

This announcement contains inside information for the purposes of Article 7 of the UK version of Regulation (EU) No 596/2014 which is part of UK law by virtue of the European Union (Withdrawal) Act 2018, as amended ("MAR"). Upon the publication of this announcement via a Regulatory Information Service, this inside information is now considered to be in the public domain.

6th December 2021

Norman Broadbent plc

("Norman Broadbent", "NBB" or the "Group")

Subscription Results

The board of Norman Broadbent (AIM: NBB) (the "Board"), a leading London quoted Professional Services firm offering a diversified portfolio of integrated Leadership Acquisition & Advisory Services, announces that it has raised £75,347 before expenses by way of a subscription of 1,116,252 ordinary shares ("Ordinary Shares") at 6.75 pence per Ordinary Share (the "Issue Price") ("the Subscription Shares") (the "Subscription").

The Issue Price represents a premium of approximately 12.5 per cent to the closing mid-market price of NBB's existing Ordinary Shares on 3rd December 2021 (being the last business day prior to this Announcement).

The Subscription is not being underwritten and is conditional on admission of the Subscription Shares to trading on AIM. The Subscription is being conducted pursuant to the existing authorities granted to the Directors of the Company at its annual general meeting on 25 June 2021. The Subscription Shares represent approximately 1.8 per cent. of the Company's issued share capital as enlarged by the Subscription Shares.

Application has been made to the London Stock Exchange for the Subscription Shares to be admitted to trading on AIM ("Admission") and it is expected that such Admission will occur at 8.00 a.m. 7th December 2021. The Subscription Shares will be issued credited as fully paid and will rank in full for all dividends and other distributions declared, made or paid after the admission of the Subscription Shares, and will otherwise be identical to and rank on Admission *pari passu* in all respects with the existing Ordinary Shares. The Subscription Shares are not being made available to the public and are not being offered or sold into any jurisdiction where it would be unlawful to do so.

Related party transactions: substantial shareholder participation

The Subscription is with one Substantial Shareholder, (as defined by the AIM Rules) who has subscribed for Subscription Shares at the Issue Price. Details of the Subscription Shares for which Substantial Shareholder will be subscribing are displayed below, together with the expected shareholdings at Admission:

Director	Number of Ordinary Shares held before the Subscription	Percentage of current issued Ordinary Share capital	Number of Subscription Shares to be subscribed for	Number of Ordinary Shares held on Admission	Percentage of enlarged Ordinary Share Capital
Downing LLP	9,800,620	16.44%	1,116,252	10,916,872	17.97%

The Substantial Shareholder participating in the Subscription will be classified as related parties under the AIM Rules. The Directors consider, having consulted with WH Ireland Limited as the Company's nominated adviser, that the terms of this transaction are fair and reasonable insofar as the Company's shareholders are concerned.

Total Voting Rights

Following Admission, the Company will have 60,740,757 Ordinary Shares in issue, none of which will be held in treasury. Accordingly, shareholders may use this figure as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change to their interest in, the Company under the FCA's Disclosure Guidance and Transparency Rules.

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