

Frenkel Topping Grp

Possible Offer for NAHL Group plc

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Frenkel Topping Group PLC
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THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION

FOR IMMEDIATE RELEASE

23 September 2020

Frenkel Topping Group plc
("Frenkel Topping" or "the Company")

Possible Offer for NAHL Group plc

Frenkel Topping notes the announcement by NAHL Group plc ("NAHL") earlier today and confirms that it has made an indicative non-binding proposal to NAHL to combine the two businesses through an all-share acquisition by Frenkel Topping of NAHL's entire issued and to be issued share capital (the "Possible Offer").

Frenkel Topping believes that there is a clear strategic, operational and financial rationale to combining these two complementary businesses that focus on providing excellent professional support to the victims of life changing injury, incident or clinical negligence. Frenkel Topping believes that a combination would be compelling to both sets of shareholders and to the broader stakeholders of both companies. Frenkel Topping is mindful that the combination is subject to due diligence and would require a careful assessment of the position of NAHL's consumer legal services division within the combined group and that this may lead to a divestment of the division in due course.

Frenkel Topping has not yet received a response to this proposal and its request to enter into discussions regarding the Possible Offer with NAHL. The making of a firm offer is subject to the satisfaction or waiver of a number of customary pre-conditions including due diligence. There can at this stage be no assurances that any offer will be made even if these pre-conditions are satisfied or waived.

Frenkel Topping currently holds 2,826,998 NAHL shares representing approximately 6.11 per cent. of its voting rights. Frenkel Topping has also received written confirmation from Harwood Capital LLP ("Harwood"), to support the Possible Offer (should a formal offer be made) in respect of Harwood's and Oryx International Growth Fund Limited's entire holding of 6,155,000 NAHL shares representing approximately 13.32 per cent. of NAHL's issued ordinary share capital. Harwood is acting on behalf of its discretionary managed clients and Oryx International Growth Fund Limited is managed and advised by Harwood.

Further announcements will be made as appropriate.

Enquiries:

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Additional information

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Nothing in this announcement is or should be relied on as a promise or representation to the future. This announcement includes certain statements, estimates and projections provided by the Company in relation to the Company's anticipated future performance. Such statements, estimates and projections are based on various assumptions made by the Company concerning anticipated results which may or may not prove to be correct. No representations or warranties are made by any person as to the accuracy of such statements, estimates or projections.

Rule 2.6

In accordance with Rule 2.6(a) of the Code, Frenkel Topping is required, by no later than 5:00 pm (London time) on 21 October 2020, either to announce a firm intention to make an offer for NAHL in accordance with Rule 2.7 of the Code or to announce that it does not intend to make an offer for NAHL, in which case the announcement will be treated as a statement to which Rule 2.8 of the Code applies. This deadline can be extended with the consent of the Takeover Panel (the "Panel") in accordance with Rule 2.6(c) of the Code.

The relevant deadline will cease to apply in the circumstances set out in Rule 2.6(b) of the Code (a firm intention to make an offer for NAHL in accordance with Rule 2.7 being announced by another offeror prior to the deadline). In such circumstances, Frenkel Topping will be required to clarify their intentions in accordance with Rule 2.6(d) of the Code.

Rule 2.9

In accordance with Rule 2.9 of the Code, Frenkel Topping confirms that as at the date of this announcement, its issued share capital consisted of 108,051,641 ordinary shares of 0.5p each in issue ("Ordinary Shares"), each of which is admitted to trading on AIM. The International Securities Identification Number for the Frenkel Topping Ordinary Shares is GB00B01YXQ71.

Rule 26.1

In accordance with Rule 26.1 of the Code, a copy of this announcement will be available on Frenkel Topping's website at www.frenkeltoppinggroup.co.uk/investors/ by no later than 12 noon (London time) on 24 September 2020 (subject to certain restrictions relating to persons resident in restricted jurisdictions). The content of the website referred to in this announcement is not incorporated into and does not form part of this announcement.

Disclosure requirements of the Code

Under Rule 8.3(a) of the Code, any person who is interested in 1% or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the announcement in which any securities exchange offeror is first identified. An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 pm (London time) on the 10th business day following the commencement of the offer period and, if appropriate, by no later than 3.30 pm (London time) on the 10th business day following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Code, any person who is, or becomes, interested in 1% or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s), save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 pm (London time) on the business day following the date of the relevant dealing.

If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they will be deemed to be a single person for the purpose of Rule 8.3.

Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4). Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Takeover Panel's website at www.thetakeoverpanel.org.uk, including details of the number of relevant securities in issue, when the offer period commenced and when any offeror was first identified. You should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.

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