

RNS Number : 4054K
AFH Financial Group Plc
01 September 2021

1 September 2021

AFH Financial Group Limited

("AFH" or the "Company")

(AIM: AFHP)

£15,000,000 4 per cent. Convertible Unsecured Loan Stock 2024 (the "CULS")

Notice to CULS holders

Reminder to CULS Holders of Conversion Rights

The Company reminds holders of the CULS (the "CULS Holders") of their right to convert the whole or such part (being an integral multiple of £5,000 nominal) of his or her CULS as he or she may specify into fully paid Ordinary Shares of the Company (the "Conversion Rights") at any time during the period of 28 days ending 30 September 2021 provided that the documents or notifications required are received by the Company's Registrars by 1.00 p.m. on 30 September 2021.

This announcement is issued by way of a reminder only and is not to be read as a recommendation to CULS Holders to exercise their Conversion Rights. You are not obliged to exercise your right to convert and if you do not convert on this occasion you will have further opportunities to do so in March, June, September and December each year up to 30 June 2024. Notices will be issued via a Regulatory Information Service reminding CULS Holders of their Conversion Rights.

Basis of Conversion

The number of Ordinary Shares to be issued by the Company on exercise of a Conversion Right shall be determined by dividing the nominal amount of the Original CULS to be converted by the conversion price in effect on the relevant Conversion Date ("Conversion Price"). The Conversion Price is 420 pence per Ordinary Share.

CULS Holders wishing to exercise their Conversion Rights in certificated form shall do so by completing the Conversion Notice on the reverse of the CULS certificate and returning this to Corporate Actions Team, Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA or CULS Holders wishing to exercise their Conversion Rights in uncertificated form should arrange a TTE instruction in the CREST system (CREST Participant ID 2RA57 ; Member ID RA367801). CREST members and CREST sponsors (on behalf of CREST sponsored members) should note that Euroclear UK & Ireland Limited does not make special procedures in CREST for any particular corporate action. Normal system timings and limitations will therefore apply in relation to input of a TTE instruction and its settlement. It is the responsibility of the CREST CULS Holders concerned to take (or, if the CREST CULS Holder is a CREST sponsored member, procure that his CREST sponsor takes) the action necessary to ensure that a valid acceptance is received by 1.00 p.m. on 30 September 2021. CREST CULS Holders and (where applicable) CREST sponsors are referred in particular to those sections of the CREST manual concerning practical limitations of the CREST system and timings.

For each unit of £5,000 CULS converted, a holder would receive 1,190.47619 Ordinary Shares (with fractional entitlements being rounded down).

Settlement

Any Ordinary Shares issued on the exercise of a Conversion Right shall be immediately acquired by Cortina Bidco Limited pursuant to article 67 of the Company's articles of association and will be entitled to receive a cheque within fourteen days of the exercise of the Conversion Right for the settlement of the consideration applicable to the transfer, being 480 pence per Ordinary Share.

All terms capitalised in this announcement but not defined have the same meaning as given to them in the Admission Particulars dated 12 July 2019 which is available on the Company's website at <https://www.afhwm.co.uk/investor-relations/publications/>.

For further information please contact:

AFH Financial Group PLC

01527 577 775

Alan Hudson, Chief Executive Officer

Paul Wright, Chief Financial Officer

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