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**CIRCASSIA PHARMACEUTICALS PLC**

**PROPOSED CANCELLATION OF ORDINARY SHARES FROM THE OFFICIAL LIST, ADMISSION TO TRADING ON AIM AND NOTICE OF GENERAL MEETING**

**Oxford, UK - 10 December 2018:** Circassia Pharmaceuticals plc ("Circassia" or "the Company") (LSE: CIR), a specialty pharmaceutical company focused on respiratory disease, today announces that further to the statement in its interim results on 27 September 2018, the Board is proposing to cancel the admission of the Ordinary Shares from the Official List and to trading on the London Stock Exchange's Main Market for listed securities (the "Delisting") and to apply for the admission of the Ordinary Shares to trading on AIM (the "Admission") (together the "Transaction"). This proposal follows Circassia's commitment to the FCA to seek shareholder approval for Admission to AIM if the free float in the Company's shares, which excludes shareholdings of more than 5 per cent. and those of Directors, does not reach the required minimum level of 25 per cent.

The Listing Rules require that, if a company wishes to cancel its listing on the Official List, it must seek the approval of not less than 75 per cent. of its shareholders in a general meeting voting in person or by proxy. Accordingly, a Resolution is being proposed as a special resolution at the General Meeting to authorise the Board to cancel the listing of the Company's Ordinary Shares on the Official List and to remove such Company's Ordinary Shares from trading on the Main Market and to apply for admission of the Company's Ordinary Shares to trading on AIM. A circular to Shareholders (the "Circular") is expected to be posted later today containing details of the proposed Delisting and Admission.

The Circular contains a notice convening a General Meeting of Shareholders to be held at the offices of Circassia Pharmaceuticals plc, Northbrook House, Robert Robinson Avenue, The Oxford Science Park, Oxford, Oxfordshire, OX4 4GA, United Kingdom at 12.00 midday on 4 January 2019 at which the Resolution will be proposed as a special resolution to approve the Delisting and Admission.

Conditional on, amongst other things, the Resolution being passed at a General Meeting, it is expected that the Company's Ordinary Shares will be admitted to trading on AIM on or around 8.00 a.m. on 4 February 2019.

The Circular will be made available shortly on the Company's website at <https://www.circassia.com/investors/> and will be submitted to the National Storage Mechanism where it will shortly be available to view at [www.morningstar.co.uk/uk/nsm](http://www.morningstar.co.uk/uk/nsm).

Unless otherwise stated, capitalised terms in this announcement have the same meaning as in the Circular.

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**About Circassia**

Circassia is a world-class specialty pharmaceutical business focused on respiratory disease. Circassia sells its novel, market-leading NIOX<sup>®</sup> asthma management products directly to specialists in the United States, United Kingdom and Germany, and in a wide range of other countries through its network of partners. In 2017, the Company established a commercial collaboration with AstraZeneca in the United States in which it promotes the chronic obstructive pulmonary disease (COPD) treatment Tudorza<sup>®</sup> and has the commercial rights to NDA-stage COPD product Duaklir<sup>®</sup>. For more information please visit [www.circassia.com](http://www.circassia.com).

**Expected timetable of principal events**

Each of the times and dates in the table below is indicative only and may be subject to change <sup>(1)</sup> <sup>(2)</sup>

Announcement of the proposed Delisting and Admission	10 December 2018
Publication and posting of the Circular and the Forms of Proxy	10 December 2018
Latest time and date for receipt of Forms of Proxy, CREST Proxy Instructions and registration of online votes from Shareholders for the General Meeting	12.00 midday on 2 January 2019
Record date for voting at the General Meeting	6.30 p.m. on 2 January 2019
<b>General Meeting</b>	12.00 midday on 4 January 2019
Publication of Schedule One announcement	7 January 2019
Last day of dealings in the Company's Ordinary Shares on the Main Market	1 February 2019
Cancellation of listing of the Company's Ordinary Shares on the Official List	8.00 a.m. on 4 February 2019
Admission and commencement of dealings in the Company's Ordinary Shares on AIM	8.00 a.m. on 4 February 2019

<sup>(1)</sup> The times and dates set out in the expected timetable of principal events above and mentioned throughout the Circular are indicative only and are subject to change. If any of the above times and/or dates change, the revised times and/or

dates will be notified to Shareholders via a Regulatory Information Service and will be available on [www.circassia.com](http://www.circassia.com).

- (2) References to times in this document are to London time unless stated otherwise.
- (3) References to cancellation and Admission are conditional on, *inter alia*, the passing of the Resolution at the General Meeting.
- (4) The ISIN code for the Ordinary Shares will remain GB00BJVD3B28.

### **Background to and reasons for the Delisting and Admission**

On 27 June 2018, the Company published a circular in relation to a proposed related party transaction with AstraZeneca, which included certain information relating to the Company's free float status and noted that:

- The FCA requires listed issuers to maintain at least 25 per cent. free float in their listed shares. Certain shareholdings do not count towards the free float. These include shareholdings of over 5 per cent. of an issuer's listed shares and those held by the issuer's directors.
- At the time of publication of its earlier prospectus announcing its collaboration with and the issue of shares to AstraZeneca, on 17 March 2017, the Company obtained a derogation from the FCA in respect of the free float requirements under the Listing Rules for a period of 12 months.
- During the period between March 2017 and May 2018, the Company had been in dialogue with the FCA to discuss various ways in which its free float could be increased.
- As at 31 May 2018, in so far as the Company was aware by virtue of the notifications made pursuant to the Companies Act and/or Chapter 5 of the Disclosure Guidance and Transparency Rules, the free float of the Ordinary Shares, as defined by the Listing Rules, stood at approximately 11.3 per cent.
- The Company undertook to the FCA that should the Company's efforts to increase its free float over the six month period from 27 June 2018 prove unsuccessful, and the Company was unable to comply with Listing Rule 6.14 and Listing Rule 9.2.15 by the date of six months from 27 June 2018, the Company intended to seek shareholder consent to move from the Premium List of the Main Market to AIM.

The free float of the Company since 27 June 2018 has not increased so as to comply with the FCA's requirements. In accordance with the undertakings given to the FCA, the Company is therefore seeking shareholder consent to move from the Premium List of the Main Market to AIM.

As noted above and in the circular published by the Company in June 2018, the FCA requires listed issuers to maintain at least 25 per cent. free float in their listed shares. Per Listing Rule 5.2.1R the FCA may cancel the listing of securities if it is satisfied that there are special circumstances that precludes normal dealings in them. Listing Rule 5.2.2 sets out examples of when the FCA may cancel the listing of securities, which per Listing Rule 5.2.2(2) includes situations where it appears to the FCA that the issuer no longer satisfies its continuing obligations of listing, for example if the percentage of shares in public hands falls below 25 per cent.

**Given the requirement to maintain a free float of 25 per cent. on the Main Market, if the Delisting and Admission do not occur, it is possible that the FCA will cancel the Company's listing on the premium segment of the Official List. If the Company's listing on the Official List is cancelled, and the Company's shares are not admitted to**

**an alternative trading venue, there will no longer be an exchange on which the Company's shares can be readily traded.**

**In light of the above, the Directors believe that the Delisting and Admission are in the best interests of Shareholders and that it is very important that Shareholders vote in favour of the Resolution so that the Delisting and Admission can be implemented.**

### **Potential benefits of the Delisting and Admission**

AIM is operated by the London Stock Exchange. It has an established reputation with investors and is an internationally recognised market. It was launched in 1995 as the London Stock Exchange's market specifically designed for smaller companies, with a more flexible regulatory regime. Since its establishment more than 3,600 companies have been admitted to AIM, raising more than £98 billion in new and further capital fundraisings.

In addition to the Company's commitment to the FCA regarding its free float outlined above, the Board believes that a move to AIM will provide additional potential benefits as it believes it is a market and environment more suited to the Company's current size and strategy.

The Company's strategy is to build a high growth, profitable specialty pharmaceutical business. To implement this strategy, the Company has established a commercial platform, which it uses to commercialise its current portfolio of respiratory products, and it is seeking additional products to leverage these capabilities through in-licensing, partnering and/or acquisition. The Board believes that Admission to AIM will provide an environment more suited to pursue this strategy, which can assist the Company in developing its business through organic growth and through more efficient transaction activity to bring additional products into the Company's portfolio. The Company's administrative and regulatory requirements will be simplified following Admission, which the Board believes will enable the Company to execute strategic transactions more efficiently.

In particular, the Board believes Admission to AIM has the benefit that transactions can involve lower transactional costs and more rapid execution, enabling more efficient implementation of the Company's strategy. The Board believes that a transfer to AIM will offer greater flexibility to execute larger corporate transactions compared with the regulatory requirements of companies with shares listed on the premium segment of the Official List such as the Company at present. The Board believes that this has the potential to be beneficial to the Company, and therefore to Shareholders.

Additionally, the Board believes that following Admission to AIM the Company will continue to be attractive to specialist institutional investors, and that the AIM tax regime, referred to below, may make the Company attractive to AIM specific funds and certain retail investors.

### **Details of the Delisting and Admission**

In order to effect the Delisting and Admission, the Company will require, amongst other things, that the Resolution is passed by Shareholders at the General Meeting. The Resolution will authorise the Board to cancel the listing of the Company's Ordinary Shares on the Official List, remove the Company's Ordinary Shares from trading on the Main Market and to apply for admission of the Company's Ordinary Shares to trading on AIM.

Conditional on the Resolution having been approved by Shareholders at the General Meeting, the Company will apply to cancel the listing of the Company's Ordinary Shares on the Official List and to trading on the Main Market and give 20 Business Days' notice

to the London Stock Exchange of its intention to seek admission to trading on AIM under AIM's streamlined process for companies that have had their securities traded on an AIM Designated Market (which includes the Official List).

It is anticipated that:

- (a) the last day of dealings in the Company's Ordinary Shares on the Main Market will be 1 February 2019;
- (b) cancellation of the listing of Company's Ordinary Shares on the Official List will take effect at 8.00 a.m. on 4 February 2019, being not less than 20 Business Days from the date of the General Meeting; and
- (c) Admission will take place, and dealings in the Company's Ordinary Shares will commence on AIM, at 8.00 a.m. on 4 February 2019.

As the Company's Ordinary Shares have been listed on the premium segment of the Official List for more than 18 months, the AIM Rules do not require an admission document to be published by the Company in connection with the Company's admission to trading on AIM. However, subject to the passing of the Resolution at the General Meeting, the Company will, following the General Meeting, publish an announcement which complies with the requirements of Schedule One to the AIM Rules comprising information required to be disclosed by companies transferring their securities from the Official List, as an AIM Designated Market, to AIM.

Although it is its intention, there is no guarantee that the Company will be successful in achieving admission of the Company's Ordinary Shares to trading on AIM.

Shareholders should note that, unless the Resolution is passed by Shareholders at the General Meeting, the Delisting and Admission cannot be implemented. In such circumstances the Company will remain trading on the Main Market and subject to potential regulatory action by the FCA as described above.

#### **Consequences of the move to AIM**

Following Admission, the Company will be subject to the AIM Rules. Shareholders should note that AIM is self-regulated and that the protections afforded to investors in AIM companies are less rigorous than those afforded to investors in companies listed on the premium segment of the Official List.

Shareholders should further note that the share price of AIM companies can be highly volatile, which may prevent Shareholders from being able to sell their Ordinary Shares at or above the price they paid for them. The market price and the realisable value for the Ordinary Shares could fluctuate significantly for various reasons, many of which are outside the Company's control. Further, there can be no assurance that an active or liquid trading market for the Ordinary Shares will develop or, if developed, will be maintained following Admission. In addition, as the Ordinary Shares will no longer be admitted to the Official List, the Ordinary Shares may be more difficult to sell compared with the shares of companies listed on the Official List. Liquidity on AIM is in part provided by market makers, who are member firms of the London Stock Exchange and are obliged to quote a share price for each company for which they make a market between 8.00 a.m. and 4.30 p.m. on Business Days.

Whilst there are some similarities in the obligations of a company whose shares are traded on AIM to those of companies whose shares are listed on the premium segment of the Official List, there are also significant differences, including those referred to below:

- (a) Under the AIM Rules, prior shareholder approval is only required for:

- (i) reverse takeovers, being an acquisition or acquisitions in a twelve month period which would:
    - (A) exceed 100 per cent. in various class tests; or
    - (B) result in a fundamental change in the Company's business, board or voting control; or
  - (ii) disposals which, when aggregated with any other disposals over the previous twelve months, would result in a fundamental change of business (being disposals that exceed 75 per cent. in various class tests).
- (b) Under the Listing Rules, a more extensive range of transactions, including:
  - (i) class one acquisitions and disposals, being significant transactions for the purposes of Chapter 10 of the Listing Rules; and
  - (ii) related party transactions for the purposes of Chapter 11 of the Listing Rules, are conditional on shareholder approval and require publication of a detailed circular.
- (c) The regime in relation to dealing in own securities and treasury shares is less onerous under the AIM Rules which contain restrictions on the timing of dealings and notification requirements but not requirements as to price, shareholder approval or tender offers as is the case under Chapter 12 of the Listing Rules for companies with a listing on the premium segment of the Official List.
- (d) There are no prescribed contents requirements for shareholder circulars or a requirement for such circulars to be approved by the FCA as is the case under Chapter 13 of the Listing Rules for companies with a listing on the premium segment of the Official List.
- (e) There is no requirement under the AIM Rules for a prospectus or an admission document to be published for further issues of securities to institutional investors, except when seeking admission for a new class of securities or as otherwise required by law.
- (f) Unlike the Listing Rules, the AIM Rules do not specify any required structures or discount limits in relation to further issues of securities.
- (g) Compliance with the UK Corporate Governance Code is not mandatory for companies whose shares are admitted to trading on AIM. If Admission occurs, the Company intends to maintain robust governance standards and will adopt the QCA Corporate Governance Code. It will review its corporate governance procedures from time to time having regard to the size, nature and resources of the Company to ensure such procedures are appropriate.
- (h) Institutional investor guidelines (such as those issued by the Investment Association, the Pensions and Lifetime Savings Association and the Pre-Emption Group), which provide guidance on issues such as executive compensation and share-based remuneration, corporate governance, share capital management and the issue and allotment of shares on a pre-emptive or non-pre-emptive basis, do not directly apply to companies whose shares are admitted to trading on AIM.
- (i) Under the Listing Rules, a company listed on the premium segment of the Official List is required to appoint a 'sponsor' for the purposes of certain corporate transactions, such as when undertaking a large transaction or capital raising. The responsibilities of the sponsor include providing assurance to the FCA when required that the responsibilities of the listed company have been met. Under the AIM Rules, a 'nominated adviser' and broker is required to be engaged by the Company at all times. The nominated adviser has ongoing responsibilities to both the Company and the London Stock Exchange. Conditional on Admission, the Company intends to appoint Peel Hunt as the Company's Nominated Adviser. In addition, both Peel Hunt and

- Numis Securities Limited will continue to act as the Company's joint brokers.
- (j) Where the Company has a controlling shareholder (as defined in the Listing Rules), it will no longer be required to enter into a relationship agreement with such controlling shareholder and to comply with the independence provision at all times as is required under the Listing Rules.
  - (k) Whilst a company's appropriateness for AIM is, in part, dependent on it having free float in order that there is a properly functioning market in the shares, there is no specified requirement for a minimum number of shares in an AIM company to be held in public hands, whereas a company listed on the Official List has to maintain a minimum of 25 per cent. of its issued ordinary share capital in public hands.
  - (l) Certain securities laws will no longer apply to the Company following Admission; for example, the Disclosure and Transparency Rules (save that Chapter 5 of the same in respect of significant shareholder notifications and MAR (relating to, inter alia, market abuse and insider dealing) will continue to apply to the Company) and certain of the Prospectus Rules. This is because AIM is not a regulated market for the purposes of the European Union's directives relating to securities.
  - (m) Companies with a listing on the premium segment of the Official List may only cancel their listing with the approval of 75 per cent. of the voted shares and, if the company has a controlling shareholder, must also secure the approval of a majority of the voting independent shareholders (other than in limited circumstances). Under the AIM Rules, an AIM company requires 75 per cent. shareholder approval in order to cancel admission of its securities to trading on AIM and in certain limited circumstances, the London Stock Exchange may agree that shareholder consent is not required.
  - (n) Companies whose shares trade on AIM are deemed to be unlisted for the purposes of certain areas of UK taxation. Following the Delisting and Admission, individuals who hold Ordinary Shares may, in certain circumstances, therefore be eligible for certain tax benefits (though there may be other tax consequences for shareholders depending on each shareholder's particular circumstances). Shareholders and prospective investors should consult their own professional advisers on whether an investment in an AIM security is suitable for them, or whether a tax benefit referred to above may be available to them. Following Admission, the Company will be categorised for these purposes as unlisted.
  - (o) The Delisting may have implications for Shareholders holding shares in a Self-Invested Personal Pension (SIPP). For example, shares in unlisted companies may not qualify for certain SIPPs under the terms of that SIPP. Shareholders holding shares in a SIPP should therefore consult with their SIPP provider immediately. Following Admission, the Company will be categorised for these purposes as unlisted.
  - (p) The requirement under section 439A of the Companies Act 2006 to submit a remuneration policy for a binding vote by shareholders is only applicable to quoted companies listed on the Main Market. A company whose shares are traded on AIM is not subject to the same obligation to submit its remuneration policy to a binding vote of shareholders. However, the Directors intend to operate the Company's business in substantially the same manner as at present.

The comments on the tax implications described above are based on the Directors' current understanding of tax law and practice, are not tailored to any individual circumstances and are primarily directed at individuals who are UK resident and

domiciled. Tax rules can change and the precise tax implications will depend on an individual's particular circumstances.

Following Admission, Ordinary Shares that are held in uncertificated form will continue to be held and dealt through CREST. Share certificates representing those Ordinary Shares held in certificated form will continue to be valid and no new certificates will be issued in respect of such Ordinary Shares following a move to AIM. Accordingly, Shareholders should continue to be able to trade Ordinary Shares in the usual manner through their stockbroker or other suitable intermediary.

In addition, the Companies Act, FSMA, certain of the Prospectus Rules, MAR and the City Code on Takeovers and Mergers will continue to apply to the Company following Admission, as the Company is a public limited company incorporated in the UK.

The Board does not envisage that there will be any significant alteration to the standards of reporting and governance which the Company currently maintains and the Company will maintain its Audit, Remuneration and Nomination Committees.

### **Outlook and current trading**

On 27 September 2018, Circassia announced its interim results for the six months ended 30 June 2018, which included the following 'Summary and Outlook' section:

*"During the first half of 2018, Circassia has made rapid progress implementing its strategy. The Company's revenues and commercial capabilities continued to grow, its underlying cost base remained carefully controlled and its loss for the period and cash outflow were significantly reduced.*

*During the second half of the year, Circassia intends to build on this progress. The expansion of its commercial team in China is progressing well and the Company anticipates completing the recruitment and launch of its sales team in the coming months. The Company plans to complete the growth of its UK sales force, and in the United States the commercial team is accelerating preparations for the launch of Duaklir<sup>®</sup>, and an expanded label for Tudorza<sup>®</sup>, following the FDA's recent acceptance of both applications for review.*

*In the coming months, the Company plans to continue the development of its NIOX VERO<sup>®</sup> upgrade. It also plans to exploit its broader commercial platform, targeting a larger potential customer base, and to continue the roll out of its new promotional campaigns for NIOX<sup>®</sup> and Tudorza<sup>®</sup>.*

*During the remainder of the year, Circassia anticipates ongoing revenue growth and containment of non-commercial costs. Cash use fell significantly to under £10 million in the first half of 2018 and the Company is well on track to substantially reduce its net loss and cash outflow for the full year. Consequently, with over £50 million of cash on the balance sheet at the end of the first half of the year, Circassia remains well-resourced to pursue its commercial strategy.*

*In the last two years Circassia has come a long way. It has largely completed its transformation from an R&D-focused organisation into a strong commercial business with a unique commercialisation platform and compelling respiratory products. As a result, Circassia is coming ever closer to achieving its ambition of becoming a self-sustaining specialty pharmaceutical business, as it continues its trajectory to profitability."*

### **Corporate governance**

The Board has considered the corporate governance and procedures that would be appropriate for the Company following Admission, taking into account the Company's



size and structure. Following Admission, the Board proposes to comply with the QCA Corporate Governance Code. Save as described below, the Company does not currently envisage making any changes to its Board composition or to the constitution and membership of its Audit, Nomination and Remuneration Committees as a consequence of the transfer to AIM.

With effect from Admission, Lota Zoth and Dr. Heribert Staudinger will retire as directors of the Company. Lota Zoth currently serves as chair of the Company's Remuneration Committee and is a member of its Audit and Risk Committee. Dr. Heribert Staudinger is currently a member of the Company's Nomination Committee.

With effect from Admission and Lota Zoth's and Dr. Heribert Staudinger's resignations, the Company's committees will be composed as follows:

- (a) Audit and Risk Committee: Jo Le Couilliard (chair) and Sharon Curran.
- (b) Remuneration Committee: Sharon Curran (chair) and Jo Le Couilliard.
- (c) Nomination Committee: Dr Francesco Granata (chair) and Jo Le Couilliard.

### **General Meeting and Resolution**

The implementation of the Transaction is conditional upon, among other things, the Shareholders' approval of the Resolution being obtained at the General Meeting. At the General Meeting, the Resolution will be proposed to approve the Delisting and Admission. A summary of the Resolution is set out below. The full text of the Resolution is included in the Notice of General Meeting, which is set out in Part 4 (Notice of General Meeting) of the Circular.

The Resolution is to be proposed as a special resolution, to authorise the Directors to cancel the listing of the Company's Ordinary Shares on the Official List and to remove the Company's Ordinary Shares from trading on the London Stock Exchange's Main Market and to apply for admission of the Company's Ordinary Shares to trading on AIM.

The Resolution must be approved by Shareholders who in aggregate represent 75 per cent. or more of the Shareholders present and voting, whether in person or by proxy, at the General Meeting.

### **Recommendation and voting intentions**

The Board believes the Transaction and the Resolution to be in the best interests of Circassia and the Shareholders as a whole. Accordingly, the Directors unanimously recommend that Shareholders vote in favour of the Resolution to be proposed at the General Meeting, as they intend to do in respect of their own beneficial holdings amounting, in aggregate, to 7,218,971 Ordinary Shares, representing approximately 2.0 per cent. of the issued capital of the Company as at 7 December 2018, being the Latest Practicable Date.

### **Notice to all Shareholders**

The distribution of this announcement into a jurisdiction other than the United Kingdom may be restricted by law and, accordingly, persons into whose possession this announcement comes should inform themselves about and observe any such restrictions. Any failure to comply with any such restrictions may constitute a violation of the securities laws of the jurisdiction concerned. In particular, subject to certain exceptions, this announcement should not be distributed, forwarded or transmitted in or into the United States.

This announcement does not constitute an offer or invitation to the public to subscribe for or purchase securities but is being issued for the purposes of the Shareholders approving the Resolution.

### **Notice to Overseas Shareholders**

The distribution of this announcement into jurisdictions other than the United Kingdom may be restricted by law. Persons into whose possession this announcement comes should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

Subject to certain very limited exceptions, this announcement will not be distributed in or into the United States, and this announcement does not constitute a public offer of securities under the applicable securities laws of any jurisdiction.

The Company's Ordinary Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"), or under any securities laws of any state or other jurisdiction of the United States. The Company's Ordinary Shares may not be offered, sold, resold, transferred or delivered, directly or indirectly, within the United States, except pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction of the United States. There will be no public offer of the Company's Ordinary Shares in the United States and this announcement does not constitute or form part of any offer to sell or issue or the solicitation of an offer to buy or subscribe for the Company's Ordinary Shares in the United States.

The Company's Ordinary Shares have not been approved or disapproved by the U.S. Securities and Exchange Commission, any state securities commission in the United States or any other U.S. regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of the Transaction or the Company's Ordinary Shares or the accuracy or adequacy of this announcement. Any representation to the contrary is a criminal offence in the United States.

### **Forward-looking statements**

The statements contained in this announcement that are not historical facts are "forward-looking" statements. These forward-looking statements are subject to a number of risks and uncertainties, many of which are beyond the Company's control and all of which are based on the Company's current beliefs and expectations about future events. Forward-looking statements are typically identified by the use of forward-looking terminology such as "believes", "expects", "may", "will", "could", "should", "intends", "estimates", "plans", "assumes" or "anticipates" or the negative thereof or other variations thereon or comparable terminology, or by discussions of strategy that involve risks and uncertainties. In addition, from time to time, the Company or its representatives have made or may make forward-looking statements orally or in writing. Furthermore, such forward-looking statements may be included in, but are not limited to, press releases or oral statements made by or with the approval of an authorised executive officer of the Company.

These forward-looking statements, and other statements contained in this announcement regarding matters that are not historical facts, involve predictions. No assurance can be given that such future results will be achieved; actual events or results may differ materially as a result of risks and uncertainties facing the Company and its subsidiaries. Such risks and uncertainties could cause actual results to vary materially from the future results indicated, expressed or implied in such forward-looking statements. The forward-looking statements contained in this announcement

speaking only as of the date of this announcement. The Company does not undertake any obligation publicly to update or revise any forward-looking statement as a result of new information, future events or other information, although such forward-looking statements will be publicly updated if required by the Listing Rules, the Prospectus Rules, the Disclosure Guidance and Transparency Rules, the rules of the London Stock Exchange or by law (as applicable).

## **General**

Peel Hunt LLP ("Peel Hunt") is authorised and regulated by the FCA in the United Kingdom, and is acting exclusively for the Company and no-one else in connection with the Transaction. Peel Hunt will not regard any other person as its client in relation to the Transaction and will not be responsible to anyone other than the Company for providing the regulatory protections afforded to its clients, nor for providing advice in relation to the contents of this announcement or any transaction, arrangement or other matter referred to herein.

Neither Peel Hunt nor any of its affiliates or any of their respective partners, directors, officers, employees, advisers, agents or any other person accepts any responsibility or liability whatsoever for, or makes any representation or warranty, express or implied, as to the truth, accuracy, completeness or fairness of the information or opinions in this announcement (or whether any information has been omitted from this announcement) or any other information relating to the Company, its subsidiaries or associated companies, in whatever form, and howsoever transmitted or made available, or for any loss howsoever arising from any use of this announcement or its contents or otherwise arising in connection therewith.