

**PUBLIC DEALING DISCLOSURE BY AN EXEMPT PRINCIPAL TRADER WITH RECOGNISED INTERMEDIARY STATUS
DEALING IN A CLIENT-SERVING CAPACITY
Rule 8.5 of the Takeover Code (the "Code")**

1. KEY INFORMATION

(a) Name of exempt principal trader:	Morgan Stanley & Co. International plc
(b) Name of offeror/offeree in relation to whose relevant securities this form relates: <i>Use a separate form for each offeror/offeree</i>	Shawbrook Group Plc
(c) Name of the party to the offer with which exempt principal trader is connected:	Pollen Street Capital Limited and BC Partners LLP
(d) Date dealing undertaken:	06 MARCH 2017
(e) Has the EPT previously disclosed, or is it today disclosing, under the Code in respect of any other party to this offer?	Yes

2. DEALINGS BY THE EXEMPT PRINCIPAL TRADER

Where there have been dealings in more than one class of relevant securities of the offeror or offeree named in 1(b), copy table 2(a), (b), (c) or (d) (as appropriate) for each additional class of relevant security dealt in.

The currency of all prices and other monetary amounts should be stated.

(a) Purchases and sales

Class of relevant security	Purchases/sales	Total number of securities	Highest price per unit paid/received	Lowest price per unit paid/received
1p ordinary	PURCHASES	618,905	3.2300 GBP	3.1730 GBP
1p ordinary	SALES	308,006	3.2300 GBP	3.1600 GBP

(b) Cash-settled derivative transactions

Class of relevant security	Product description <i>e.g. CFD</i>	Nature of dealing <i>e.g. opening/closing a long/short position, increasing/reducing a long/short position</i>	Number of reference securities	Price per unit
1p ordinary	CFD	LONG	20,000	3.1702 GBP
1p ordinary	CFD	LONG	621	3.1850 GBP
1p ordinary	CFD	LONG	2,210	3.1869 GBP
1p ordinary	CFD	LONG	3,581	3.1896 GBP
1p ordinary	CFD	LONG	2,411	3.1914 GBP
1p ordinary	CFD	LONG	3,830	3.1914 GBP
1p ordinary	CFD	LONG	22,887	3.1916 GBP
1p ordinary	CFD	LONG	1,172	3.1920 GBP
1p ordinary	CFD	LONG	17,374	3.1920 GBP
1p ordinary	CFD	LONG	8,958	3.1930 GBP
1p ordinary	CFD	LONG	2,700	3.1952 GBP
1p ordinary	CFD	LONG	30,499	3.1965 GBP
1p ordinary	CFD	LONG	19,890	3.1965 GBP

1p ordinary	CFD	LONG	614	3.1990 GBP
1p ordinary	CFD	LONG	990	3.2000 GBP
1p ordinary	CFD	LONG	49,010	3.2000 GBP
1p ordinary	CFD	LONG	3,586	3.2000 GBP
1p ordinary	CFD	SHORT	3,862	3.1800 GBP
1p ordinary	CFD	SHORT	3,862	3.1800 GBP
1p ordinary	CFD	SHORT	62,500	3.1810 GBP
1p ordinary	CFD	SHORT	62,500	3.1810 GBP
1p ordinary	CFD	SHORT	302	3.1810 GBP
1p ordinary	CFD	SHORT	2,063	3.1820 GBP
1p ordinary	CFD	SHORT	31,472	3.1839 GBP
1p ordinary	CFD	SHORT	31,472	3.1839 GBP
1p ordinary	CFD	SHORT	2,123	3.1844 GBP
1p ordinary	CFD	SHORT	13,767	3.1882 GBP
1p ordinary	CFD	SHORT	1,900	3.1882 GBP
1p ordinary	CFD	SHORT	13,481	3.1890 GBP
1p ordinary	CFD	SHORT	160,000	3.1900 GBP
1p ordinary	CFD	SHORT	1,928	3.1906 GBP
1p ordinary	CFD	SHORT	1,707	3.1906 GBP
1p ordinary	CFD	SHORT	1,113	3.1913 GBP
1p ordinary	CFD	SHORT	18,160	3.1930 GBP
1p ordinary	CFD	SHORT	17,374	3.1938 GBP
1p ordinary	CFD	SHORT	1,128	3.1938 GBP
1p ordinary	CFD	SHORT	37,237	3.1949 GBP
1p ordinary	CFD	SHORT	6,605	3.1957 GBP
1p ordinary	CFD	SHORT	30,499	3.2080 GBP
1p ordinary	CFD	SHORT	1,734	3.2300 GBP

(c) **Stock-settled derivative transactions (including options)**

(i) **Writing, selling, purchasing or varying**

Class of relevant security	Product description e.g. call option	Writing, purchasing, selling, varying etc.	Number of securities to which option relates	Exercise price per unit	Type e.g. American, European etc.	Expiry date	Option money paid/received per unit
N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

(ii) **Exercise**

Class of relevant security	Product description e.g. call option	Number of securities	Exercise price per unit
N/A	N/A	N/A	N/A

(d) **Other dealings (including subscribing for new securities)**

Class of relevant security	Nature of dealing e.g. subscription, conversion	Details	Price per unit (if applicable)
N/A	N/A	N/A	N/A

The currency of all prices and other monetary amounts should be stated.

Where there have been dealings in more than one class of relevant securities of the offeror or offeree named in 1(b), copy table 2(a), (b), (c) or (d) (as appropriate) for each additional class of relevant security dealt in.

3. OTHER INFORMATION

(a) **Indemnity and other dealing arrangements**

Details of any indemnity or option arrangement, or any agreement or understanding, formal or informal, relating to relevant securities which may be an inducement to deal or refrain from

dealing entered into by the exempt principal trader making the disclosure and any party to the offer or any person acting in concert with a party to the offer:

If there are no such agreements, arrangements or understandings, state "none"

None

(b) Agreements, arrangements or understandings relating to options or derivatives

Details of any agreement, arrangement or understanding, formal or informal, between the exempt principal trader making the disclosure and any other person relating to:

- (i) the voting rights of any relevant securities under any option; or
- (ii) the voting rights or future acquisition or disposal of any relevant securities to which any derivative is referenced:

If there are no such agreements, arrangements or understandings, state "none"

None

Date of disclosure:	07 MARCH 2017
Contact name:	Craig Horsley
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Public disclosures under Rule 8 of the Code must be made to a Regulatory Information Service and must also be emailed to the Takeover Panel at monitoring@disclosure.org.uk. The Panel's Market Surveillance Unit is available for consultation in relation to the Code's dealing disclosure requirements on +44 (0)20 7638 0129.

The Code can be viewed on the Panel's website at www.thetakeoverpanel.org.uk.

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