

**IMPORTANT DISCLOSURES**

This document has been issued in the UK by **Nplus1 Singer Capital Markets Limited (N+1 S)** which is authorised and regulated by the Financial Conduct Authority ("FCA") and is a member of The London Stock Exchange PLC. This report has been prepared by its author(s) as non-impartial research in relation to Company (the "Company"), and is provided for background information only.

For the purposes of the Conflicts of Interest disclosures below reference to N+1 Singer ("N+1 S") should be taken as meaning Nplus1 Singer Capital Markets Limited and Nplus1 Singer Advisory LLP as applicable, authorised and regulated by the Financial Conduct Authority.

**ANALYST CERTIFICATION**

The analyst(s) responsible for preparing this research report or sections of this report, in whole or in part, hereby certify/ies that, with respect to any and all of the securities or issuers that the analyst(s) cover(s) in this report, the views expressed in this report accurately reflect the individual research analyst's personal views. In addition, no part of the research analyst's compensation was, is, or will be directly or indirectly, related to the specific recommendations or view expressed in this report or summary.

**Conflicts of Interest Disclosure Legends for Companies mentioned in this report\***

*\*please note that any companies mentioned in the report but not listed in the table above are not included in N+1 S's database and therefore no disclosures have been made*

**Legend**

- 1 The author of, or an individual who assisted in the preparation of, this research (or a member of his/her household), or a person who although not involved in the preparation of the report had or could reasonably be expected to have had access to the substance of the report prior to its dissemination, has a direct ownership position in securities issued by this company.
- 2 **N+1 S** and the company to whom this research relates have agreed that **N+1 S** may produce and disseminate research as a service to the company and **N+1 S** may receive remuneration for such a service.
- 3 **N+1 S** acts as a market maker or liquidity provider in relation to securities issued by this company.
- 4 Immediately preceding the date of publication of the research report **N+1 S** beneficially owned 5% or more of a class of common equity securities or held a material non-equity financial interest in this company
- 5 Immediately preceding the date of publication of the research report the company to whom this research relates or its affiliates beneficially owned 5% or more of the total issued share capital of **N+1 S**.
- 6 **N+1 S** has received compensation from this company for the provision of investment banking or financial advisory services within the previous twelve months.
- 7 **N+1 S** has been lead manager or co-lead manager in a public offering of the company's financial instruments during the last twelve months.
8. Those person (s) identified as the author(s) of this research, or any individual directly involved in the preparation of this research, have purchased/received shares in the relevant company prior to the public offering of those shares, and such person's name and details are disclosed above.
- 9 The author of, or an individual who assisted in the preparation of, this research (or a member of his/her household or associates) is an officer, director or advisory board member of the company.
- 10 An employee or director of **N+1 S** serves on the board of directors of this company.
- 11 **N+1 S** acts as a corporate broker to this company.
- 12 **N+1 S** acts as nominated adviser, financial advisor or as a sponsor to the Company in the UK.
- 13 **N+1 S** may provide corporate broking and/or marketing services to any Company mentioned in this report and may receive remuneration for such services.

**N+1 S** does and seeks to do business with companies covered in its research reports. As a result, investors should be aware that **N+1 S** may have a conflict of interest that could affect the objectivity of this report. Investors should consider this report as only a single factor in making their investment decision.

This research report has been published and distributed in accordance with **N+1 S's** Conflicts of Interest policy which can be found at <http://www.nplus1singer.com/regulatory/>

### Recommendations and Stock Ratings

**N+1 S** utilises the following ratings system for stocks under formal coverage:

Target prices and recommendations are based on analyst expectations of total return over the next 12 months.

Buy, Hold, Sell (see definitions below):

**BUY** is +10% or above expected total return over the next 12 months;

**HOLD** is between 0% and +10% expected total return over the next 12 months;

**SELL** is less than 0% expected total return over the next 12 months;

**CORPORATE A N+1 S** corporate client

**NOT RATED** (a stock not covered and therefore not rated by N+1 S)

**UNDER REVIEW** (a temporary situation, usually less than 24 hours, to flag there is likely to be a change to numbers and/or recommendation pending further clarification).

**N+1 S** does not publish recommendations or target prices on corporate clients.

Temporary movements by stocks across the boundaries of these categories due to share price volatility will not necessarily trigger a recommendation change.

Where applicable CP means Current Price, TP means Target Price, and TR means Total Return.

If you would like to see previously published research please contact [EquityResearch@nplus1singer.com](mailto:EquityResearch@nplus1singer.com)

### Allocation of Equity Ratings in 1Q/2019

Rating	Recommendation Universe*	Portion of these provided with investment banking services**
Buy	82%	0%
Hold	15%	0%
Sell	3%	0%

\* The percentage of recommendations published within this rating category within the previous calendar quarter.

\*\* Please note **N+1 S** does not produce recommendations or publish target prices on companies who are corporate clients of **N+1 S**.

### Fundamental View

**Positive** - quality company, strong management, strong fundamentals, focused strategy.

**Neutral** - ambivalent over the company's strategy, market place, management.

**Negative** – N+1 Singer believes company has fundamental flaws and is not a long term investment.

### Earnings Sensitivity

**1** = highly likely downgrade **2** = likely downgrade **3** = neutral **4** = likely upgrade **5** = highly likely upgrade

### Valuation Methods and Risk Disclosure

The valuation methodology used may vary from stock to stock and from analyst to analyst. As a result, the relevant valuation methodology will be stated within the body of the relevant research. These methods are all based on generally accepted industry practices. Any valuation is dependent upon the subjective opinion of the analyst carrying out the valuation.

### Planned Frequency of Updates

Our research is primarily event driven and as a result, there is no planned frequency for updates and rather updates will be published as and when the analyst believes there is a reason to publish.