

15 December 2023

**Leeds Group plc  
("Leeds" or the "Company")**

**Proposed Disposal of subsidiary and  
Notice of General Meeting**

The Board of Leeds Group plc ('Board') announces that it has conditionally agreed to sell the entire issued share capital of its subsidiary, Hemmers-Itex Textil Import Export GmbH ('Hemmers'), to a subsidiary of Nooteboom Bidco B.V. ('Nooteboom') for a cash consideration of approximately £657,000. The consideration is based on the net assets of Hemmers as at 30 November 2023, excluding properties, less an agreed discount. Leeds will retain three properties currently owned by Hemmers which have an aggregate net book value of £5,209,000. The disposal is subject, *inter alia*, to the approval by Leeds shareholders at a general meeting and competition clearance from the German Cartel Office.

Hemmers has been loss making for a number of years and the Board have looked at various options available to return Hemmers to profitability. In the year to 31 May 2023, Hemmers had turnover of £24,290,000 (2022: £23,998,000) and had a loss before taxation of £793,000 (2022: £781,000). For some time, the Board has believed that Hemmers, in the long term, is not able to operate as a profitable standalone entity and that the best interests of Hemmers would be better served as part of a larger organisation reflecting the general consolidation that is taking place in the textile market and thereby offering economies of scale in terms of purchasing and sales. The Board has held discussions with a number of interested parties and consider that proposed sale is the best deal available.

The Board believes that the proposed sale is in the best interests of the Company, shareholders and Hemmers and will recommend shareholders vote in favour of the proposed sale. Certain major shareholders, representing 54.24% of the Company's shares, have indicated that they will vote in favour of the proposed sale.

The effect of the proposed sale will be that the Company will no longer have any trading business or activities and will become an AIM Rule 15 Cash Shell. The disposal will constitute a fundamental change of business of the Company under Rule 15 of the AIM Rules and is therefore conditional on the passing of a resolution to approve the disposal at a general meeting of the Company.

The circular to shareholders containing the details of the share purchase agreement and notice of the general meeting, which will be held at 11.00 a.m. on 9 January 2024 at the Radisson Blu Hotel, Manchester Airport, M30 3RA, will today be posted on the Company's website [www.leedsgroup.plc.uk](http://www.leedsgroup.plc.uk).

Full details of the proposals are set out in the extract from the circular set out below.

**This announcement contains inside information for the purposes of UK Market Abuse Regulation and has been arranged for release by Jan G Holmstrom, Chairman.**

Enquiries:

Leeds Group plc  
Dawn Henderson

Tel: 01937 547877

Cairn Financial Advisers LLP  
Nominated Adviser  
Sandy Jamieson / Liam Murray / James Western

Tel: 020 7213 0880

The following information has been extracted from the circular. As such, references, including page numbers, may be incorrect and Shareholders should read the circular in full.

*"To holders of Ordinary Shares*

*Dear Shareholder*

## **Proposed Sale of Hemmers-Itex Textil Import Export GmbH and Notice of General Meeting**

### **1. Introduction**

It was announced earlier today that the Company has conditionally agreed to sell the entire issued share capital of Hemmers to Nooteboom for a cash consideration of approximately £657,000. The consideration is based on the net assets of Hemmers as at 30 November 2023, excluding properties, less an agreed discount. The Continuing Group will retain three properties currently owned by Hemmers, which have an aggregate net book value of £5,209,000.

The Proposed Sale will constitute a fundamental change of business of the Company under Rule 15 of the AIM Rules and is therefore conditional on, *inter alia*, the passing of the Resolution at the General Meeting.

The effect of the Proposed Sale will be that the Company will no longer have any trading business or activities and will become an AIM Rule 15 Cash Shell. As such, the Company must make an acquisition or acquisitions which constitute a reverse takeover under Rule 14 of the AIM Rules within six months of Completion or be re-admitted to trading on AIM as an investing company under the AIM Rules (which requires the raising of at least £6 million) failing which the Ordinary Shares would then be suspended from trading on AIM pursuant to Rule 40 of the AIM Rules. Admission to trading on AIM would be cancelled six months from the date of suspension, should the reason for the suspension not have been rectified.

Accordingly, Shareholder approval to the Proposed Sale is being sought at the General Meeting to be held at 11.00 a.m. on 9 January 2024. The notice convening the General Meeting and setting out the Resolution to be considered at it is set out at the end of this document. A summary of the action you should take is set out in paragraph 11 below.

The three freehold properties currently owned by Hemmers will be retained by the Continuing Group, through the Company's subsidiary, Leeds Group Nordhorn Properties GmbH ("LG Nordhorn") and leased back to Hemmers following Completion.

Further details of the Proposed Sale are set out below and in Part 2 of this document.

The purpose of this document is to give you further details of the Proposed Sale including the background to and reasons for it, to explain why the Directors consider it to be in the best interests of the Company and its Shareholders and stakeholders as a whole and recommend that you vote in favour of the Resolution to be proposed at the General Meeting.

Certain major Shareholders have confirmed to the Company their intention to vote in favour of the Resolution in respect of holdings totalling, in aggregate, 14,820,549 Ordinary Shares, representing approximately 54.24 per cent. of the Company's existing issued share capital. Further details are set out in paragraph 9 below.

### **2. Background to and reasons for the Proposed Sale**

As announced previously, Hemmers has been loss making for a number of years and the Directors have looked at various options available to return Hemmers to profitability. For some time, the Directors have believed that Hemmers, in the long term, is not able to operate as a profitable standalone entity and that the best interests of Hemmers would be better served as part of a larger organisation reflecting the general consolidation that is taking place in the textile market and thereby offering economies of scale in terms of purchasing and sales. The Directors have held discussions with a number of interested parties and consider that Proposed Sale is the best deal available and is in the best interests of Shareholders.

### **3. Information on Hemmers**

Hemmers is based in Nordhorn, Germany and is an international business engaged in the designing, importing, warehousing and wholesale distribution of fabrics. The markets in Germany and other European countries have over the past few years been affected by the Covid-19 pandemic and the conflict in Ukraine and more recently by historically high inflation and high interest rates. Following the decision by management to place KMR into insolvency and to appoint a liquidator, Hemmers has been the sole business activity of the Company.

In the year to 31 May 2023, Hemmers had turnover of £24,290,000 (2022: £23,998,000) and had a loss before taxation of £793,000 (2022: £781,000). As at 31 May 2023, the net assets of Hemmers were approximately £5,352,000, excluding the three freehold properties currently held by Hemmers and the provision for the KMR bank guarantee.

#### **4. Principal terms of the Proposed Sale**

Pursuant to the Share Purchase Agreement, the Company is proposing to sell the entire issued share capital of Hemmers to Nootboom. The cash consideration payable by Nootboom to the Company is approximately £657,000. The consideration is based on the net assets of Hemmers as at 30 November 2023, excluding properties, less an agreed discount. The Continuing Group will retain the three properties currently owned by Hemmers which have an aggregate net book value of £5,209,000.

Completion of the Proposed Sale is conditional upon certain closing conditions, including (amongst others) the approval of the Resolution at the General Meeting and competition clearance by the German Cartel Office which is expected to take approximately 4 to 6 weeks.

As at 30 November 2023, the net assets (excluding the three properties) of Hemmers are estimated to be approximately £5,145,000. Nootboom will take on all these assets and all outstanding debts, and bank indebtedness.

It is expected that the net cash proceeds of the Proposed Sale on completion will, after transaction costs and any taxes due, be neutral.

The Continuing Group will retain the three freehold properties currently owned by Hemmers. The properties will be transferred to LG Nordhorn, a subsidiary of the Company, prior to completion of the Proposed Sale at an aggregate net book value of £5,209,000. The intercompany loan between Hemmers and the Company of £2,589,000 will be used as part payment for the properties. The balance due on the transfer of the properties of £2,620,000 will be settled by a distribution from Hemmers to the Company.

Further details of the Share Purchase Agreement are set out in Part 2 of this document.

#### **5. Information on Acquirer**

In May 2022, investment company Bencis Capital Partners became the owner of Nootboom Textiel B.V. Nootboom Textiel, which is a 170 year old company based in Tilberg in the Netherlands and a wholesaler in fabrics for ladies and children's clothing and home decoration. It sources materials globally, which it then exports to over 50 countries. Nootboom Bidco GmbH is part of this group of companies.

#### **6. The effect of the Proposed Sale on the Company**

It is estimated that the net cash proceeds of the Proposed Sale on Completion will be neutral after transaction costs and any taxes due.

Following the Proposed Sale, it is expected that the Company will need to arrange a bank loan secured on the properties of £950,000 in order to bridge the funding requirement of the Company between paying some of the tax liabilities which arise on the transfer of the properties until the time it can recover the majority of the tax paid. The Company will also assume a bank guarantee as part of the Proposed Sale in relation to KMR, a subsidiary of Hemmers which was placed into liquidation last financial year, amounting to a maximum amount of £345,000. Therefore, the bank loan will be used to fund this additional potential liability in respect of KMR if it crystallises.

Going forward the Company will have no trading activities but through LG Nordhorn, it will own three commercial properties in Germany with an aggregate net book value of £5,209,000 as at 30 November 2023. The properties will be leased back to Hemmers and, therefore, the Continuing Group will derive an average rental income of approximately £440,000 per annum over five years, which will cover the operating expenses of the Company for those five years.

As an AIM Rule 15 Cash Shell, the Company will have operating cash flow and will not be dependent on any subsequent fundraisings for its working capital requirements. In the event that the Company does require additional funding in future, there can be no guarantees that funding will be forthcoming and the Company's ability to raise further funds may depend on the success of existing property investments.

#### **7. Strategy following Completion**

If the Proposed Sale completes, the Company will become an AIM Rule 15 Cash Shell.

The Company will consider all options available to it once the Proposed Sale completes. One option that the Company may consider would be a reverse takeover transaction, subject to Shareholder approval, with the aim of delivering Shareholder value. Pursuant to Rule 14 of the AIM Rules, a reverse takeover transaction would require the publication of an admission document in respect of the proposed enlarged entity and would be conditional upon the consent of the Shareholders being given at a general meeting. In accordance with the guidance notes to Rule 14 of the AIM Rules, trading in the Ordinary Shares would be suspended following the announcement that a reverse takeover had been agreed or was in contemplation until the publication of an AIM admission document or an announcement that the transaction was not proceeding. The Company may also consider being re-admitted to trading on AIM as an investing company under the AIM Rules (which requires the raising of at least £6 million), or alternatively procuring the disposal of the three remaining properties and distributing the surplus cash remaining to Shareholders. The Board has not yet decided on its strategy following completion of the Proposed Sale, nor has it identified any potential reverse targets. A further announcement will be made by the Company once the Board has completed a review of the various options available to the Company.

If the Company decides to seek to complete a reverse takeover transaction, any failure in completing an acquisition or acquisitions which constitute(s) a reverse takeover under AIM Rule 14 (including seeking re-admission as an investment company (as defined under the AIM Rules) will result in cancellation of the Ordinary Shares from trading on AIM.

The Company will be dependent upon the ability of the Board following Completion to identify suitable acquisition targets. As at the date of this document, no investment opportunities have been identified. There is no guarantee that the Company will be able to acquire an identified opportunity at an appropriate price, or at all, as a consequence of which resources might have been expended fruitlessly on investigative work and due diligence.

Market conditions may have a negative impact on the Company's ability to make an acquisition or acquisitions which constitute a reverse takeover under AIM Rule 14. There is no guarantee that the Company will be successful in meeting the AIM Rule 14 deadline as described above.

The Company expects to incur certain third-party costs associated with the sourcing of a suitable acquisition or acquisitions. The Company can give no assurance as to the level of such costs and given that there is no guarantee that negotiations to acquire any given target business will be successful, the greater the number of deals that do not reach completion, the greater the likely impact of such costs on the Company's performance, financial condition and business prospects.

## **8. Use of proceeds**

The Company intends to retain any cash proceeds from the Proposed Sale (after expenses and any tax due) for working capital purposes while the Board undertakes a review to decide on the best course of action for Shareholders.

## **9. Intentions to vote**

Mr Johan Claesson, a Director and Shareholder, and Mr Peter Gyllenhammar, a Shareholder, have confirmed to the Company their intention to vote in favour of the Resolution to be proposed at the General Meeting (and, where relevant, to procure that such action is taken by the relevant registered holders if that is not one of them) in respect of their beneficial holdings totalling, in aggregate, 14,820,549 Ordinary Shares, representing approximately 54.24 per cent. of the Company's entire issued share capital.

## **10. General Meeting**

You will find set out at the end of this document a notice convening the General Meeting to be held at 11.00 a.m. on 9 January 2024 at the Radisson Blu Hotel, Manchester Airport, M30 3RA at which the Resolution will be proposed.

The Resolution, which will be proposed as an ordinary resolution, is to approve the Proposed Sale and to authorise the Directors to take all steps necessary or desirable to complete the Proposed Sale. In order for the Resolution to be passed, a simple majority (being more than 50 per cent.) of votes cast (in person or by proxy) must be in favour of the Resolution.

Shareholders should read the Notice of General Meeting at the end of this document for the full text of the Resolution and for further details about the General Meeting.

Resolution and for further details about the General Meeting.

Voting on the Resolution will be by way of a poll rather than a show of hands. A poll ensures that all the Ordinary Shares voted by Shareholders who are unable to attend the General Meeting, but who have appointed proxies, are taken into account in the final voting results.

Pursuant to regulation 41 of the CREST Regulations, only those Shareholders registered in the register of members of the Company at 8.00 p.m. on 5 January 2024 as holders of Ordinary Shares shall be entitled to vote at the General Meeting in respect of the number of Ordinary Shares registered in their name at that time. Changes to entries in the register of members of the Company after that time shall be disregarded in determining the rights of any person to vote at the General Meeting.

Should Shareholders wish to ask any questions in relation to the Resolution, which they may otherwise have asked at the General Meeting had they been in attendance, they are encouraged to contact the Company prior to the General Meeting by email to [admin@leedsgroup.plc.uk](mailto:admin@leedsgroup.plc.uk).

#### **11. Action to be taken**

A Shareholder can vote either by logging on to [www.signalshares.com](http://www.signalshares.com) and following the instructions; in the case of CREST members, by utilising the CREST electronic proxy appointment service; or via the Proximity platform; or by requesting a Form of Proxy directly from the Registrars, Link Group via email at [shareholderenquiries@linkgroup.co.uk](mailto:shareholderenquiries@linkgroup.co.uk) or on telephone: 0371 664 0300. 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. Lines are open between 9.00 a.m. to 5.30 p.m., Monday to Friday excluding public holidays in England and Wales.

To submit a proxy electronically using the link [www.signalshares.com](http://www.signalshares.com) Shareholders will need to log into their Signal Shares account or register if they have not previously done so. To register Shareholders will need their Investor Code which is detailed on their share certificate. Shareholders who need help with voting online should contact the Registrars, Link Group.

To be valid, the Form of Proxy and any power of attorney or the authority under which it is signed (or a notarial certified copy of it) must be completed and submitted electronically using the Signal Shares system; CREST system; or lodged at the Registrars, Link Group, PXS 1, Central Square, 29 Wellington Street, Leeds, LS1 4DL not later than 11.00 a.m. on 5 January 2024.

Your attention is drawn to the fact that the Proposed Sale is conditional and dependent on the Resolution being passed by Shareholders at the General Meeting. Shareholders are asked to vote in favour of the Resolution in order for the Proposed Sale to proceed.

#### **12. Recommendation**

**The Directors consider the Proposed Sale to be in the best interests of the Company, its Shareholders and stakeholders as a whole and accordingly unanimously recommend Shareholders to vote, or procure the vote, in favour of the Resolution to be proposed at the General Meeting. Certain major Shareholders have confirmed to the Company their intention to vote in favour of the Resolution in respect of their entire beneficial holdings being, in aggregate, 14,820,549 Ordinary Shares, representing approximately 54.24 per cent. of the Company's existing issued share capital.**

## **PART 2**

### **SUMMARY OF THE PRINCIPAL TERMS OF THE SHARE PURCHASE AGREEMENT**

#### **1. General**

The Share Purchase Agreement was entered into on 14 December 2023 between the Company and Acquirer.

Pursuant to the terms of the Share Purchase Agreement, the Company has agreed to sell, and Acquirer has agreed to buy, all of the fully paid ordinary shares in the capital of Hemmers (the "Hemmers Shares").

#### **2. Encumbrances**

The Hemmers Shares will be transferred free of all encumbrances.

### **3. Purchase price**

The consideration payable by Acquirer to the Company is approximately £657,000 in cash. The consideration is based on the net assets of Hemmers as at 30 November 2023, excluding properties, less an agreed discount. The Continuing Group will retain the three properties currently owned by Hemmers which have an aggregate net book value of £5,209,000.

Hemmers owes the Company £2,589,000, being the amount outstanding on the inter-company loan account. This will be used to settle the transfer of the three properties to a subsidiary of the Company, LG Nordhorn, from Hemmers in addition to a distribution from Hemmers to the Company of £2,620,000.

### **4. Pre-Completion obligations**

The Company has agreed to ensure that between execution of the Share Purchase Agreement and Completion, that Hemmers conducts its business in the ordinary course and subject to usual and customary pre-completion restrictions.

### **5. Conditions to Completion**

Completion is subject to certain closing conditions ("Conditions Precedent") being satisfied or waived, which include but are not limited to:

- the passing of the Resolution as set out in the Notice of General Meeting; and
- competition clearance from the German Cartel Office;
- no material adverse change shall have occurred; and
- confirmation of the net asset figure of Hemmers as at 30 November 2023 as the current consideration is based on the 31 October 2023 management accounts net asset figure.

The Board expects that, subject to the satisfaction and/or waiver (where applicable) of the conditions precedent to the Proposed Sale, Completion is expected to occur by 31 January 2024.

### **6. Termination**

If any of the Conditions Precedent has not been satisfied or waived before the date which is 6 months from the date of the complete filing with the German Cartel Office (the Long Stop Date), each party may withdraw from the Share Purchase Agreement and all of the obligations of the parties under the Share Purchase Agreement shall cease, except for certain obligations such as confidentiality. The Share Purchase Agreement may also be terminated by either Acquirer or the Company in the event of a failure of the other party to satisfy its Completion obligations. In the event Nooteboom is entitled to withdraw from the Share Purchase Agreement due to the Resolution as set out in the Notice of General Meeting not having been passed, the Company shall be required to pay a penalty to Nooteboom of approximately £430,000.

### **7. Warranties**

The Share Purchase Agreement contains warranties given by the Company relating to the Company's solvency, power and authority to enter into and perform its obligations under the transaction contemplated by the Share Purchase Agreement and share ownership.

A number of business warranties are given by the Company to Acquirer (for example in respect of employment, assets, trading, litigation, intellectual property). Acquirer recourse against the Company for breach of warranties, indemnifications and otherwise under the Share Purchase Agreement is limited to certain agreed liability caps, with an overall maximum liability capped at £6,042,000.

### **8. Governing law**

The Share Purchase Agreement is governed by the laws of Germany."

## **EXPECTED TIMETABLE OF PRINCIPAL EVENTS**

|  |                              |
|--|------------------------------|
| Announcement of the Proposed Sale  | 15 December 2023             |
| Publication and posting of this document   | 15 December 2023             |
| Latest time and date for receipt of Forms of Proxy and CREST voting instructions | 11.00 a.m. on 5 January 2024 |
| General Meeting  | 11.00 a.m. on 9 January 2024 |
| Announcement of the result of the General Meeting                                | 9 January 2024               |
| Expected completion date of the Proposed Sale                                    | 31 January 2024              |

Note:

Each of the above times and/or dates is subject to change at the absolute discretion of the Company. If any of the above times and/or dates should change, the revised times and/or dates will be announced through a Regulatory Information Service (as defined in the AIM Rules).

## DEFINITIONS

The following definitions apply throughout this document unless the context otherwise requires:

|                                   |  |
|-----------------------------------|--|
| <b>"Act"</b>                      | the Companies Act 2006;  |
| <b>"AIM"</b>                      | the AIM market operated by the London Stock Exchange;  |
| <b>"AIM Rule 15 Cash Shell"</b>   | has the meaning given to 'AIM Rule 15 cash shell' in the AIM Rules;  |
| <b>"AIM Rules"</b>                | the rules and guidance notes for AIM companies and/or (as the context requires) their nominated advisers issued by the London Stock Exchange from time to time relating to AIM traded securities and the operation of AIM; |
| <b>"Business Day"</b>             | a day on which dealings in domestic securities may take place on the London Stock Exchange;  |
| <b>"Caim"</b>                     | Caim Financial Advisers LLP, a limited liability partnership incorporated and registered in England and Wales with registered number OC351689, and the Company's nominated adviser, authorised and regulated by the FCA;   |
| <b>"Company" or "Leeds Group"</b> | Leeds Group plc, a company incorporated and registered in England and Wales with registered number 00067863;   |
| <b>"Completion"</b>               | completion of the Proposed Sale in accordance with the Share Purchase Agreement;   |
| <b>"CREST"</b>                    | the relevant system (as defined in the CREST Regulations) in respect of which Euroclear is the operator (as defined in those regulations);   |
| <b>"CREST Regulations"</b>        | the Uncertificated Securities Regulations 2001 (S.I. 2001 No. 3755);   |
| <b>"Continuing Group"</b>         | the Company and its subsidiary undertakings immediately following Completion;  |
| <b>"Directors" or "Board"</b>     | the directors of the Company whose names are set out on page 5 of this document, or any duly authorised committee thereof;   |
| <b>"DTRs"</b>                     | the disclosure guidance and transparency rules made by the FCA under Part VI of FSMA (as set out in the FCA handbook), as amended from time to time;   |
| <b>"Euroclear"</b>                | Euroclear UK & International Limited, the operator of CREST;   |
| <b>"Existing Group"</b>           | the Company and its subsidiary undertakings as at the date of this document (including, without limitation, Hemmers);  |
| <b>"Existing Ordinary Shares"</b> | the 27,320,843 Ordinary Shares in issue at the date of this document, all of which are admitted to trading on AIM;   |
| <b>"FCA"</b>                      | the Financial Conduct Authority;   |
| <b>"Form of Proxy"</b>            | the hard copy form of proxy for use in connection with the General Meeting;  |
| <b>"FSMA"</b>                     | the Financial Services and Markets Act 2000;   |
| <b>"General Meeting"</b>          | the general meeting (or any adjournment thereof) of the Shareholders at which the Resolution will be proposed to be held at 11.00 a.m. on 9 January 2024 at the Radisson Blu Hotel, Manchester Airport, M30 3RA, notice of |

which is set out in the Notice of General Meeting;

|   |  |
|---|--|
| <b>"Hemmers"</b>                                    | Hemmers-Itex Textil Import Export GmbH, a company incorporated and registered in Germany with registered number 131127;  |
| <b>"Link Group"</b>                                 | the trading name of Link Market Services Limited, the Company's share registrar;   |
| <b>"London Stock Exchange"</b>                      | London Stock Exchange plc;   |
| <b>"Notice of General Meeting"</b>                  | the notice convening the General Meeting which is set out at the end of this document;   |
| <b>"Nootboom" or the "Acquirer"</b>                 | Waterside A62. Vermögensverwaltungsgesellschaft GmbH (in the future: Nootboom Bidco GmbH), a wholly owned subsidiary of a Dutch private company with limited liability, Nootboom Bidco B.V., registered with the trade register of the chamber of commerce in the Netherlands under number 83365206, which is owned by Bencis Capital Partners who own the entire issued share capital of Nootboom Textiel B.V.; |
| <b>"Ordinary Shares"</b>                            | the ordinary shares of 12 pence each in the capital of the Company;  |
| <b>"Proposed Sale"</b>                              | the proposed sale of the entire issued share capital of Hemmers pursuant to the Share Purchase Agreement;  |
| <b>"Resolution"</b>                                 | the ordinary resolution to be proposed at the General Meeting seeking Shareholder approval to the Proposed Sale for the purposes of Rule 15 of the AIM Rules;  |
| <b>"Restricted Jurisdiction"</b>                    | Australia, Canada, Japan, New Zealand, the Republic of South Africa or the United States;  |
| <b>"Share Purchase Agreement"</b>                   | the conditional share purchase agreement dated 14 December 2023 between the Company and Nootboom relating to all shares in Hemmers;  |
| <b>"Shareholders"</b>                               | holders of Ordinary Shares;  |
| <b>"UK" or "United Kingdom"</b>                     | the United Kingdom of Great Britain and Northern Ireland;  |
| <b>"uncertificated" or "in uncertificated form"</b> | an ordinary share recorded on a company's share register as being held in uncertificated form in CREST and title to which, by virtue of the CREST Regulations, may be transferred by means of CREST;   |
| <b>"Voting Record Time"</b>                         | 8.00 p.m. on 5 January 2024.   |

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