

13 August 2024

Logistics Development Group plc

("LDG" or the "Company")

Publication of Circular, Rule 9 Waiver and Notice of General Meeting

LDG is pleased to announce that today it will be publishing a circular (the "**Circular**") containing details of a proposed on-market purchase of the Company's ordinary shares of £0.01 each in the capital of the Company ("**Ordinary Shares**") and the related proposed approval of a waiver under Rule 9 of the City Code on Takeovers and Mergers (together the "**Proposals**"), and a notice of a general meeting of the Company (the "**General Meeting**"). The General Meeting will be held at 10.00 a.m. on 4 September 2024 at the offices of DBAY UK Ltd at 5th Floor, 1 Albemarle Street, London W1S 4HA.

On 9 May 2024, the Company's share buyback programme, which had commenced on 4 April 2023, concluded. Under that programme, the Company acquired (and subsequently cancelled) 37,414,326 Ordinary Shares in its own capital at an average price of 13.645 pence per share (the "**Prior Buyback**"). However, following completion of the Prior Buyback, trading in the Company's Ordinary Shares has returned to a level which represents a significant discount to the Company's unaudited and estimated net asset value ("**NAV**") of 18.89p per Ordinary Share as at 31 May 2024. The Company is, therefore, seeking shareholder approval to acquire up to a further 15 per cent. of the voting share capital (the "**Share Buyback**") to reduce the observed discount to NAV per Ordinary Share and provide an exit opportunity for shareholders.

The Share Buyback is to be financed from the Company's existing cash resources and using distributable reserves.

The expected timetable of principal events and the Chairman's statement from the Circular are set out below. Unless otherwise indicated, all defined terms in this announcement shall have the same meaning as described in the Circular.

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EXPECTED TIMETABLE OF PRINCIPAL EVENTS

The dates and times set out below are based on the Company's current expectations and may be subject to change. Any change will be notified via a Regulatory Information Service. References to times are to London times, unless otherwise stated.

Publication of the Circular

13 August 2024

Latest time and date for receipt of Forms of Proxy	10.00 a.m. on 2 September 2024
General Meeting	10.00 a.m. on 4 September 2024
Completion of the Share Buyback	by 30 May 2025 or, if earlier, at the conclusion of the next annual general meeting of the Company

LETTER FROM THE CHAIRMAN OF LOGISTICS DEVELOPMENT GROUP PLC

(Registered in England and Wales with registered number 08922456)

13 August 2024

Dear Shareholder

**Proposed General Authority for On-Market Share Purchases
Approval of Waiver of Rule 9 of the City Code on Takeovers and Mergers
and
Notice of General Meeting**

1. Introduction

On 9 May 2024, the Company's share buyback programme, which had commenced on 4 April 2023, concluded. Under that programme, the Company acquired (and subsequently cancelled) 37,414,326 Ordinary Shares in its own capital at an average price of 13.645 pence per share.

As at the Latest Practicable Date, the Company had (i) available cash of approximately £31.5 million and no debt, (ii) unaudited and estimated investments at fair value of approximately £65.1 million, and (iii) 524,350,394 Ordinary Shares in issue.

Trading in the Company's Ordinary Shares has returned to a level which represents a significant discount to the Company's unaudited and estimated net asset value ("**NAV**") of 18.89p per Ordinary Share as at 31 May 2024. Accordingly, the Directors are seeking authority to acquire Ordinary Shares in the market (the '**Share Buyback**'), which the Board believes may serve to reduce the observed discount to NAV per Ordinary Share. The Board believes that the Share Buyback may also provide an exit opportunity for any Shareholders who do not wish to retain their investment in the Company. Shareholders should note, however, that there is no guarantee that the Share Buyback will either eliminate or reduce the observed discount to NAV per Ordinary Share, nor that any Shareholders wishing to do so will be able to exit their investment in the Company in full under the Share Buyback.

DBAY, which represents the Company's largest shareholder (with one of its managed funds, DBAY Fund III, holding approximately 27.41 per cent. of the Company's issued share capital), and certain associates presumed to be acting in concert with DBAY (together with DBAY, the "**Concert Party**") together hold in aggregate approximately 34.59 per cent. of the Company's issued share capital. Given the Concert Party is interested in Ordinary Shares which, in aggregate, would carry no less than 30 per cent. of the Voting Share Capital but does not hold more than 50 per cent. of the Voting Share Capital, any increase in the Concert Party's aggregate percentage voting rights as a result of the Share Buyback would require the Concert Party to make an offer for the Ordinary Shares not owned by the Concert Party in accordance with Rule 9 of the Takeover Code. Accordingly, the Company's ability to commence the Share Buyback programme will be conditional on Independent Shareholders passing the Waiver Resolution approving a waiver of the obligation for the Concert Party to make a general offer pursuant to Rule 37 of the Takeover Code.

The purpose of this Circular is to provide you with information on the background to and reasons for the proposals set out herein, to explain why the Board considers such proposals to be in the best interests of the Company and the Shareholders as a whole and why the Independent Directors unanimously recommend that you vote in favour of the Resolutions to be proposed at the General Meeting.

2. Share Buyback

Trading in the Company's Ordinary Shares has returned to a level which represents a significant discount to the Company's

unaudited estimated net asset value ("NAV") of 18.89p per Ordinary Share as at 31 May 2024.

Accordingly, the Board is seeking authority to acquire up to 78,652,559 Ordinary Shares (representing 15 per cent. of the Voting Share Capital) in the market, which the Board believes may serve to reduce the observed discount to NAV per Ordinary Share. Shareholders should note, however, that there is no guarantee that the Share Buyback will either eliminate or reduce the observed discount to NAV per Ordinary Share.

In light of the foregoing, the Board wishes to seek Shareholder approval for the Share Buyback, such approval being in respect of up to 15 per cent. of the Voting Share Capital (the "Share Buyback Authority"). Accordingly, Shareholders are being asked to approve the Share Buyback Resolution. The Board expects to limit the total consideration for the Share Buyback to an aggregate of £8.81 million.

The maximum price (exclusive of expenses) to be paid in relation to any share purchase will be five per cent. above the average middle market quotations for an Ordinary Share (as derived from the London Stock Exchange's Daily Official List) for the five business days immediately preceding the date on which such Ordinary Share is contracted to be purchased. The minimum price (exclusive of expenses) to be paid in relation to any share purchase will be its nominal value.

Through the Share Buyback, the Company intends to implement a discount management policy, targeting a share price discount to NAV per share of no more than 15 per cent. in normal market conditions. The discount to NAV per share will be calculated by reference to the Company's last audited financials.

The Company intends to cancel the Ordinary Shares bought back by the Company pursuant to the Share Buyback Authority. The Company will be under no obligation to buy back the maximum number of Ordinary Shares that the Share Buyback Authority allows and will consider the best course of action for the Company in light of the prevailing share price and investment opportunities at the relevant time. If, however, the maximum number of Ordinary Shares are bought back by the Company pursuant to the Share Buyback Authority, the issued share capital of the Company would comprise 445,697,835 Ordinary Shares.

The Board reserves the right to decide how much of the Voting Share Capital the Company will buy back under the Share Buyback Authority, and may decide to discontinue the Share Buyback entirely if the Board decides that it would not be in the best interests of the Company and its Shareholders as a whole for the Company to undertake or continue the Share Buyback, at the relevant time.

The Share Buyback Resolution is subject to and conditional upon the passing of the Waiver Resolution to approve the Panel Waiver (see paragraph 3 of this Part I, headed "The Takeover Code" for further details).

3. The Takeover Code

As set out in paragraph 1 of this Part I, the Share Buyback gives rise to certain considerations under the Takeover Code. The Takeover Code is issued and administered by the Takeover Panel. The Takeover Code applies to all takeover and merger transactions, however effected, where the offeree company is, among other things, a listed or unlisted public company resident in the United Kingdom, the Channel Islands or the Isle of Man (and to certain categories of private limited companies). The Company is a public company registered in the United Kingdom and listed on AIM and its Shareholders are therefore entitled to the protections afforded by the Takeover Code.

(a) Information on the Concert Party

Each of the entities listed in the table below are together considered to be acting in concert for the purposes of the Takeover Code (together the "Concert Party"). As at the Latest Practicable Date, members of the Concert Party have an interest in the Ordinary Shares equating to an aggregate of 34.59 per cent. of the issued share capital of the Company.

Current shareholdings

Percentage of the issued

<i>Name of ultimate beneficial owner</i>	<i>Number of Ordinary Shares held</i>	<i>share capital of the Company (%)</i>
DBAY Fund III	143,701,525	27.41
Colin Kingsnorth	11,838,807	2.26
Alex Paiusco	9,722,790	1.85
David Morrison	5,000,000	0.95
Saki Riffner	4,532,339	0.86
Mike Branigan	2,745,072	0.52
Andrew Pegge	1,838,807	0.35

Mike Haxby	1,290,347	0.25
Peter Nixon	706,467	0.13
Total	181,376,154	34.59

Further information on the Concert Party is set out in Part II (*Additional Information*) of this Circular.

(b) Application of the Takeover Code

Under Rule 9 of the Takeover Code, any person who acquires, whether by a series of transactions over a period of time or not, an interest in shares (as defined in the Takeover Code) which when taken together with shares in which that person or persons acting in concert with that person are already interested in or acquired by persons acting in concert with him/her, carry 30 per cent. or more of the voting rights of a company which is subject to the Takeover Code or is interested in 30 per cent. or more but does not hold more than 50 per cent. of the shares carrying voting rights of such a company and acquires an interest in any additional shares carrying voting rights of that company, is normally required to make a general cash offer to all the remaining shareholders of the company to acquire their equity shares and transferable securities carrying voting rights in the company. An offer under Rule 9 of the Takeover Code must be in cash at the highest price paid by the person or the group of persons acting in concert in the preceding 12 months.

Accordingly, pursuant to Rule 9 of the Takeover Code, if the Board were to effect the Share Buyback, resulting in an increase to the percentage of the voting rights which the Concert Party controls, the Concert Party may be required to make a general cash offer to all other Shareholders of the Company to acquire their Ordinary Shares, unless such obligation has been waived by the Takeover Panel.

Rule 37 of the Takeover Code specifically refers to situations where a company purchases its own voting shares, noting that any resulting increase in the percentage of shares carrying voting rights in which a person or group of persons acting in concert is interested will be treated as an acquisition for the purposes of Rule 9 of the Takeover Code, but that the Panel will normally waive any such resulting obligation to make a general offer if there is a vote of the independent shareholders.

(c) Panel Waiver

In order to enable the Company to effect the Share Buyback without triggering a mandatory offer obligation for the Concert Party, the Company has consulted with the Takeover Panel and the Takeover Panel has agreed to waive the requirement for the Concert Party to make a general offer to all Shareholders under Rule 9 of the Takeover Code in circumstances where, following the Share Buyback, the aggregate percentage holding of the Concert Party increases (the **'Panel Waiver'**). This Panel Waiver is subject to the approval by a vote of Independent Shareholders of the Company on a poll at the General Meeting. The Waiver Resolution seeks this approval. The duration of the Panel Waiver is the same as the duration of the Share Buyback Authority and will therefore expire on 30 May 2025 or, if earlier, at the conclusion of the next annual general meeting of the Company. Accordingly, should Independent Shareholders approve the Waiver Resolution, they will be waiving the requirement for the Concert Party to make a mandatory general offer under Rule 9 of the Takeover Code as a result of the exercise of the Share Buyback Authority.

If the maximum number of Ordinary Shares are bought back by the Company pursuant to the Share Buyback Authority and assuming the Concert Party does not participate in the Share Buyback and no further Ordinary Shares are issued by the Company, then the Concert Party would, in aggregate, hold interests in Ordinary Shares carrying a maximum of 40.69 per cent. of the Voting Share Capital, as set out in the table below.

Potential maximum shareholdings

Percentage of the issued

<i>Name of ultimate beneficial owner</i>	<i>Number of Ordinary Shares held</i>	<i>share capital of the Company (%)*</i>
DBAY Fund III	143,701,525	32.24
Colin Kingsnorth	11,838,807	2.66
Alex Paiusco	9,722,790	2.18
David Morrison	5,000,000	1.12
Saki Riffner	4,532,339	1.02
Mike Branigan	2,745,072	0.62
Andrew Pegge	1,838,807	0.41
Mike Haxby	1,290,347	0.29
Peter Nixon	706,467	0.16
Total	181,376,154	40.69

* Assuming 78,652,559 Ordinary Shares are acquired pursuant to the Share Buyback Authority and the Concert Party does not participate in the Share Buyback and no further Ordinary Shares are issued by the Company.

Following exercise of the Share Buyback Authority in full, the Concert Party and DBAY Fund III on an individual basis would be interested in Ordinary Shares carrying over 30 per cent. of the Voting Share Capital but would not hold Ordinary Shares carrying more than 50 per cent. of the Voting Share Capital and, as long as members of the Concert Party continue to be

...holding more than 15 per cent of the Voting Share Capital and, acting as members of the Concert Party, continue to be treated as acting in concert, any further increase in the Concert Party's aggregate interest in Ordinary Shares or DBAY Fund III's individual interest will be subject to Rule 9 of the Takeover Code.

If the Rule 9 Waiver is approved then the Concert Party will not be restricted from making an offer.

Accordingly, whilst the obligations under Rule 9 of the Takeover Code would be waived in relation to any exercise of the Share Buyback Authority, any other future share buybacks after the expiry of the Panel Waiver or purchases of any interest in shares in the Company by the Concert Party would remain subject to Rule 9 and the other provisions of the Takeover Code.

The individual members of the Concert Party have each confirmed to the Company that they are not proposing, following any increase in their percentage interests in the Voting Share Capital as result of the Share Buyback, to seek any change in the general nature of the Company's business. The Concert Party has further confirmed that it has no intention to change the Company's plans with respect to: (i) the composition of the Board, nor the Company's plans with respect to the continued employment of employees and management of the Company and its subsidiaries (including any material change in conditions of employment) or any material change to the balance of skills and functions of the employees and management; (ii) the Company's future business and its strategic, research and development plans; (iii) the location of the Company's headquarters or headquarter functions or the location of the Company's place of business; (iv) employer contributions into any of the Company's pension schemes, the accrual of benefits for existing members, nor the admission of new members; (v) redeployment of the Company's fixed assets; or (vi) the continuation of the Ordinary Shares being admitted to trading on AIM.

Your attention is drawn to Part II (*Additional Information*) of this Circular which sets out certain further information and financial information that is required to be disclosed in this Circular pursuant to the rules contained in the Takeover Code.

Under Rule 25.2 of the Takeover Code, only the Independent Directors are able to make a recommendation to the Independent Shareholders with respect to the proposed Waiver Resolution.

The Independent Directors believe it is in the best interests of the Company that the Waiver Resolution be passed and hereby recommend that Independent Shareholders vote in favour of the Waiver Resolution. Strand Hanson, as the Company's independent financial adviser, has provided formal advice to the Independent Directors that it considers the terms of these proposals to be fair and reasonable and in the best interests of Shareholders and the Company as a whole. In providing this advice, Strand Hanson has taken into account the Independent Directors' commercial assessments. In accordance with the requirements of the Takeover Code, members of the Concert Party are not permitted to vote on the Waiver Resolution in respect of their aggregate holding of 181,376,154 Ordinary Shares.

4. General Meeting

You will find at the end of this Circular a notice convening a general meeting of the Company, to be held at 10.00 a.m. on 4 September 2024 at the offices of DBAY UK Ltd at 5th Floor, 1 Albemarle Street, London W1S 4HA to consider and, if thought appropriate, pass the Resolutions summarised below.

The Share Buyback Resolution is conditional upon the passing of the Waiver Resolution and seeks to confer authority for the market purchase by the Company of up to 78,652,559 Ordinary Shares. This number represents 15 per cent. of the Voting Share Capital as of the Latest Practicable Date. The authority will expire at the close of business on 30 May 2025 or, if earlier, at the conclusion of the next annual general meeting of the Company. The Share Buyback Resolution will be proposed as an ordinary resolution and all Shareholders will be entitled to vote on this resolution.

The Waiver Resolution proposes to approve the waiver conditionally granted by the Takeover Panel for the disapplication of Rule 9 of the Takeover Code following the exercise by the Company of the Share Buyback (whether exercised in whole or in part). The Takeover Panel has confirmed that, subject to the Waiver Resolution being passed by the requisite majority of the Independent Shareholders on a poll, no mandatory bid obligation on the Concert Party under Rule 9 of the Takeover Code would be triggered by virtue of the Share Buyback. The Waiver Resolution seeks the approval of the Panel Waiver by Shareholders.

The Waiver Resolution will be proposed as an ordinary resolution and is conditional upon the passing of the Share Buyback Resolution. In accordance with the requirements of the Takeover Code, members of the Concert Party are not permitted to vote on the Waiver Resolution in respect of their aggregate holding of 181,376,154 Ordinary Shares but may vote on the Share Buyback Resolution.

5. Action to be taken

A member entitled to attend and vote at the General Meeting may appoint one or more proxies to exercise all or any of the member's rights to attend, speak and vote at the meeting. A proxy need not be a member of the Company but must attend the meeting for the member's vote to be counted. If a member appoints more than one proxy to attend the meeting, each proxy must be appointed to exercise the rights attached to a different share or shares held by the member. If a member wishes to appoint more than one proxy they may do so at www.signalshares.com.

To be effective, the proxy vote must be submitted at www.signalshares.com so as to have been received by the Company's registrars not less than 48 hours (excluding weekends and public holidays) before the time appointed for the meeting or any adjournment of it. By registering on the Signal shares portal at www.signalshares.com, you can manage your shareholding, including:

- cast your vote
- change your dividend payment instruction
- update your address
- select your communication preference.

Any power of attorney or other authority under which the proxy is submitted must be returned to the Company's Registrars, Link Group, PXS1, Central Square, 29 Wellington Street, Leeds, LS1 4DL. If a paper Form of Proxy is requested from the registrar, it should be completed and returned to Link Group, PXS1, Central Square, 29 Wellington Street, Leeds, LS1 4DL to be received not less than 48 hours before the time of the meeting.

Hard copy Forms of Proxy can be requested from the registrars, Link Group via email at shareholderenquiries@linkgroup.co.uk or on Tel: +44 (0) 371 664 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 09:00 - 17:30, Monday to Friday excluding public holidays in England and Wales.

Alternatively, you can vote via LinkVote+, a free app for smartphone and tablet provided by Link Group. It offers shareholders the option to submit a proxy appointment quickly and easily online, as well as real-time access to their shareholding records. The app is available to download on both the Apple App Store and Google Play.

If you are an institutional investor, you may also be able to appoint a proxy electronically via the Proximity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proximity, please go to www.proximity.io. Your proxy must be lodged by 10 00 a.m. on 2 September 2024 in order to be considered valid or, if the meeting is adjourned, by the time which is

48 hours before the time of the adjourned meeting. Before you can appoint a proxy via this process you will need to have agreed to Proximity's associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy. An electronic proxy appointment via the Proximity platform may be revoked completely by sending an authenticated message via the platform instructing the removal of your proxy vote.

Alternatively, you can vote via CREST (refer to the notes to the Notice of Meeting).

6. Recommendation

(a) Share Buyback Resolution

The Directors consider the Share Buyback to be fair and reasonable and in the best interests of the Company as a whole and accordingly unanimously recommend that Shareholders vote in favour of Resolution 1 at the General Meeting.

Adrian Collins and Peter Nixon, the Directors who hold Ordinary Shares, intend to vote in favour of Resolution 1 in respect of the in aggregate 1,706,467 Ordinary Shares held by them, representing approximately 0.33 per cent. of Voting Share Capital as at the Latest Practicable Date.

The Company has received irrevocable commitments from Saki Riffner, Alex Paiusco and DBAY Fund III to vote or procure votes in favour of the Share Buyback Resolution at the General Meeting in respect of their entire holding of Ordinary Shares. These irrevocable commitments are in respect of, in aggregate, 157,956,654 Ordinary Shares, representing approximately 30.12 per cent. of the Voting Share Capital as at the Latest Practicable Date.

(b) Waiver Resolution

The Independent Directors, being Adrian Collins and David Facey, who have been so advised by Strand Hanson, consider the proposals to be fair and reasonable and in the best interests of the Independent Shareholders and the Company as a

whole. Accordingly, the Independent Directors unanimously recommend that Independent Shareholders vote in favour of the Waiver Resolution to be proposed at the General Meeting.

Adrian Collins, an Independent Director who holds Ordinary Shares, intends to vote in favour of the Waiver Resolution in respect of the 1,000,000 Ordinary Shares held by him, representing approximately 0.19 per cent. of Voting Share Capital as at the Latest Practicable Date.

DEFINITIONS

The following definitions apply, unless the context requires otherwise:

"£"	pounds sterling, the lawful currency of the UK;
"AIM"	the market of that name operated by the London Stock Exchange;
"Board"	the board of Directors of the Company from time to time, or a duly constituted committee thereof;
"Company"	Logistics Development Group plc, a public limited company incorporated in England & Wales with registered number 08922456;
"Concert Party"	the DBAY Fund III and those acting, or deemed to be acting, in concert with it, as more fully described in Part II (<i>Additional Information</i>) of this Circular;
"CREST member"	a person who has been admitted to CREST as a system member (as defined in the CREST Regulations);
"CREST Regulations"	the Uncertificated Securities Regulations 2001 (SI 2001 No. 3755) (as amended from time to time);
"CREST"	the computer-based system and procedures which enable title to securities to be evidenced and transferred without a written instrument, administered by Euroclear in accordance with the CREST Regulations;
"DBAY"	DBAY Advisors Limited, a company incorporated in the Isle of Man (company number 126150C) whose registered office is at 2nd Floor, Exchange House, 54-62 Athol Street, Douglas, Isle of Man IM1 1JD;
"DBAY Directors"	the directors of DBAY as at the date of this Circular, whose names are set out in paragraph 4 of Part II (<i>Additional Information</i>) of this Circular;
"DBAY Fund III"	DouglasBay Capital III Fund LP;
"DBAY Funds"	certain funds advised by DBAY (including DBAY Fund III);
"DBAY Investment Funds"	certain funds managed by DBAY into which it is proposed that the Company would invest pursuant to the Investing Policy;
"Directors"	the directors of the Company as at the date of this Circular, whose names are set out in paragraph 3 of Part II (<i>Additional Information</i>) of this Circular;
"Euroclear"	Euroclear UK & International Limited, a company incorporated in England and Wales with registered number 02878738, whose registered office is at 33 Cannon Street, London EC4M 5SB, the operator of CREST;
"Form of Proxy"	the form of proxy for use by Shareholders in relation to the General Meeting;
"General Meeting"	the general meeting of the Company, convened for 4 September 2024 or any adjournment, therefore, notice of which is set out in Part IV (<i>Notice of General Meeting</i>) of this Circular;
"Group"	the Company, its subsidiaries and its subsidiary undertakings;
"Independent Directors"	those directors of the Company other than Peter Nixon or such other director being an appointee or associate of DBAY;
"Independent Shareholders"	Shareholders excluding members of the Concert Party;
"Investec"	Investec Bank plc of 30 Gresham Street, London EC2V 7QP;
"Investing Policy"	means the investing policy adopted by the Company on 31 January 2022;
"Investment Management Agreement"	the investment management agreement between the Company and DBAY dated 14 January 2022, as varied by an agreement dated 30 March 2023;
"IRR"	internal rate of return;
"Latest Practicable Date"	the latest practicable date prior to the publication of this Circular, being 9

August 2024;

"London Stock Exchange"	London Stock Exchange plc;
"Manager"	DBAY, acting as manager of the Company;
"Memorandum and Articles of Association"	the memorandum of association of the Company dated 4 March 2014 and the articles of association of the Company dated 11 April 2017, as amended from time to time;
"NAV"	net asset value;
"Notice of General Meeting"	the notice of the General Meeting set out in Part IV (<i>Notice of General Meeting</i>) of this Circular;
"Ordinary Shares"	ordinary shares of £0.01 each in the capital of the Company;
"Panel Waiver"	the waiver granted by the Takeover Panel, conditional on the approval by Independent Shareholders of the Panel Waiver Resolution, of any obligation which would otherwise be imposed on members of the Concert Party, either individually or collectively, to make a general offer to all Shareholders under Rule 9 of the Takeover Code, as a result of market purchases made pursuant to the exercise of the Share Buyback Authority;
"Resolutions"	the Share Buyback Resolution and the Waiver Resolution;
"Share Buyback Authority"	the general authority for the Company to make on-market purchases of up to 15 per cent. of its Voting Share Capital implemented by way of share buyback;
"Share Buyback Resolution"	the resolution to be proposed at the General Meeting to confer the Share Buyback Authority;
"Shareholder(s)"	holder(s) of Ordinary Shares;
"Strand Hanson"	Strand Hanson Limited of 26 Mount Row, London, W1K 3SQ;
"Takeover Code"	the City Code on Takeovers and Mergers published by the Takeover Panel (as amended from time to time);
"Takeover Panel"	the Panel on Takeovers and Mergers;
"UK" or "United Kingdom"	the United Kingdom of Great Britain and Northern Ireland;
"Voting Share Capital" or "Voting Shares"	524,350,394 Ordinary Shares, comprising the entire issued share capital of the Company; and
"Waiver Resolution"	the resolution set out in the Notice of General Meeting to approve the Panel Waiver.

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