

FOR IMMEDIATE RELEASE

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

THIS ANNOUNCEMENT DOES NOT CONSTITUTE AN ANNOUNCEMENT OF A FIRM INTENTION TO MAKE AN OFFER UNDER RULE 2.7 OF THE CODE. THERE CAN BE NO CERTAINTY THAT ANY OFFER WILL BE MADE, NOR AS TO THE TERMS ON WHICH ANY OFFER MAY BE MADE

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION.

4 June 2024

**The MISSION Group plc
("MISSION", the "Company" or the "Group")**

RESPONSE TO REVISED POSSIBLE OFFER ANNOUNCEMENT BY BRAVE BISON GROUP PLC

MISSION Group plc (AIM: TMG), notes the announcement released on 3 June 2024 by Brave Bison Group plc ("**Brave Bison**") in accordance with Rule 2.4 of the City Code on Takeovers and Mergers (the "**Code**") and confirms that on 25 May 2024, it received a further unsolicited conditional proposal regarding a possible offer by Brave Bison for the entire issued and to be issued share capital of **MISSION**. Such offer comprised an all-share offer at an exchange ratio of 13.9 Brave Bison shares for each ordinary share in **MISSION**, a partial cash alternative of up to 50% of the potential offer price and the intention to undertake an underwritten share placing to reduce indebtedness of the proposed combined group (the "**Revised Possible Offer**"). The board of **MISSION** ("**Board**") understands that the amount of such cash alternative is not certain and will be determined by Brave Bison following a period of due diligence and establishing the quantum of any proposed reduction in indebtedness for the proposed combined group.

Based on the terms of the Revised Possible Offer and the closing market prices of **MISSION** and Brave Bison shares on 10 May 2024, being the last trading day prior to Brave Bison's 12 May 2024 announcement of the possible offer, the Revised Possible Offer values each **MISSION** share at approximately 35 pence¹. Were the Revised Possible Offer to be implemented on its indicative terms, this would result in **MISSION**'s shareholders holding approximately 50 per cent. of the proposed combined group.

While the Board's preliminary view is the Revised Possible Offer does not reflect **MISSION**'s contribution to the proposed combined group, the Board, together with its financial and legal advisers, is evaluating the Revised Possible Offer and a further announcement will be made in due course.

There can be no certainty that an offer will be made.

Shareholders are urged to take no action at this time.

This announcement has been made by **MISSION** without the agreement or approval of Brave Bison.

There can be no certainty either that an offer will be made nor as to the terms on which any offer might be made.

In accordance with Rule 2.6(a) of the Code, Brave Bison must, by no later than 5.00 p.m. (London time) on 9 June 2024, either announce a firm intention to make an offer for **MISSION** 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. The deadline can be extended with the consent of the Takeover Panel in accordance with Rule 2.6(c) of the Code.

Footnotes:

- 1 The valuation of approximately 35.2 pence per **MISSION** share for **MISSION**'s shareholders in the proposed combined group, is based on (i) an exchange ratio of 13.9 Brave Bison shares for each ordinary share in **MISSION**, (ii) a Brave Bison closing mid-market share price of 2.525 pence (as at 10 May 2024, being the last trading day prior to Brave Bison's 12 May 2024 announcement of the possible offer), (iii) an issued share capital of **MISSION** being 92,238,119 shares and (iv) an issued share capital of Brave Bison being 1,288,147,280 shares.

ENDS

ENQUIRIES:

David Morgan, Non-Executive Chair
James Clifton, Chief Executive Officer
Giles Lee, Chief Financial Officer
The MISSION Group plc

Via Houston

Simon Bridges / Julie Langley / Andrew Potts / Harry Rees
Canaccord Genuity Limited (Financial Adviser, Nominated Adviser and Broker) 020 7523 8000

Kate Hoare / Alexander Clelland / India Spencer
HOUSTON (Financial PR and Investor Relations)

0204 529 0549

*Canaccord Genuity Limited, which is authorised and regulated in the United Kingdom by the FCA, is acting as financial adviser and corporate broker exclusively for **MISSION** and for no one else in connection with the Revised Possible Offer and will not regard any other person as its client in relation to the matters referred to in this announcement and will not be responsible to anyone other than **MISSION** for providing the protections afforded to clients of Canaccord Genuity Limited, nor for providing advice in relation to the Revised Possible Offer or any other matter referred to in this announcement.*

The person responsible for arranging the release of this announcement on behalf of **MISSION** is James Clifton.

Publication of this announcement

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.themission.co.uk/> by no later than 12 noon (London time) on the business day following the date of this announcement. 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 (as defined in the Code) 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 (as defined in the Code).

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 Bidder 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 Bidder 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.

The information contained within this announcement is deemed to constitute inside information as stipulated under the Market Abuse (Amendment) (EU Exit) Regulations 2019. Upon the publication of this announcement, this inside information is now considered to be in the public domain.

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 ms@seg.com or visit www.ms.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

RSPKXLFBZQLBBBB