

18 March 2024

CEPS PLC
("CEPS" or the "Company")

Concert Party Update

Under the City Code on Takeovers and Mergers (the "Code") published by the Panel on Takeovers and Mergers (the "Panel"), a concert party arises where persons who, pursuant to an agreement or understanding (whether formal or informal), co-operate to obtain or consolidate control (as defined in the Code) of a company or to frustrate the successful outcome of an offer for a company.

Certain persons will be presumed, as set out in the Definitions in the Code, to be persons acting in concert with other persons in the same category unless the contrary is established.

In a circular to Shareholders dated 11 January 2007 ("Circular"), CEPS sought approval of a waiver by the Panel and of Independent Shareholders (as defined under the Code) of Rule 9. This Circular contained details of a concert party of which David Homer and his immediate family were members ("2007CP"). The 2007CP was originally formed as a result of a refinancing in CEPS which took place in April 2004 in which each of the 2007CP members participated. In December 2009, and as agreed with the Panel, the 2007CP was expanded. Since 2009, the Company has kept a record of the shareholdings of the members of the 2009CP. Given family relationships and holdings in various entities, David Horner has also distinguished himself and his related holdings as a sub concert party from the wider 2009CP.

The Company has now agreed with the Panel that due to changing circumstances and relationships, the following members of the 2009CP should be removed from the concert party moving forward:

- Mark Thistlethwayte, his children and his related trusts
- Hugo Deschampsneufs and his pension fund
- Linda Deschampsneufs
- David Dunbar and his pension fund
- Colinette Holdings Limited
- Belas Knapp Trust
- Stanton Trust
- Chelverton Growth Trust plc
- Peter Cook
- Karen Cook
- Tom Sinclair
- David Abell
- Richard Organ
- Robert Mitchell
- Geoff Martin
- Heather Martin
- Chris Ball
- Robin Boyle and his pension fund
- Helen Veale
- David Munn
- David Hart

The Company has also agreed with the Panel that a number of new members should be added due to their connections and relationships to the existing Concert Party. As such, the Panel has agreed that the concert party now comprises the following members ("2023CP") and should include a sub-concert party for David Horner and the holdings which he controls:

	Number of Ordinary Shares held as at the date of this Announcement		Per cent. if the Company's issued share capital (%)
David Homer	5,076,500		24.174%
Mary Horner	1,022,500		4.869%
Harry Horner	100,000		0.476%
Tom Horner	100,000		0.476%
Chelverton Asset Management Limited	nil		0.000%
Horner Sub-Concert Party		6,299,000	29.995%

David Johnson	250,000		1.190%
Kevin Allen	221,672		1.056%
Vivien Langford	150,000		0.714%
Simon Stephenson	101,366		0.483%
Ian Buckley	61,000		0.290%
Ian Martin	1,200		0.006%
		785,238	3.739%
Wider Concert Party		7,084,238	33.734%

The members of the 2023CP are interested in shares carrying more than 30% of the voting rights of the Company but will not hold shares carrying more than 50% of the voting rights of the Company. For so long as they continue to be acting in concert, any increase in their aggregate interest in shares will be subject to the provisions of Rule 9 of the Code.

The Directors of the Company accept responsibility for the content of this announcement.

Enquiries

CEPS PLC

Geoff Martin, Non-executive Director +44 1225 483030

Cairn Financial Advisers LLP

James Caithie / Sandy Jamieson / Emily Staples +44 20 7213 0880

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