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9 May 2019

**High Growth Capital plc
("HGC" or the "Company")**

Undisclosed Warrants

It has come to the Directors' attention that a warrant instrument was entered into by the Company with Peterhouse Capital Limited, the Company's previous NEX advisor. The warrant instrument was dated on or around 16 October 2018 and sanctioned by the Directors of the Company at that time.

The warrant instrument gives the previous NEX advisor the right to subscribe for approximately 87 million ordinary shares in the capital of the Company at a price of 0.8 pence per share (equivalent to 3 per cent. of the outstanding capital of the Company at the end of 2018).

The existence of this Warrant was not disclosed publicly in the 16 October 2018 shareholder circular or in its audited accounts for the period ended 30 September 2018.

The Directors are committed to the highest standards of disclosure and accordingly, having discovered the existence of this warrant instrument, consider it to be material in nature and justifying specific disclosure.

The person who arranged for the release of this announcement on behalf of HGC is Anne Stratford, Chief Legal and Commercial Officer.

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