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THIS IS AN ANNOUNCEMENT UNDER RULES 2.4 OF THE CITY CODE ON TAKEOVERS AND MERGERS (THE "TAKEOVER CODE") AND IS NOT AN ANNOUNCEMENT OF A FIRM INTENTION BY ANY PARTY TO MAKE AN OFFER UNDER RULE 2.7 OF THE TAKEOVER CODE. THERE CAN BE NO CERTAINTY THAT AN OFFER WILL BE MADE FOR TOUCHSTAR PLC, NOR AS TO THE TERMS ON WHICH ANY OFFER MAY BE MADE.

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION FOR THE PURPOSES OF ARTICLE 7 OF THE UK VERSION OF REGULATION (EU) NO. 596/2014 AS IT FORMS PART OF UNITED KINGDOM DOMESTIC LAW BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018, AS AMENDED BY VIRTUE OF THE MARKET ABUSE (AMENDMENT) (EU EXIT) REGULATIONS 2019. UPON THE PUBLICATION OF THIS ANNOUNCEMENT, SUCH INSIDE INFORMATION IS NOW CONSIDERED TO BE IN THE PUBLIC DOMAIN.



Strategic review

Touchstar plc ((AIM: TST) "Touchstar", the "Company" or the "Group"), suppliers of mobile data computing solutions and managed services to a variety of industrial sectors, announces that the Board will be conducting a strategic review of the Company to identify the optimal path for future growth and value creation for its Shareholders. This review will explore various options, including a potential sale of the Company, its assets or other relevant transactions.

The Company has over time been approached by various parties about possible mergers, alliances or sale of all or parts of the business. To date these have been received and considered on an ad hoc basis. The Board now feels it is in shareholders' interests to consider the Company's options more formally and openly.

The objective of the strategic review will be to ascertain the right path for the business, one that enables shareholder value to be fully reflected, gives opportunity to employees, and serves customers well.

The Board believe that Touchstar has demonstrably a high quality of earnings, considerable growth potential and a proven record of cash generation. The long-term growth strategy and prospects of the business remain positive, and we are continuing to invest to support that growth.

The Company is not currently in talks with any potential offeror and is not in receipt of any approach in regard to an offer. There can be no certainty that a transaction will be pursued by the Company, nor as to the terms of any eventual transaction.

Zeus Capital Limited is acting as Lead Financial Adviser, Nominated Adviser and Broker to the Company in relation to the strategic review.

Takeover Code notes

The Takeover Panel Executive has granted a dispensation from the requirement of Rule 2.4 (a) and (b) of the Takeover Code such that Touchstar is not required to identify any potential offeror which Touchstar subsequently refers to the existence of in an announcement unless that potential offeror has been specifically identified in any rumour or speculation.

As a consequence of this announcement, Touchstar is now in an "offer period" as defined in the Takeover Code and the attention of Touchstar's shareholders is drawn to the dealing disclosure requirements of Rule 8 of the Takeover Code, which are summarised below.

For further information, please contact:

Touchstar plc	Ian Martin/ Mark Hardy	0161 874 5050
Zeus - Lead Financial Adviser, Nominated Adviser and Broker	Mike Coe/ Darshan Patel/Sarah Mather	www.zeuscapital.co.uk +44 (0) 203 829 5000

Important notices

Notice related to financial adviser

Zeus Capital Limited ("Zeus") which is authorised and regulated by the Financial Conduct Authority in the United Kingdom, is acting as [financial adviser], nominated adviser and broker exclusively for Touchstar and for no one else in connection with the subject matter of this announcement and will not be responsible to anyone other than Touchstar for providing the protections afforded to its clients or for providing advice in connection with the subject matter of this announcement.

Disclosure requirements of the Takeover Code

Under Rule 8.3(a) of the Takeover 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 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 Takeover Code).

Under Rule 8.3(b) of the Takeover 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, 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 offeror 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 offeror 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.

Rule 26.1 disclosure

In accordance with Rule 26.1 of the Takeover Code, a copy of this announcement will be available (subject to certain restrictions relating to persons resident in restricted jurisdictions) at www.Touchstar.com 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.

Rule 2.9 information

In accordance with Rule 2.9 of the Takeover Code, Touchstar confirms that as at the close of business on 25 September 2024 its issued share capital consisted of 8,200,077 ordinary shares of 5 pence each of which 275,000 shares are held in treasury). The voting total rights in Touchstar is 8,200,077. The International Securities Identification Number for Touchstar's ordinary shares is GB00BD9YDB55.

Notice to overseas investors

This announcement is not intended to, and does not, constitute or form part of any offer, invitation or the solicitation of an offer to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of, any securities, or the solicitation of any vote or approval in any jurisdiction, pursuant to this announcement or otherwise. Any offer, if made, will be made solely by certain offer documentation which will contain the full terms and conditions of any offer, including details of how it may be accepted. The distribution of this announcement in jurisdictions other than the United Kingdom and the availability of any offer to shareholders of Touchstar who are not resident in the United Kingdom may be affected by the laws of relevant jurisdictions. Therefore, any persons who are subject to the laws of any jurisdiction other than the United Kingdom or shareholders of Touchstar who are not resident in the United Kingdom will need to inform themselves about, and observe any applicable requirements.

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