager may purchase or procure purchasers for additional Ordinary Shares up to a maximum of 15% of the total number of

Ordinary Shares comprised in the 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 Ordinary 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 Ordinary Shares, including for all dividends and other distributions declared, made or paid on the Ordinary Shares, will be purchased on the same terms and conditions as the Ordinary Shares being issued or sold in the Offer and will form a single class for all purposes with the other Ordinary Shares.

Certain figures contained in this document, including financial information, have been subject to rounding adjustments. Accordingly, in certain instances, the sum or percentage change of the numbers contained in this document may not conform exactly with the total figure given.