

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY IN, INTO OR FROM ANY JURISDICTION WHERE TO DO SO WOULD CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OR REGULATIONS OF SUCH JURISDICTION

FOR IMMEDIATE RELEASE

7 September 2023

RECOMMENDED ALL-SHARE MERGER

of

CENKOS SECURITIES PLC

and

FINNCAP GROUP PLC

to be effected by way of a scheme of arrangement under Part 26 of the Companies Act 2006

SCHEME OF ARRANGEMENT BECOMES EFFECTIVE

On 23 March 2023, the board of Cenkos Securities plc ("**Cenkos**") and the board of finnCap Group plc ("**finnCap**") announced that they had reached agreement on the terms and conditions of a recommended all-share merger between Cenkos and finnCap (the "**Merger**"), to be effected by means of a court-sanctioned scheme of arrangement under Part 26 of the Companies Act 2006 (the "**Scheme**"). The circular in relation to the Scheme was published on 20 April 2023 (the "**Scheme Document**").

On 5 September 2023, Cenkos announced that the High Court of Justice in England and Wales had sanctioned the Scheme at the Scheme sanction Court hearing held on 5 September 2023.

The Boards of Cenkos and finnCap are pleased to announce that the Scheme has today become Effective in accordance with its terms, following delivery of the Court Order to the Registrar of Companies, and Cenkos is now a wholly-owned subsidiary of finnCap.

Settlement

Under the terms of the Scheme, Scheme Shareholders on the register of members of Cenkos at the Scheme Record Time, being 6.00 pm on 6 September 2023, are entitled to receive 3.19420647 New finnCap Shares for every Scheme Share held. Fractions of New finnCap Shares will not be issued to Scheme Shareholders and entitlements will be rounded down to the nearest whole number of New finnCap Shares so that all fractions of New finnCap Shares will be disregarded. Application has been made for the New finnCap Shares to be admitted to trading on AIM at 8.00 am on 8 September 2023. CREST accounts of Cenkos Shareholders will be credited with New finnCap Shares at or soon after 8.00 am on 8 September 2023. Despatch of share certificates for the New finnCap Shares will occur within 14 days of the Effective Date.

Suspension and cancellation of trading

Trading in Cenkos Shares on AIM was suspended with effect from 7.30 am on 7 September 2023. Following the application by Cenkos to the London Stock Exchange, the cancellation of admission to trading of Cenkos Shares on AIM is expected to be effective as of 7.00 am on 8 September 2023.

Cenkos board resignations

As the Scheme has now become Effective, Cenkos duly announces that, as of today's date, Lisa Gordon, Andrew Boorman and Jeremy Miller have tendered their resignations and have stepped down from the Cenkos board.

Name Change

Following the Effective Date, finnCap intends to apply to the Registrar of Companies to change finnCap's name to Cavendish

Financial plc (the "**Name Change**"). Following the Name Change becoming effective, the Combined Group will be known as Cavendish and finnCap will adopt "CAV" as a new stock ticker. A further announcement will be made when the name change becomes effective; until such time, trading will continue under the "FCAP" stock ticker.

Other

Unless otherwise defined, all capitalised terms in this announcement shall have the meanings given to them in the Scheme Document.

All references to times in this announcement are to London time, unless otherwise stated.

Enquiries:

finnCap

John Farrugia, Chief Executive Officer
Richard Snow, Chief Financial Officer
Henrik Persson, Strategic PLC Advisory

Tel: +44 (0)20 7220 0500
investor.relations@finncap.com

Cenkos

Lisa Gordon, Chair
Julian Morse, Chief Executive Officer
Ben Procter, Chief Financial Officer
Jeremy Osler, Head of Corporate Finance & General Counsel

Tel: +44 (0)207 397 8900

SPARK Advisory Partners
(Financial Adviser and Nominated Adviser to Cenkos)
Matt Davis/Adam Dawes

Tel: +44 (0)203 368 3552

Grant Thornton (Nominated Adviser to finnCap)
Philip Secrett/Samantha Harrison/Samuel Littler

Tel: +44 (0)20 7383 5100

Oberon Capital (Joint Broker to finnCap)
Mike Seabrook

Tel: +44 (0)20 3179 5344

finnCap Ltd (Joint Broker to finnCap)
Tim Redfern

Tel: +44 (0)20 7220 0500

Hudson Sandler (PR Adviser to finnCap)

Dan de Belder
Rebekah Chapman

Tel: +44 (0)7977 927142
Tel: +44 (0)7702 596674

The Nisse Consultancy (PR Adviser to Cenkos)

Tel: +44 (0) 7769 688618

Travers Smith LLP is acting as legal adviser to finnCap and Simmons & Simmons LLP is acting as legal adviser to Cenkos.

Important notice about financial adviser

*SPARK Advisory Partners Limited (**SPARK Advisory Partners**), which is authorised and regulated in the United Kingdom by the Financial Conduct Authority ("FCA"), is acting as financial adviser to Cenkos and for no one else in connection with the Merger and will not be responsible to anyone other than Cenkos for providing the protections afforded to its clients nor for providing advice in relation to the Merger, the contents of this announcement or any other matters referred to in this announcement.*

*Grant Thornton UK LLP (**Grant Thornton**) is authorised and regulated in the United Kingdom by the FCA and is acting as nominated adviser for finnCap and no one else in connection with the Merger and will not regard any other person as its client in relation to the Merger and will not be responsible to anyone other than finnCap for providing the protections afforded to clients of Grant Thornton or for providing advice in relation to the Merger, the contents of this announcement or any other matters referred to in this announcement.*

Further information

This announcement is for information purposes only and is not intended to, and does not, constitute or form part of any offer or inducement to sell or an invitation to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of, any securities or a solicitation of an offer to buy any securities, any vote or approval in any jurisdiction pursuant to the Merger or otherwise, nor shall there be any purchase, sale, issuance or exchange of securities or such solicitation in any jurisdiction in which such offer, solicitation, sale issuance or exchange is unlawful.

This announcement does not constitute a prospectus, prospectus equivalent document or an exempted document.

Overseas jurisdictions

This announcement has been prepared in connection with proposals in relation to a scheme of arrangement pursuant to and for the purpose of complying with English law, the AIM Rules, the Takeover Code, the Market Abuse Regulation (EU 596/2014) (which is part of UK law by virtue of the European Union (Withdrawal) Act 2018) and the Disclosure Guidance and Transparency Rules and information disclosed may not be the same as that which would have been disclosed if this announcement had been prepared in accordance with the laws of jurisdictions outside England and Wales. Nothing in this announcement should be

relied on for any other purpose.

The release, publication or distribution of this announcement in or into certain jurisdictions other than the United Kingdom may be restricted by the laws of those jurisdictions and therefore any persons into whose possession this announcement comes should inform themselves of, and observe, such restrictions. In particular the ability of persons who are not resident in the United Kingdom to vote their Cenkos Shares at the Court Meeting or General Meeting, or to appoint another person as proxy to vote at the Court Meeting or General Meeting on their behalf, may be affected by the laws of the relevant jurisdictions in which they are located. Further details in relation to the Overseas Shareholders are contained in the Scheme Document. Any failure to comply with any such restrictions may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Merger disclaim any responsibility or liability for the violation of such restrictions by any person.

Unless otherwise determined by finnCap or required by the Takeover Code, and permitted by applicable law and regulation, New finnCap Shares to be issued pursuant to the Merger shall not be made available, directly or indirectly, in, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction and no person may vote in favour of the Scheme by any such means from within a Restricted Jurisdiction or any other jurisdiction if to do so would constitute a violation of the laws of that jurisdiction and no person may vote in favour of the Merger by use of mail or any other means of instrumentality (including, without limitation, facsimile, email or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or any facility of a national, state or other securities exchange of, any Restricted Jurisdiction.

Accordingly, copies of this announcement and all documents relating to the Merger are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction, and persons receiving this announcement and all documents relating to the Merger (including custodians, nominees and trustees) must not mail or otherwise distribute or send them in, into or from such jurisdictions where to do so would violate the laws in that jurisdiction. Doing so may render invalid any related purported vote in respect of the Merger. If the Merger is implemented by way of a Takeover Offer (unless otherwise permitted by applicable law or regulation), such Takeover Offer may not be made, directly or indirectly, in or into, or by use of mail or any other means or instrumentality (including, without limitation, facsimile, email or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or any facility of a national, state or other securities exchange of, any Restricted Jurisdiction and such Takeover Offer will not be capable of acceptance by any such use, means, instrumentality or facilities from within any Restricted Jurisdiction.

The availability of New finnCap Shares pursuant to the Merger to Cenkos Shareholders who are not resident in the United Kingdom may be affected by the laws of the relevant jurisdictions in which they are resident. Persons who are not resident in the United Kingdom should inform themselves of, and observe, any applicable requirements. To the fullest extent permitted by applicable law, the companies and persons involved in the Merger disclaim any responsibility or liability for the violation of such restrictions by any person.

Further details in relation to Cenkos Shareholders in overseas jurisdictions are contained in the Scheme Document.

The Merger shall be subject to the applicable requirements of the Takeover Code, the Panel, the London Stock Exchange, the AIM Rules, the FCA and the Registrar of Companies.

Additional information for US investors

Cenkos Shareholders in the United States should note that the Merger relates to the shares of an English company with a listing on AIM and is proposed to be effected by means of a scheme of arrangement under English law. This announcement, the Scheme Document and certain other documents relating to the Merger have been or will be prepared in accordance with English law, the Takeover Code and UK disclosure requirements, format and style, all of which differ from those in the United States. A transaction effected by means of a scheme of arrangement is not subject to the tender offer rules or the proxy solicitation rules under the US Exchange Act. Accordingly, the Merger is subject to the disclosure requirements of and practices applicable in the United Kingdom to schemes of arrangement, which differ from the disclosure requirements of the United States tender offer and proxy solicitation rules. If, in the future, finnCap exercises the right to implement the Merger by way of a Takeover Offer and determines to extend such Takeover Offer into the United States, any such Takeover Offer will be made in compliance with applicable United States laws and regulations, including any applicable exemptions under the US Exchange Act and the US Securities Act.

Cenkos' financial statements, and all financial information included in this announcement, the Scheme Document or any other documents relating to the Merger, have been or will be prepared in accordance with IFRS and may not be comparable to financial statements of companies in the United States or other companies whose financial statements are prepared in accordance with US generally accepted accounting principles.

Each Cenkos Shareholder is urged to consult their independent professional adviser immediately regarding the tax consequences of the Merger applicable to them.

It may be difficult for US holders to enforce their rights and claims arising out of the US federal securities laws, since finnCap and Cenkos are located in countries other than the United States, and some or all of their officers and directors may be residents of countries other than the United States. US holders may not be able to sue a non-US company or its officers or directors in a non-US court for violations of US securities laws. Further, it may be difficult to compel a non-US company and its affiliates to subject themselves to a US court's judgement.

The Merger is intended to be implemented pursuant to a scheme of arrangement under the laws of England, the New finnCap Shares to be issued as part of the Merger will be issued in reliance on the exemption from the registration requirements of the US Securities Act provided by Section 3(a)(10) thereof. Cenkos will advise the Court that its sanction of the scheme of arrangement will be relied upon by finnCap and Cenkos as an approval of the scheme of arrangement following a hearing on its fairness to Cenkos Shareholders at which hearing all such shareholders are entitled to attend in person or through counsel to support or oppose the sanctioning of the scheme of arrangement and in respect of which notification has been given to all Cenkos Shareholders.

In accordance with normal UK practice and consistent with Rule 14e-5(b) of the US Exchange Act, (to the extent applicable) finnCap, certain affiliated companies and their nominees or brokers (acting as agents) may make certain purchases of, or arrangements to purchase, shares in Cenkos outside of the United States, other than pursuant to the Merger, until the date on which the Merger and/or Scheme becomes Effective, lapses or is otherwise withdrawn. If such purchases or arrangements to purchase were to be made they would occur either in the open market at prevailing prices or in private transactions at negotiated prices and comply with applicable law, including the US Exchange Act. Any information about such purchases or arrangements to purchase will be disclosed as required in the United Kingdom, will be reported to a Regulatory Information Service and will be available on the London Stock Exchange website at www.londonstockexchange.com.

Neither the United States Securities and Exchange Commission nor any US state securities commission has approved or disapproved the Merger, passed upon the merits or fairness of the Merger or passed any opinion upon the accuracy, adequacy or completeness of this announcement (nor will it do so in respect of the Scheme Document). Any representation to the contrary is a criminal offence in the United States.

Forward looking statements

This announcement (including information incorporated by reference in this announcement), oral statements made regarding the Merger, and other information published by finnCap, Cenkos, any member of the Wider finnCap Group or any member of the Wider Cenkos Group may contain statements which are, or may be deemed to be, "forward looking statements". Forward looking statements are prospective in nature and are not based on historical facts, but rather on current expectations and projections about future events, and are therefore subject to risks and uncertainties which could cause actual results to differ materially from the future results expressed or implied by the forward looking statements.

The forward looking statements contained in this announcement include statements relating to the expected effects of the Merger on finnCap, Cenkos, any member of the Wider finnCap Group or any member of the Wider Cenkos Group (including their future prospects, developments and strategies), the expected timing and scope of the Merger and other statements other than historical facts. Often, but not always, forward looking statements can be identified by the use of forward looking words such as "prepares", "plans", "expects" or "does not expect", "is expected", "is subject to", "budget", "projects", "synergy", "strategy", "scheduled", "goal", "estimates", "forecasts", "intends", "cost-saving", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "should", "would", "might" or "will" be taken, occur or be achieved. Forward looking statements may include statements relating to the following: (i) future capital expenditures, expenses, revenues, earnings, synergies, economic performance, indebtedness, financial condition, dividend policy, losses and future prospects; (ii) business and management strategies and the expansion and growth of finnCap's, Cenkos', any member of the Wider finnCap Group's or any member of the Wider Cenkos Group's operations and potential synergies resulting from the Merger; and (iii) the effects of global economic conditions and governmental regulation on finnCap's, Cenkos', any member of the Wider finnCap Group's or any member of the Wider Cenkos Group's business.

Although finnCap and Cenkos believe that the expectations reflected in such forward looking statements are reasonable, finnCap, Cenkos, the Wider finnCap Group and the Wider Cenkos Group can give no assurance that such expectations will prove to be correct. 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. There are a number of factors that could cause actual results and developments to differ materially from those expressed or implied by such forward looking statements.

These factors include, but are not limited to: the ability to complete the Merger; the ability to obtain requisite regulatory and shareholder approvals and the satisfaction of other Conditions; changes in the global political, economic, business and competitive environments and in market and regulatory forces; changes in future exchange and interest rates; changes in tax rates; future business combinations or disposals; changes in general economic and business conditions; changes in the behaviour of other market participants; the anticipated benefits from the proposed transaction not being realised as a result of changes in general economic and market conditions in the countries in which finnCap, Cenkos, the Wider finnCap Group and/or the Wider Cenkos Group operate; weak, volatile or illiquid capital and/or credit markets; changes in the degree of competition in the geographic and business areas in which finnCap, Cenkos, the Wider finnCap Group and/or the Wider Cenkos Group operate; and changes in laws or in supervisory expectations or requirements. Other unknown or unpredictable factors could cause actual results to differ materially from those expected, estimated or projected in the forward looking statements. If any one or more of these risks or uncertainties materialises or if any one or more of the assumptions proves incorrect, actual results may differ materially from those expected, estimated or projected. Such forward looking statements should therefore be construed in the light of such factors.

Neither finnCap, Cenkos, the Wider finnCap Group nor the Wider Cenkos Group, nor any of their respective associates or directors, officers or advisers, provide any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward looking statements in this announcement will actually occur. Given these risks and uncertainties, potential investors are cautioned not to place any reliance on these forward looking statements.

Specifically, statements of estimated cost savings and synergies related to future actions and circumstances which, by their nature, involve risks, uncertainties and contingencies. As a result, the cost savings and synergies referred to may not be achieved, may be achieved later or sooner than estimated, or those achieved could be materially different from those estimated.

Other than in accordance with their legal or regulatory obligations, neither finnCap, Cenkos, the Wider finnCap Group nor the Wider Cenkos Group is under any obligation, and each such person expressly disclaims any intention or obligation to update or revise any forward looking statements, whether as a result of new information, future events or otherwise.

Publication on website

A copy of this announcement and the documents required to be published pursuant to Rule 26.1 of the Takeover Code will be available, free of charge, subject to certain restrictions relating to persons resident in Restricted Jurisdictions on Cenkos' website at www.cenkos.com/investors and finnCap's website at <https://announcements.finncap.com/merger/> by no later than 12.00 p.m. on the Business Day following this announcement. For the avoidance of doubt, neither the content of Cenkos' website nor finnCap's website is incorporated into, or forms part of, this announcement.

Any person entitled to receive a copy of documents, announcements and information relating to the Merger is entitled to receive such documents in hard copy form free of charge. For persons who receive a copy of this announcement in electronic form or via a website notification, a hard copy of this announcement will not be sent unless so requested. A person may request that all future documents, announcements and information in relation to the Merger are sent to them in hard copy form.

In accordance with Rule 30.3 of the Takeover Code, Cenkos Shareholders, persons with information rights and participants in Cenkos Share Plans may request a hard copy of this announcement by contacting, Link Asset Services, Cenkos' Registrars on 0371 664 0321 (or +44 371 664 0321 if calling from outside the UK). Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate.

If you are in any doubt about the contents of this announcement or the action you should take, you are recommended to seek your own independent financial advice immediately from your stockbroker, bank manager, solicitor or independent financial adviser duly authorised under FSMA if you are resident in the United Kingdom or, if not, from another appropriate authorised independent financial adviser.

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 rs@seg.com or visit www.rs.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

SOAGLGDCCLGGDGXR