
EN+ GROUP PLC ANNOUNCES UPDATE ON CONTINUANCE INTO RUSSIA

9 July 2019 — EN+ GROUP PLC (the “**Company**”) (LSE: ENPL; MOEX: ENPL) provides an update on its continuance as a legal entity established under the laws of the Russian Federation (the “**Continuance**”), which was previously announced on 2 November 2018 and subsequently approved by the Company’s General Meeting of Shareholders on 20 December 2018 (the “**General Meeting**”), as disclosed at <https://www.enplusgroup.com/en/investors/regulatory-news-service-and-filings/en-group-update/> and <https://www.enplusgroup.com/upload/iblock/052/05216a9376a3904905fa8e103517e7e0.pdf> respectively.

Following the Continuance, the Company is required to obtain a certificate of discontinuance from the Jersey Financial Services Commission and notify the Managing Company (as defined below) upon receipt of such certificate.

Constitutional documents and legal name updated

On 9 July 2019, the Company was informed by the joint-stock company «Kaliningrad Region Development Corporation» (the “**Managing Company**”) that with effect from 9 July 2019 (the “**Continuance Date**”) the Company has been registered as an international public joint-stock company in the Unified State Register of Legal Entities of the Russian Federation.

With effect from the Continuance Date the Company’s memorandum of association and articles of association governed by Jersey laws are superseded by the charter, a copy of which can be found at: <https://www.enplusgroup.com/ru/investors/corporate-documents/>, and the Company’s name is changed as follows:

- the full firm name in Russian: Международная компания публичное акционерное общество «ЭН+ ГРУП»;
- the short firm name in Russian: МКПАО «ЭН+ ГРУП»;
- the full firm name in English: EN+ GROUP International public joint-stock company;
- the short firm name in English: EN+ GROUP IPJSC.

Shareholders are automatically allocated shares on a pro-rata basis

On the Continuance Date, and as approved by shareholders on 20 December 2018, the Company (i) allocated and issued ordinary shares in the capital of the Company to its existing Shareholders pro rata to their existing shareholding to reflect the Continuance (the “**Continuance Shares**”); and (ii) the Company published a prospectus in connection with the issuance of the Continuance Shares, which has been registered by the Central Bank of Russia and a copy of which can be found at: <https://www.enplusgroup.com/ru/investors/emission-documents/>.

Shareholders’ register moves to Russia

Pursuant to Federal Law No. 290-FZ “On International Companies” dated 3 August 2018, as amended (“**Law No. 290-FZ**”), with effect from the Continuance Date, the Company will maintain its shareholders’ register in Russia (the “**Russian Register**”). The Company has appointed Joint Stock Company “Interregional Registration Center” (the “**IRC**”) as its registrar. The shareholding records contained in the register maintained by Intertrust Corporate Services (Jersey) Limited will be reflected in the Russian Register as of the Continuance Date.

In order to carry out corporate actions, as well as to dispose shares, those shareholders who will be registered directly in the Russian Register shall comply with applicable identification procedures, i.e. need to provide a list of specific documents to IRC. Please see the list of such documents at the IRC's official website at www.mrz.ru. Contact details of IRC are: email: info@mrz.ru, tel: +7(495) 234-44-70.

GDRs trading on the LSE uninterrupted for market participants

Following a comprehensive assessment of the legal implications and engagement with financial market regulators and infrastructure providers, the Company understands that the UK Financial Conduct Authority's Listing Rules continue to apply and that the GDRs continue to be admitted to trading on the London Stock Exchange's Main Market for listed securities. There is no requirement to exchange GDRs as a result of the Continuance.

As a company registered in Jersey with securities admitted to trading on the London Stock Exchange, the Company was subject to the provisions of the UK City Code on Takeovers and Mergers (the "**Takeover Code**"). As explained in the notice of the General Meeting, with effect from the Continuance Date, the Takeover Code will no longer apply to the Company. Certain of the protections afforded by the Takeover Code, including the mandatory bid provisions in Rule 9 of the Takeover Code, are described in the IPO prospectus of the Company dated 3 November 2017 (the "**IPO Prospectus**") and shareholders are reminded that that, following the Continuance Date, they will no longer receive these and the other protections afforded by the Takeover Code in the event of an offer to acquire their securities in the Company.

MOEX listing

Following completion of the Continuance the Company also intends to apply to the Moscow Exchange ("**MOEX**") for its ordinary shares to be listed on the MOEX upon which its GDRs to be delisted from the MOEX, thus, creating a diversified platform for investors in equity instruments of the Company and increasing accessibility of the Company to capital markets.

Miscellaneous

Furthermore, in accordance with the laws applicable to all companies established in the Russian Federation, the number of shares or instruments representing shares which are admitted to trading outside of the Russian Federation (for example, on the London Stock Exchange) is subject to a maximum limit, which will also apply to the Company from the Continuance Date. As such, the headroom figure of 571,428,572 GDRs disclosed in the IPO Prospectus (which represented 100% of the number of ordinary shares in issue at that time) will no longer apply from the Continuance Date. Pursuant to Law No. 290-FZ, the maximum number of GDRs will be limited to a number representing 25% of the overall number of the Company's issued shares which currently equals 159,712,224 GDRs.

With effect from the Continuance Date, the Company will be using the following website addresses for its investor disclosure requirements under the Russian Law: <http://www.e-disclosure.ru/portal/company.aspx?id=37955> and www.enplusgroup.com. The website address (<http://e-disclosure.ru/portal/company.aspx?id=37211>) previously used for these purposes will cease to be operational.

Investors and prospective investors are advised to consult with their legal, financial, tax and strategic advisers regarding the Continuance.

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