

Circular Publication and GM Notice

[LOGISTICS DEVELOPMENT GROUP PLC](#)

Released 07:00:07 16 February 2023

RNS Number : 0750Q
Logistics Development Group PLC
16 February 2023

16 February 2023

Logistics Development Group plc

("LDG" or the "Company")

Publication of Circular and Notice of General Meeting

LDG is pleased to announce that today it will be publishing a circular (the "**Circular**") containing details of a proposed on-market purchase of the Company's ordinary shares of £0.01 each in the capital of the Company ("**Ordinary Shares**"), the related proposed approval of a waiver under Rule 9 of the City Code on Takeovers and Mergers and a proposed capital reduction (together the "**Proposals**"), and a notice of a general meeting of the Company (the "**General Meeting**"). The General Meeting will be held at 10:00 a.m. on 6 March 2023 at the offices of DBAY UK Ltd at 5th Floor, 1 Albemarle Street, London W1S 4HA.

On 14 January 2022, the Company announced the publication of a circular containing details of a proposed reduction of capital, change of investing policy and share buyback (the "**Prior Buyback**"). Following completion of the Prior Buyback, the Company has made a number of new investments, however, the Company's Ordinary Shares have returned to a level which represents a significant discount to the amount of available cash per Ordinary Share. The Company is, therefore, seeking shareholder approval to acquire up to a further 20 per cent. of the voting share capital (the "**Share Buyback**") to reduce the discount to net asset value per Ordinary Share and provide an exit opportunity for shareholders.

The Share Buyback is to be financed from the Company's existing cash resources and using distributable reserves attained by the reduction of capital that was completed in 2022.

The expected timetable of principal events and the Chairman's statement from the Circular are set out below. Unless otherwise indicated, all defined terms in this announcement shall have the same meaning as described in the Circular.

For enquiries:

Logistics Development Group plc

FTI Consulting

Nick Hasell
Alex Le May
Cally Billimore

Via FTI Consulting

+44 (0) 20 3727 1340

Strand Hanson Limited

(Financial and Nominated Adviser)

James Spinney
James Dance
Abigail Wennington

+44 (0) 20 7409 3494

Investec Bank plc

(Broker)

Gary Clarence
Harry Hargreaves

+44 (0) 20 7597 5970

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

The dates and times set out below are based on the Company's current expectations and may be subject to change. Any change will be notified via a Regulatory Information Service. References to times are to London times, unless otherwise stated.

Publication of the Circular	16 February 2023
Latest time and date for receipt of Forms of Proxy	10.00 a.m. on 2 March 2023
General Meeting	10.00 a.m. on 6 March 2023
Completion of the Share Buyback	on the conclusion of the annual general meeting of the Company in 2024

LETTER FROM THE CHAIRMAN OF LOGISTICS DEVELOPMENT GROUP PLC

(Registered in England and Wales with registered number 08922456)

16 February 2023

Dear Shareholder

Proposed General Authority for On-Market Share Purchases

**Approval of Waiver of Rule 9 of the City Code on Takeovers and Mergers Proposed Reduction of
Capital**

and

Notice of General Meeting

1. Introduction

On 1 December 2022, the Company announced, *inter alia*, its intention to initiate a further share buyback, subject to Shareholder approval.

On 14 January 2022, the Company announced the publication of a circular containing details of a proposed reduction of capital, change of Investing Policy and share buyback (the "**Prior Buyback**"), which was later approved by the Shareholders at a general meeting on 31 January 2022. Pursuant to the Prior Buyback, the Company acquired 140,441,180 Ordinary Shares in its own capital at an average price of £0.157 per share between 25 February 2022 and 6 April 2022. Additionally, since the Prior Buyback DBAY Advisors Limited ("**DBAY**"), as investment manager of the Company, has procured:

- the acquisition by the Company of a total of 11,663,511 ordinary shares in Finsbury Food Group plc (AIM: FIF) ("**Finsbury Food**"), representing 8.95 per cent. of its issued share capital, for aggregate consideration of £9.0 million;
- a net investment of €14.4 million (c.£12.4 million) into Synsion TopCo Ltd ("**Synsion Topco**"), which is the private holding company of a group of companies formed by DBAY specifically to invest in SQILI S.A. (ENXTPA:SQI);
- the disposal of 1,974,130 ordinary shares in CareTech Holdings PLC (AIM: CTH) for aggregate consideration of £14.8 million; and
- the acquisition by the Company of a total of 18,010,710 ordinary shares in Alliance Pharma PLC (AIM: APH) representing 3.34 per cent. of its issued share capital for a consideration of £8.9 million.

As at the Latest Practicable Date, the Company had available cash of approximately £77.8 million and no debt.

Following completion of the Prior Buyback, despite making a number of new investments, trading in the Company's Ordinary Shares has returned to a level which represents a significant discount to the Company's net asset value ("**NAV**") per Ordinary Share. Accordingly, the Company is seeking authority to acquire Ordinary Shares in the market (the "**Share Buyback**"), which the Board believes may serve to reduce the observed

discount to NAV per Ordinary Share. The Board believes that the Share Buyback may also provide an exit opportunity for any Shareholders who do not wish to retain their investment in the Company. Shareholders should note, however, that there is no guarantee that the Share Buyback will either eliminate or reduce the observed discount to NAV per Ordinary Share, nor that any Shareholders wishing to do so will be able to exit their investment in the Company in full under the Share Buyback.

DBAY, which represents the Company's largest shareholder (with one of its managed funds, DBAY Fund III, holding approximately 25.58 per cent. of the Company's issued share capital), and certain associates presumed to be acting in concert with DBAY (together with DBAY, the "**Concert Party**") together hold in aggregate approximately 32.29 per cent. of the Company's issued share capital. Given the Concert Party is interested in Ordinary Shares which, in aggregate, would carry no less than 30 per cent. of the Voting Share Capital but does not hold more than 50 per cent. of the Voting Share Capital, any increase in the Concert Party's aggregate percentage voting rights as a result of the Share Buyback would require the Concert Party to make an offer for the Ordinary Shares not owned by the Concert Party in accordance with Rule 9 of the Takeover Code. Accordingly, the Company's ability to commence the Share Buyback programme will be conditional on Independent Shareholders passing the Waiver Resolution approving a waiver of the obligation for the Concert Party to make a general offer pursuant to Rule 37 of the Takeover Code.

The purpose of the Circular is to provide you with information on the background to and reasons for the proposals set out herein, to explain why the Board considers such proposals to be in the best interests of the Company and the Shareholders as a whole and why the Independent Directors unanimously recommend that you vote in favour of the Resolutions to be proposed at the General Meeting.

2. Share Buyback

Following completion of the Prior Buyback, the Company has made a number of new investments, however, trading in the Company's Ordinary Shares has returned to a level which represents a significant discount to the amount of cash per Ordinary Share, with the volume-weighted average price per Ordinary Share being 13.51 pence between 6 April 2022 and the Latest Practicable Date and cash of approximately £81.54 million on the balance sheet as at the Latest Practicable Date representing approximately 14.52 pence per Ordinary Share.

Accordingly, the Company is seeking authority to acquire up to 112,352,944 Ordinary Shares in the market, which the Board believes may serve to reduce the observed discount to NAV per Ordinary Share. Shareholders should note, however, that there is no guarantee

that the Share Buyback will either eliminate or reduce the observed discount to NAV per Ordinary Share.

In light of the foregoing, the Board wishes to seek Shareholder approval for the Share Buyback, such approval being in respect of up to 20 per cent. of the Voting Share Capital (the "**Share Buyback Authority**"). Accordingly, Shareholders are being asked to approve the Share Buyback Resolution. The Board, however, expects to limit the total consideration for the Further Share Buyback to an aggregate of £15.0 million.

Through the Share Buyback, the Company intends to implement a discount management policy, targeting a share price discount to NAV per share of no more than 15 per cent. in normal market conditions. The discount to NAV per share will be calculated on the basis of the NAV per Ordinary Share figure last notified by the Company via RIS.

Upon completion of the Share Buyback, the Company intends to cancel the Ordinary Shares bought back by the Company pursuant to the Share Buyback Authority. The Company will be under no obligation to buy back the maximum number of Ordinary Shares that the Share Buyback Authority allows and will consider the best course of action for the Company in light of the prevailing share price and investment opportunities at the relevant time. If, however, the maximum number of Ordinary Shares are bought back by the Company pursuant to the Share Buyback Authority, the issued share capital of the Company would comprise 449,411,776 Ordinary Shares.

The Board reserves the right to decide how much of the Voting Share Capital the Company will buy back under Share Buyback Authority, and may decide to discontinue the Share Buyback entirely if the Board decides that it would not be in the best interests of the Company and its Shareholders as a whole for the Company to undertake or continue the Share Buyback, at the relevant time.

Summary information on the Share Buyback Authority

Shareholders are being asked to approve the Share Buyback Resolution to enable the Company to make market purchases of up to 112,352,944 Ordinary Shares, representing a maximum of up to approximately 20 per cent. of the Voting Share Capital as at the Latest Practicable Date. The Board, however, expects to limit the total consideration for the Further Share Buyback to an aggregate of £15.0 million.

The Share Buyback Resolution is subject to and conditional upon the passing of the Waiver Resolution to approve the Panel Waiver (see paragraph 3 below, headed "The Takeover Code" for further details). The maximum price (exclusive of expenses) to be paid in relation to any share purchase shall be five per cent. above the average middle market quotations for an Ordinary Share (as derived from the London Stock Exchange's Daily Official List) for the five business days immediately preceding the date on which such Ordinary Share is contracted to be purchased. The minimum price (exclusive of expenses) to be paid in relation to any share purchase shall be its nominal value.

Further details regarding the Share Buyback Resolution are set out below in the paragraph 5 below headed "General Meeting".

3. The Takeover Code

As set out in paragraph 1 above and as was the case with the Prior Buyback, the Share Buyback gives rise to certain considerations under the Takeover Code. The Takeover Code is issued and administered by the Takeover Panel. The Takeover Code applies to all takeover and merger transactions, however effected, where the offeree company is, among other things, a listed or unlisted public company resident in the United Kingdom, the Channel Islands or the Isle of Man (and to certain categories of private limited companies). The Company is a public company registered in the United Kingdom an listed on AIM and its Shareholders are therefore entitled to the protections afforded by the Takeover Code.

(a) Information on the Concert Party

Each of the entities listed in the table below are together considered to be acting in concert for the purposes of the Takeover Code (together the "**Concert Party**"). As at the Latest Practicable Date, members of the Concert Party have an interest in the Ordinary Shares equating to an aggregate of 32.29 per cent. of the issued share capital of the Company.

Name of ultimate beneficial owner	Number of Ordinary Shares held	Percentage of the issued share capital of the Company (%)
DBAY Fund III	143,701,525	25.58
Colin Kingsnorth	11,838,807	2.11
Alex Paiusco	9,722,790	1.73

David Morrison	5,000,000	0.89
Saki Riffner	4,532,339	0.81
Mike Branigan	2,745,072	0.49
Andrew Pegge	1,838,807	0.33
Mike Haxby	1,290,347	0.23
Peter Nixon	706,467	0.13
Total	181,376,154	32.29

(b) Application of the Takeover Code

Under Rule 9 of the Takeover Code, any person who acquires, whether by a series of transactions over a period of time or not, an interest in shares (as defined in the Takeover Code) which when taken together with shares in which that person or persons acting in concert with that person are already interested in or acquired by persons acting in concert with him/her, carry 30 per cent. or more of the voting rights of a company which is subject to the Takeover Code or is interested in 30 per cent. or more but does not hold more than 50 per cent. of the shares carrying voting rights of such a company and acquires an interest in any additional shares carrying voting rights of that company, is normally required to make a general cash offer to all the remaining shareholders of the company to acquire their equity shares and transferable securities carrying voting rights in the company. An offer under Rule 9 of the Takeover Code must be in cash at the highest price paid by the person or the group of persons acting in concert in the preceding 12 months.

Accordingly, pursuant to Rule 9 of the Takeover Code, if the Board were to effect the Share Buyback, resulting in an increase to the percentage of the voting rights which the Concert Party controls, the Concert Party may be required to make a general cash offer to all other Shareholders of the Company to acquire their Ordinary Shares, unless such obligation has been waived by the Takeover Panel.

Rule 37 of the Takeover Code specifically refers to situations where a company purchases its own voting shares, noting that any resulting increase in the percentage of shares carrying voting rights in which a person or group of persons acting in concert is interested will be treated as an acquisition for the purposes of Rule 9 of the Takeover Code, but that the Panel will normally waive any such resulting obligation to make a general offer if there is a vote of the independent shareholders.

(c) *Panel Waiver*

In order to enable the Company to effect the Share Buyback without triggering a mandatory offer obligation for the Concert Party, the Company has consulted with the Takeover Panel and the Takeover Panel has agreed to waive the requirement for the Concert Party to make a general offer to all Shareholders under Rule 9 of the Takeover Code in circumstances where, following the Share Buyback, the aggregate percentage holding of the Concert Party increases (the "**Panel Waiver**"). This Panel Waiver is subject to the approval by a vote of Independent Shareholders of the Company on a poll at the General Meeting. The Waiver Resolution seeks this approval. The duration of the Panel Waiver is the same as the duration of the Share Buyback Authority and will therefore expire on the conclusion of the annual general meeting of the Company in 2024. Accordingly, should Independent Shareholders approve the Waiver Resolution, they will be waiving the requirement for the Concert Party to make a mandatory general offer under Rule 9 of the Takeover Code as a result of the exercise of the Share Buyback Authority.

If the maximum number of Ordinary Shares are bought back by the Company pursuant to the Share Buyback Authority and assuming the Concert Party does not participate in the Share Buyback and no further Ordinary Shares are issued by the Company, then the Concert Party would, in aggregate, hold interests in Ordinary Shares carrying a maximum of 40.36 per cent. of the Voting Share Capital, as set out in the table below.

Name of ultimate beneficial owner	Number of Ordinary Shares held	Maximum Percentage of the Voting Share Capital of the Company* (%)
DBAY Fund III	143,701,525	31.98
Colin Kingsnorth	11,838,807	2.63
Alex Pausco	9,722,790	2.16
David Morrison	5,000,000	1.11
Saki Riffner	4,532,339	1.01
Mike Branigan	2,745,072	0.61
Andrew Pegge	1,838,807	0.41
Mike Haxby	1,290,347	0.29
Peter Nixon	706,467	0.16

Total

181,376,154

40.36

**Assuming 112,352,944 Ordinary Shares are acquired pursuant to the Share Buyback Authority and the Concert Party does not participate in the Share Buyback and no further Ordinary Shares are issued by the Company.*

Following exercise of the Share Buyback Authority in full, the Concert Party would

be interested in Ordinary Shares carrying over 30 per cent. of the Voting Share Capital but would not hold Ordinary Shares carrying more than 50 per cent. of the Voting Share Capital and, as long as members of the Concert Party continue to be treated as acting in concert, any further increase in the Concert Party's aggregate interest in Ordinary Shares will be subject to Rule 9 of the Takeover Code.

If the Rule 9 Waiver is approved then the Concert Party will not be restricted from making an offer.

Accordingly, whilst the obligations under Rule 9 of the Takeover Code would be waived in relation to any exercise of the Share Buyback Authority, any other future share buybacks after the expiry of the Panel Waiver or purchases of any interest in shares in the Company by the Concert Party would remain subject to Rule 9 and the other provisions of the Takeover Code.

The individual members of the Concert Party have each confirmed to the Company that they are not proposing, following any increase in their percentage interests in the Voting Share Capital as result of the Share Buyback, to seek any change in the general nature of the Company's business. The Concert Party has further confirmed that it has no intention to change the Company's plans with respect to: (i) the composition of the Board, nor the Company's plans with respect to the continued employment of employees and management of the Company and its subsidiaries (including any material change in conditions of employment) or any material change to the balance of skills and functions of the employees and management; (ii) the Company's future business and its strategic, research and development plans; (iii) the location of the Company's headquarters or headquarter functions or the location of the Company's place of business; (iv) employer contributions into any of the Company's pension schemes, the accrual of benefits for existing members, nor the admission

of new members; (v) redeployment of the Company's fixed assets; or (vi) the continuation of the Ordinary Shares being admitted to trading on AIM.

Under Rule 25.2 of the Takeover Code, only the Independent Directors are able to make a recommendation to the Independent Shareholders with respect to the proposed Waiver Resolution. The Independent Directors believe it is in the best interests of the Company that the Waiver Resolution be passed and hereby recommend that Independent Shareholders vote in favour of the Waiver Resolution. Strand Hanson, as the Company's independent financial adviser, has provided formal advice to the Independent Directors that it considers the terms of these proposals to be fair and reasonable and in the best interests of Shareholders and the Company as a whole. In providing this advice, Strand Hanson has taken into account the Independent Directors' commercial assessments. In accordance with the requirements of the Takeover Code, members of the Concert Party are not permitted to vote on the Waiver Resolution in respect of their aggregate holding of 181,376,154 Ordinary Shares.

4. Prior Buyback

In accordance with the Companies Act 2006 (the "**Act**"), the Company intended to fund the Prior Buyback from distributable profits, rather than the proceeds of a fresh issues of shares. The Act provides that a public company may make a payment out of its distributable profits as shown in the last accounts circulated to members or, if interim accounts are used, those that have been filed at Companies House. These requirements apply notwithstanding that the company in question has sufficient distributable profits to purchase the relevant shares at the relevant time. The Prior Buyback was funded by reference to interim accounts as at 22 February 2022 (the "**Interim Accounts**").

The Company has always filed its statutory annual accounts in accordance with the requirements of the Act. It was the intention of the Company to fund the Prior Buyback in full compliance with the Act and all other regulatory requirements and at all times the Company had sufficient distributable profits to justify the funding of the Prior Buyback. The Company was in a position to be able to sign and deliver the Interim Accounts (showing the requisite level of distributable profits for the continued purchase of ordinary shares pursuant to the Prior Buyback) to Companies House, in order to satisfy the procedural requirements of the Act. It did not do so, however, due to an administrative oversight. This omission constitutes a procedural breach of the Act.

Consequently, whilst there is currently no registered holder of the Ordinary Shares the subject of the Prior Buyback, the Prior Buyback must be treated as

void under the Act and, in order to make the purchase of Ordinary Shares under it effective, the Company is now seeking to cancel 140,441,180 Ordinary Shares by way of a Court-approved reduction of share capital (the "**Reduction of Capital**"). The Act permits a company to reduce its capital by obtaining approval of its shareholders by special resolution and then applying to the High Court of Justice of England and Wales for an order confirming the reduction (the "**Court Order**"). A reduction of capital takes effect on registration by the Registrar of Companies of the Court Order. Resolution 3 seeks shareholders' approval of the Reduction of Capital and, if passed, the Company will then make an application for a Court Order.

5. General Meeting

You will find at the end of the Circular a notice convening a general meeting of the Company, to be held at 10.00 a.m. on 6 March 2023 at the offices of DBAY UK Ltd at 5th Floor, 1 Albemarle Street, London W1S 4HA to consider and, if thought appropriate, pass the Resolutions summarised below.

(a) Resolution 1 (the Share Buyback Resolution)

The Share Buyback Resolution is conditional upon the passing of the Waiver Resolution and Reduction of Capital Resolution and seeks to confer authority for the market purchase by the Company of up to 112,352,944 Ordinary Shares. This number represents approximately 20 per cent. of the Voting Share Capital as of the Latest Practicable Date.

The Share Buyback Resolution will be proposed as an ordinary resolution and all Shareholders will be entitled to vote on this resolution.

The Share Buyback Authority will expire on the conclusion of the annual general meeting of the Company in 2024, unless such authority is otherwise revoked or varied by the Company prior to the date of such expiry and save that the Company may (prior to such expiry) enter into a contract to acquire Ordinary Shares which will or may be completed or executed wholly or partially after such expiry and may make an acquisition of Ordinary Shares pursuant to such contract in reliance on the Share Buyback and the Panel Waiver.

Although the Share Buyback Authority will last until the conclusion of the annual general meeting of the Company in 2024, the Company may ask Shareholders to approve a new share buyback authority at the Company's next annual general meeting or at some other later date. Since, however, the Panel Waiver only relates to the Share Buyback Authority, and also

expires on the conclusion of the annual general meeting of the Company in 2024, the Company would be required to seek a new waiver from the Takeover Panel in relation to any obligation which would otherwise be imposed on any member of the Concert Party to make a general offer to all Shareholders under Rule 9 of the Takeover Code as a result of the exercise of any share buyback authority subsequently obtained by the Company at a shareholder meeting (such waiver again being conditional upon the approval of Independent Shareholders voting on a poll).

(b) Resolution 2 (the Waiver Resolution)

The Waiver Resolution proposes to approve the waiver conditionally granted by the Takeover Panel for the disapplication of Rule 9 of the Takeover Code following the exercise by the Company of the Share Buyback (whether exercised in whole or in part). The Takeover Panel has confirmed that, subject to the Waiver Resolution being passed by the requisite majority of the Independent Shareholders on a poll, no mandatory bid obligation on the Concert Party under Rule 9 of the Takeover Code would be triggered by virtue of the Share Buyback. The Waiver Resolution seeks the approval of the Panel Waiver by Shareholders.

The Waiver Resolution will be proposed as an ordinary resolution and is conditional upon the passing of the Share Buyback Resolution and Reduction of Capital Resolution. In accordance with the requirements of the Takeover Code, members of the Concert Party are not permitted to vote on the Waiver Resolution in respect of their aggregate holding of 181,376,154 Ordinary Shares, but may vote on the Share Buyback Resolution.

(c) Resolution 3 (the Reduction of Capital Resolution)

The purpose of the Reduction of Capital Resolution is set out in paragraph 4 above and is a pre-requisite to the Company applying for the Court Order to cancel the 140,441,180 Ordinary Shares purportedly bought back under the Prior Buyback. It will be proposed as a special resolution and all Shareholders will be entitled to vote on this resolution. The Reduction of Capital Resolution is conditional upon the passing of the Share Buyback Resolution and the Waiver Resolution.

6. Action to be taken

You have been provided with a Form of Proxy for use in connection with the General Meeting. Whether or not you propose to attend the General Meeting in person, you are

requested to complete and sign the Form of Proxy in accordance with the instructions printed thereon and return it to the Company's registrars, Link Group, at PXS 1, Central Square, 29 Wellington Street, Leeds, LS1 4DL as soon as possible but, in any event, so as to arrive no later than 10.00 a.m. on 2 March 2023.

The completion and return of a Form of Proxy will not preclude you from attending the General Meeting and voting in person if you wish to do so.

7. Recommendation

(a) Share Buyback Resolution and Reduction of Capital Resolution

The Directors consider the Share Buyback and Reduction of Capital to be fair and reasonable and in the best interests of the Company as a whole and accordingly unanimously recommend that Shareholders vote in favour of Resolution 1 and Resolution 3 at the General Meeting.

Stephen Harley, Adrian Collins and Peter Nixon, the Directors who hold Ordinary Shares, intend to vote in favour of Resolution 1 and Resolution 3 in respect of the in aggregate 2,716,467 Ordinary Shares held by them, representing approximately 0.48 per cent. of Voting Share Capital as at the Latest Practicable Date.

The Company has received irrevocable commitments from Saki Riffner, Alex Paiusco and DBAY Fund III to vote or procure votes in favour of the Share Buyback Resolution and Reduction of Capital Resolution at the General Meeting in respect of their entire holding of Ordinary Shares. These irrevocable commitments are in respect of, in aggregate, 157,956,654 Ordinary Shares, representing approximately 28.12 per cent. of the Voting Share Capital as at the Latest Practicable Date.

(b) The Waiver Resolution

The Independent Directors, being Adrian Collins, David Facey and Stephen Harley, who have been so advised by Strand Hanson, consider the proposals to be fair and reasonable and in the best interests of the Independent Shareholders and the Company as a whole. Accordingly, the Independent Directors unanimously recommend that Independent Shareholders vote in favour of the Waiver Resolution to be proposed as Resolution 2 at the General Meeting.

Adrian Collins and Stephen Harley, the Independent Directors who hold Ordinary Shares, intend to vote in favour of the Waiver Resolution in

respect of the 2,010,000 Ordinary Shares held by them, representing approximately 0.36 per cent. of Voting Share Capital as at the Latest Practicable Date.

DEFINITIONS

The following definitions apply, unless the context requires otherwise:

"£"	pounds sterling, the lawful currency of the UK;
"AIM"	the market of that name operated by the London Stock Exchange;
"Board"	the board of Directors of the Company from time to time, or a duly constituted committee thereof;
"Company"	Logistics Development Group plc, a public limited company incorporated in England & Wales with registered number 08922456;
"Concert Party"	the DBAY Fund III and those acting, or deemed to be acting, in concert with it;
"DBAY"	DBAY Advisors Limited, a company incorporated in the Isle of Man (company number 126150C) whose registered office is at 2nd Floor, Exchange House, 54-62 Athol Street, Douglas, Isle of Man IM1 1JD;
"DBAY Fund III"	DouglasBay Capital III Fund LP;
"Directors"	the directors of the Company as at the publication of the Circular;
"Form of Proxy"	the form of proxy accompanying the Circular for use by Shareholders in relation to the General Meeting;
"General Meeting"	the general meeting of the Company, convened for 6 March 2023 or any adjournment, therefore;
"Independent Directors"	those directors of the Company other than Peter Nixon or such other director being an appointee or associate of DBAY;
"Independent Shareholders"	Shareholders excluding members of the Concert Party;
"Investing Policy"	means the investing policy adopted by the Company on 31 January 2022;
"Latest Practicable Date"	the latest practicable date prior to the publication of the Circular, being 14 February 2023;
"London Stock Exchange"	London Stock Exchange plc;
"NAV"	net asset value;
"Notice of General Meeting"	the notice of the General Meeting;
"Ordinary Shares"	ordinary shares of £0.01 each in the capital of the Company;

"Panel Waiver"	the waiver granted by the Takeover Panel, conditional on the approval by Independent Shareholders of the Panel Waiver Resolution, of any obligation which would otherwise be imposed on members of the Concert Party, either individually or collectively, to make a general offer to all Shareholders under Rule 9 of the Takeover Code, as a result of market purchases made pursuant to the exercise of the Share Buyback Authority;
"Prior Buyback"	the buyback approved by shareholders at a general meeting on 31 January 2022;
"Reduction of Capital"	the cancellation of 140,441,180 ordinary shares by way of a Court-approved reduction of share capital;
"Reduction of Capital Resolution"	the resolution numbered 3 set out in the Notice of General Meeting to approve the Reduction of Capital;
"Resolutions"	the resolutions 1, 2 and 3 set out in the Notice of General Meeting;
"Share Buyback Authority"	the general authority for the Company to make on-market purchases of up to 20 per cent. of its Voting Share Capital implemented by way of share buyback;
"Share Buyback Resolution"	the resolution numbered 1 set out in the Notice of General Meeting to approve the Share Buyback Authority;
"Shareholder(s)"	holder(s) of Ordinary Shares;
"Strand Hanson"	Strand Hanson Limited of 26 Mount Row, London, W1K 3SQ;
"Synsion TopCo"	Synsion TopCo Ltd a company incorporated in England and Wales with registered number 13514422, whose registered office is at 5th Floor 1 Albemarle Street, London W1S 4HA;
"Takeover Code"	the City Code on Takeovers and Mergers published by the Takeover Panel (as amended from time to time);
"Takeover Panel"	the Panel on Takeovers and Mergers;
"UK" or "United Kingdom"	the United Kingdom of Great Britain and Northern Ireland;
"Voting Share Capital" or "Voting Shares"	561,764,720 Ordinary Shares, comprising the entire issued share capital of the Company; and
"Waiver Resolution"	the resolution numbered 2 set out in the Notice of General Meeting to approve the Panel Waiver.

This information is provided by RNS, the news service of the London Stock Exchange. RNS is approved by the Financial Conduct Authority to act as a Primary Information Provider in the United Kingdom. Terms and conditions relating to the use and distribution of this information may apply. For further information, please contact rns@lseg.com or visit www.rns.com.

RNS may use your IP address to confirm compliance with the terms and conditions, to analyse how

you engage with the information contained in this communication, and to share such analysis on an anonymised basis with others as part of our commercial services. For further information about how RNS and the London Stock Exchange use the personal data you provide us, please see our [Privacy Policy](#).

END