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THIS IS AN ANNOUNCEMENT FALLING UNDER RULE 2.4 OF THE CITY CODE ON TAKEOVERS AND MERGERS (THE "CODE"). IT IS NOT AN ANNOUNCEMENT OF A FIRM INTENTION TO MAKE AN OFFER UNDER RULE 2.7 OF THE CODE AND THEREFORE THERE CAN BE NO CERTAINTY THAT ANY OFFER WILL BE MADE.

THE INFORMATION COMMUNICATED IN THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION AND UPON PUBLICATION OF THE ANNOUNCEMENT VIA A REGULATORY INFORMATION SERVICE, THIS INFORMATION IS CONSIDERED TO BE IN THE PUBLIC DOMAIN.

**Statement regarding possible offer for Tavistock Investments plc
by
TEAM plc**

TEAM plc ("**TEAM**") announces that, on 11 March 2021, it made a confidential approach to the Board of Tavistock Investments plc ("**Tavistock**" or the "**Company**") regarding a possible offer for the Company. In its letter, TEAM requested that the board of directors of Tavistock (the "**Tavistock Board**") engage with TEAM in good faith and provide access to mutual due diligence, to see if the terms of a recommended offer could be agreed upon. The confidential approach was made to the Tavistock Board at market close on 11 March 2021. On the following day the share price of Tavistock rose from 2.00 pence to 2.45 pence, an increase of approximately 23 per cent.

On 15 March 2021, TEAM was notified by Tavistock that Tavistock will not engage with TEAM or provide access to due diligence materials.

The board of directors of TEAM (the "**TEAM Board**") believes that Tavistock shareholders deserve the opportunity to decide on the merits of any offer, and that if an approach is made in good faith, the Tavistock Board should act in the interests of its shareholders by engaging with the potential offeror and not deny its shareholders this opportunity.

Possible Offer

TEAM is seeking to engage with Tavistock shareholders to discuss the merits of a possible offer to acquire the entire issued and to be issued ordinary share capital of Tavistock at an exchange ratio of one TEAM share for every 36 Tavistock shares (approximately 0.028 TEAM shares for every Tavistock share) (the "**Possible Offer**"). This would imply a value per Tavistock share of 2.50 pence at current prices, which represents a 28 per cent. premium to Tavistock's closing price on 10 March 2021 (the day prior to our initial proposal to the Tavistock Board) and is equivalent to a total equity value for Tavistock of approximately £15.2 million.

The Possible Offer would represent a premium of approximately:

- 38.6 per cent. to the volume weighted average price per Tavistock share for the 30-day period ended 10 March 2021 of 1.80 pence; and
- 53.0 per cent. to the volume weighted average price per Tavistock share for the 60-day period ended 10 March 2021 of 1.63 pence.

TEAM believes that a combination could have the potential to transform the investment proposition for Tavistock shareholders as a result of greater scale, a clean and "fresh" investment thesis, a more liqui

market in the shares, a stronger balance sheet and significantly improved access to equity and debt markets.

Pre-conditions to and terms of the Possible Offer

Any announcement of a firm intention to make an offer by TEAM under Rule 2.7 of the Code remains conditional on satisfactory completion of customary due diligence requiring the engagement of Tavistock management. TEAM reserves the right to waive this pre-condition at any time at its sole discretion but notes that there can be no certainty that a formal offer will be made, even if the pre-condition is satisfied or waived.

For the purposes of Rule 2.5(a) of the Code, TEAM reserves the right to make an offer on different and potentially less favourable terms than those set out in this announcement at any time (a) with the consent or recommendation of the Tavistock Board, (b) if a third party announces (after the date of this announcement) a firm intention to make an offer for Tavistock or a possible offer, (c) following the announcement by Tavistock of a whitewash transaction under the Code, or (d) through a reduction in consideration by the amount of any dividend, return of value or other distribution which is announced, declared, made or paid by Tavistock after the date of this announcement.

TEAM reserves the right to adjust the form and/or mix of consideration of any offer.

Any offer would be subject to any requisite anti-trust or regulatory approvals and other customary conditions.

This announcement commences an offer period in respect of Tavistock for the purposes of the Code. In accordance with Rule 2.6(a) of the Code, TEAM is required, by no later than 5.00 p.m. (London time) on 20 April 2021, to announce a firm intention to make an offer for Tavistock in accordance with Rule 2.7 of the Code or announce that it does not intend to make an offer, 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 Panel in accordance with Rule 2.6(c) of the Code.

In accordance with Rule 2.9 of the Code, TEAM confirms that at the date of this announcement its issued ordinary share capital consists of 16,559,334 ordinary shares of no par value. The ISIN reference for these securities is JE00BM90BX45.

Information on TEAM

TEAM is a Jersey based specialist, investment-led active fund manager providing discretionary and advisory portfolio management services to private clients and trusts. On 8 March 2021, TEAM's shares were admitted to trading on AIM in an IPO raising £7.8 million. As at market close on 22 March 2021, TEAM has a market capitalisation of £14.9 million and available cash of approximately £6.0 million.

TEAM's strategy is to grow into an internationally recognised wealth and asset management group. The TEAM Board believes that it has in place the right senior management team and the right financial firepower from its major institutional shareholders to deliver on this strategy and be a leading consolidator in the wealth management industry.

Further information

It is important to note that this is an announcement of a possible offer pursuant to 2.4 of the Code and accordingly there can be no certainty that any offer for Tavistock will be made by TEAM.

Investors should note the further disclosures required by the Code set out below and in particular, that disclosures are required by persons with interests in securities representing more than 1 per cent. of Tavistock or TEAM shares.

TEAM will make further announcements in due course.

The person responsible for arranging the release of this announcement on behalf of TEAM is Matthew Moore, Chief Financial Officer and Chief Operating Officer, TEAM plc.

For further information please contact:

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Forward looking statements

This announcement contains certain forward-looking statements concerning Tavistock and its subsidiaries and certain intentions, plans and objectives of TEAM with respect thereto. These forward-looking statements can be identified by the fact that they do not relate only to historical or current facts. Forward-looking statements often use words such as "anticipate", "expect", "estimate", "intend", "plan", "goal", "believe", "hope", "aims", "continue", "will", "may", "should", "would", "could", "forecast", "project" or other similar expressions.

These statements are based on assumptions and assessments made by TEAM in light of its experience and perception of historical trends, current conditions, future developments and other factors they believe appropriate. By their nature, forward-looking statements involve risk and uncertainty, because they relate to events and depend on circumstances that will occur in the future and potentially outside the control of TEAM and the factors described in the context of such forward-looking statements in this announcement could cause actual results and developments to differ materially from those expressed in or implied by such forward-looking statements. Although it is believed that the expectations reflected in such forward-looking statements are reasonable, no assurance can be given that such expectations will prove to have been correct and you are therefore cautioned not to place undue reliance on these forward-looking statements which speak only as at the date of this announcement. TEAM does not intend or assume any obligation to update or correct the information contained in this announcement (whether as a result of new information, future events or otherwise), except as required by applicable law, the Financial Conduct Authority or the Panel on Takeovers and Mergers.

There are several factors which could cause actual results to differ materially from those expressed or implied in forward-looking statements. Among the factors that could cause actual results to differ materially from those described in the forward-looking statements are changes in the global, political, economic, business, competitive, market and regulatory forces, future exchange and interest rates, changes in tax rates and future business combinations or dispositions. Nothing in this announcement is intended, or is to be construed, as a profit forecast or a forecast of earnings per share.

Important information

This announcement is not intended to, and does not, constitute, represent or form part of any offer, invitation or solicitation of an offer to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of, any securities whether pursuant to this announcement or otherwise.

The distribution of this announcement in jurisdictions outside the United Kingdom may be restricted by law or regulation and therefore any person who comes into possession of this announcement should inform themselves about, and comply with, such restrictions. Any failure to comply with such restrictions may constitute a violation of the securities laws or regulations of any such relevant jurisdiction.

H&P Advisory Limited ("H&P"), which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting exclusively for TEAM and for no one else in connection with the matters referred to in this announcement and will not be responsible to anyone other than TEAM for providing the protections afforded to clients of H&P or for providing advice in relation to the contents of this announcement, or any other matters referred to in this announcement.

Canaccord Genuity Limited ("Canaccord Genuity"), which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting exclusively for TEAM and no one else in connection with the matters referred to in this announcement and will not be responsible to anyone other than TEAM for providing the protections offered to clients of Canaccord Genuity or for providing advice in relation to the contents of this announcement or any other matters referred to in 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 resp

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.

Rule 26.1

In accordance with Rule 26.1 of the Code, a copy of this announcement will be available on the Company's website at <https://www.teamassetmanagement.com>. The content of the website referred to in this announcement is not incorporated into and does not form part of this announcement.