

## LOGISTICS DEVELOPMENT GROUP PLC

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### **Logistics Development Group plc**

**("LDG" or the "Company")**

#### **Further re Synsion Investment**

On 1 December 2022, LDG notified an investment of €18.5m (c.£15.9m) into Synsion TopCo Ltd ("**Synsion Topco**"), the private holding company of a group of companies (the "**Synsion Group**") formed by DBAY Advisors Limited ("**DBAY**"), the Company's investment manager, specifically to invest in SQLI S.A. (ENXTPA:SQLI) ("**SQLI**") (the "**Investment**"), a leading pan-European digital transformation business. The Investment has been utilised by the Synsion Group to acquire an additional stake in SQLI at €44.25 per share and has increased the Synsion Group's holding in SQLI by 9% to 81.3%.

LDG's investment into Synsion Topco was initially made by way of an €18.5m loan, which is being converted into an approximate 11.1% equity interest in Synsion Topco (the "**LDG Interest**"),. Subsequent to the above additional purchase of SQLI shares, the Synsion Group has drawn on available debt funding, as a result of which the implied equity value of the LDG Interest has been revalued at c.€14.4m.

Consequently, under the terms of an agreement between Fixtaia Limited (a wholly-owned subsidiary of LDG) and Synsion Topco (the "**Agreement**"), Synsion TopCo shall capitalise the LDG loan in return for the issue of the LDG Interest and make payment, in cash, of c.€4.1m to LDG.

#### **Related Party Transaction**

Synsion Topco is an associate of DBAY Advisors Ltd ("**DBAY**"), which, as LDG's investment manager and 25.58% shareholder, is a Related Party to LDG. Accordingly, the Agreement is being treated as a Related Party Transaction pursuant to AIM Rule 13 and the independent directors (being the LDG directors excluding Peter Nixon, who is a DBAY appointee), having consulted with Strand Hanson as the Company's nominated adviser, consider the terms of the Agreement to be fair and reasonable insofar as the shareholders are concerned.

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