

The following amendment has been made to the 'Publication and Posting of Scheme Document' announcement released on Thursday 19 November at 11:36 under RNS No 7905Q.

The date of the Court Meeting under 'Expected Timetable of Principal Events' has been amended to 14 January 2025.

All other details remain unchanged.

The full amended text is shown below.

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

FOR IMMEDIATE RELEASE

19 DECEMBER 2024

RECOMMENDED ACQUISITION
of
BRAND ARCHITEKTS GROUP PLC ("BRAND ARCHITEKTS")
by
WARPAINT LONDON PLC ("WARPAINT")
(to be effected by way of a scheme of arrangement under Part 26 of the Companies Act 2006)
Publication and Posting of Scheme Document

Introduction

On 5 December 2024, the Boards of Brand Architekts and Warpaint announced that they had reached agreement on the terms and conditions of a recommended offer by Warpaint to acquire the entire issued and to be issued ordinary share capital of Brand Architekts (the "**Acquisition**"). The Acquisition is intended to be implemented by way of a Court-sanctioned scheme of arrangement under Part 26 of the Companies Act 2006.

Publication and posting of the Scheme Document

The Brand Architekts Board announces that it is today publishing a circular in relation to the Acquisition (the "**Scheme Document**"), together with the Forms of Proxy for the Court Meeting and the General Meeting and the Form of Election for use in connection with the Alternative Share Offer. The Scheme Document sets out, among other things, the full terms and conditions of the Scheme, an explanatory statement pursuant to section 897 of the Companies Act 2006, an expected timetable of principal events, notices of the Court Meeting and General Meeting and details of the actions to be taken by Brand Architekts Shareholders. Capitalised terms used in this announcement shall, unless otherwise defined, have the same meaning as set out in the Scheme Document.

Hard copies of the Scheme Document, Forms of Proxy for the Court Meeting and the General Meeting and Form of Election are being posted today to Brand Architekts Shareholders and, for information only, to persons with information rights. Hard copies of the Form of Election in connection with the Alternative Share Offer are also being sent to relevant Brand Architekts Shareholders who hold their shares in certificated form, save for certain Brand Architekts Shareholders in Restricted Jurisdictions. Brand Architekts will also be sending details of the proposals being made to participants in the Brand Architekts Share Plans to such participants.

Notices of the Court Meeting and General Meeting

As further detailed in the Scheme Document, to become Effective the Scheme requires, among other things, that the requisite majorities of:

- Scheme Shareholders vote in favour of the Scheme at the Court Meeting; and
- Brand Architekts Shareholders vote in favour of the Resolution at the General Meeting.

The Scheme is also subject to the satisfaction or (where applicable) waiver of the Conditions and further terms set out in the Scheme Document.

Notices convening the Court Meeting and the General Meeting, both to be held at Brand Architekts' offices at 8 Waldegrave Road, Teddington, London TW11 8GT, United Kingdom on 14 January 2025 are set out in the Scheme Document. The Court Meeting will start at 10:00 a.m. and the General Meeting at 10:15 a.m. (or as soon as reasonably practicable thereafter as the Court Meeting is concluded or adjourned). Forms of Proxy for use at such meetings will be enclosed with the Scheme Document.

The Brand Architekts Directors, who have been so advised by Singer Capital Markets as to the financial terms of the

Cash Offer and Alternative Share Offer, consider the terms of each of the Cash Offer and Alternative Share Offer to be fair and reasonable. In providing its advice to the Brand Architekts Directors, Singer Capital Markets has taken into account the commercial assessments of the Brand Architekts Directors. Singer Capital Markets is providing independent financial advice to the Brand Architekts Directors for the purposes of Rule 3 of the Code.

Accordingly, the Brand Architekts Directors recommend unanimously that Brand Architekts Shareholders vote in favour of the Scheme at the Court Meeting and the Resolution to be proposed at the General Meeting, as the Brand Architekts Directors who hold Brand Architekts Shares have irrevocably undertaken to do in respect of their own beneficial holdings totalling 1,910,213 Brand Architekts Shares (representing approximately 6.84 per cent. of the existing issued ordinary share capital of Brand Architekts as at the Last Practicable Date).

It is important that, for the Court Meeting in particular, as many votes as possible are cast so that the Court may be satisfied that there is a fair representation of Scheme Shareholders' opinion. Scheme Shareholders are therefore strongly urged to complete, sign and return their Forms of Proxy or appoint a proxy either: (a) by post or by hand to Brand Architekts' registrar, Computershare, at Computershare Investor Services PLC, Corporate Actions Projects, Bristol BS99 6AH, United Kingdom; or (b) through CREST; or (c) electronically through the share portal service at www.investorcentre.co.uk/eproxy, in any case as soon as possible.

Scheme Shareholders should read the Scheme Document in its entirety before making a decision in respect of the Scheme.

Delisting of Brand Architekts Shares

If the Scheme is approved by the Scheme Shareholders and the Resolutions are approved by Brand Architekts Shareholders, the Court sanctions the Scheme, all other Conditions to the Acquisition are satisfied or (if capable of waiver) waived and the Scheme becomes Effective in accordance with its terms, then, under the anticipated timetable, it is expected that dealings in Brand Architekts Shares will be suspended at 7:30 a.m. on 12 February 2025, the second Business Day following the Sanction Hearing, the Scheme will become Effective on the same day and the cancellation of the admission to trading of Brand Architekts Shares on AIM will take effect by 8:00 a.m. on 13 February 2025, the following Business Day.

Expected Timetable of Principal Events

The Scheme Document contains an expected timetable of principal events relating to the Scheme, which is also set out below. The Scheme remains conditional on the approval of Scheme Shareholders at the Court Meeting, the Resolution being passed by Brand Architekts Shareholders at the General Meeting and the satisfaction or waiver of the other Conditions set out in the Scheme Document, including the sanction of the Court. The Scheme is expected to become Effective on 12 February 2025 (although Brand Architekts will attempt to secure an earlier Court date for the Sanction Hearing). Any update to the expected timetable will be announced through a Regulatory Information Service, with such announcement being made available on Brand Architekts' website at <https://www.brandarchitektsplc.com/offer-for-brand-architekts> and on Warpaint's website at <https://www.warpaintlondonplc.com/investors/brand-architekts-group-plc>.

Event	Time and/or date⁽¹⁾
Publication of the Scheme Document	19 December 2024
Latest time for lodging Forms of Proxy for the:	
Court Meeting (BLUE form)	10:00 a.m. on 10 January 2025 ⁽²⁾
General Meeting (WHITE form)	10:15 a.m. on 10 January 2025 ⁽³⁾
Voting Record Time for the Court Meeting and the General Meeting	6:00 p.m. on 10 January 2025 ⁽⁴⁾
Court Meeting	10:00 a.m. on 14 January 2025
General Meeting	10:15 a.m. on 14 January 2025 ⁽⁵⁾
The following dates are indicative only and are subject to change⁽⁶⁾	
Sanction Hearing	Currently anticipated to be 10 February 2025 (date "D") ⁽⁷⁾
Election Withdrawal Deadline	1:00 p.m. on D+1 Business Day
Election Return Deadline (being the latest time for lodging the Form of Election or electing for the Alternative Share Offer through CREST)	1:00 p.m. on D+1 Business Day
Last day of dealings in, and for registration of transfers of, and disablement in CREST of, Brand Architekts Shares	At close of business on D+1 Business Day
Scheme Record Time and Date	6:00 p.m. on D+1 Business Day
Dealings in Brand Architekts Shares suspended	7:30 a.m. on D+2 Business Days
Effective Date of the Scheme	D+2 Business Days
Cancellation of admission of Brand Architekts Shares to trading on AIM	7:00 a.m. on D+3 Business Days

New Warpaint Shares issued and crediting of CREST accounts with New Warpaint Shares	8:00 a.m. on D+3 Business Days
Commencement of dealings in New Warpaint Shares on AIM	8:00 a.m. on D+3 Business Days
Latest date for despatch of cheques in respect of Cash Consideration and share certificates in respect of the New Warpaint Shares in relation to valid elections for the Alternative Share Offer (as appropriate) due under the Scheme	Within 14 days of the Effective Date
Long Stop Date	30 June 2025 ⁽⁸⁾

Notes:

- (1) All times shown are London times unless otherwise stated. The dates and times given are indicative only and are based on Brand Architekts' and Warpaint's current expectations and may be subject to change.
- (2) It is requested that BLUE Forms of Proxy for the Court Meeting be lodged not later than 48 hours before the time appointed for the Court Meeting, excluding any part of a day that is not a Business Day. An original copy of a completed and signed BLUE Form of Proxy not so lodged may be handed to the representatives of Computershare or the Chair of the Court Meeting before it is due to commence and it will still be valid.
- (3) WHITE Forms of Proxy for the General Meeting must be lodged not later than 48 hours before the time appointed for the General Meeting, excluding any part of a day that is not a Business Day. WHITE Forms of Proxy for the General Meeting not lodged by this time will be invalid.
- (4) If the Court Meeting is adjourned, the Voting Record Time will be 6:00 p.m. on the day which is two days before the date of the adjourned Court Meeting, excluding any part of a day that is not a Business Day.
- (5) To commence at 10:15 a.m. on 14 January 2025 (or as soon as reasonably practicable thereafter as the Court Meeting is concluded or adjourned).
- (6) These dates and times are indicative only and will depend, among other things, on the date upon which: (i) the Conditions are satisfied or (if capable of waiver) waived; (ii) the Court sanctions the Scheme; and (iii) a copy of the Court Order is delivered to the Registrar of Companies.
- (7) Brand Architekts will attempt to secure an earlier Court date for the Sanction Hearing, subject to Court availability. If an earlier date can be secured, the revised timetable will be announced via a Regulatory Information Service.
- (8) This is the latest date by which the Scheme may become Effective unless Warpaint and Brand Architekts agree (and the Panel and, if required, the Court permit) a later date.

Dividends

If, on or after the Announcement Date and prior to the Acquisition becoming Effective, any dividend and/or other distribution and/or other return of capital or value is announced, declared, made or paid or becomes payable in respect of the Brand Architekts Shares, Warpaint reserves the right to reduce the consideration payable pursuant to the Cash Offer (and, as the case may be, the exchange ratio in relation to the Alternative Share Offer) by an amount equivalent to such dividend and/or distribution and/or other return of capital or value. In such circumstances, Brand Architekts Shareholders would be entitled to receive and retain any such dividend, distribution and/or other return of capital or value.

Shareholder Helpline

If you have any questions about the Scheme Document, the Court Meeting or the General Meeting or how to complete the Forms of Proxy or to appoint a proxy through the CREST electronic proxy appointment service or online, or how to complete the Form of Election or make an Alternative Share Offer Election through CREST, please contact Brand Architekts' registrar, Computershare, on 0370 707 1332 within the United Kingdom or on +44 (0)370 707 1332 from overseas. 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. The helpline is open between 8:30 a.m. and 5:30 p.m., Monday to Friday excluding public holidays in England and Wales. Please note that Computershare cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

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Important notices

Singer Capital Markets Advisory LLP ("**Singer Capital Markets**"), which is authorised and regulated in the United Kingdom by the FCA, is acting as financial adviser and nominated adviser exclusively to Brand Architekts and no-one else in connection with the matters described in this announcement and will not be responsible to anyone other than Brand Architekts for providing the protections afforded to clients of Singer Capital Markets nor for providing advice in connection with the subject matter of this announcement. Neither Singer Capital Markets nor any of its affiliates (nor any of their respective directors, partners, officers, employees or agents) owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Singer Capital Markets in connection with this announcement, any statement contained herein, the Takeover Offer or otherwise. No representation or warranty, express or implied, is made by Singer Capital Markets as to the contents of this announcement.

Further information

This announcement is for information purposes only and is not intended to, and does not, constitute, or form part of, an 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 the Acquisition or otherwise, nor shall there be any sale, issuance or transfer of securities of Brand Architekts in any jurisdiction in contravention of applicable law. The Acquisition will be implemented solely pursuant to the terms of the Scheme Document (or, if the Acquisition is implemented by way of a Takeover Offer, the offer document), which contains (or will contain) the full terms and conditions of the Acquisition, including details of how to vote in respect of the Acquisition. Any vote in respect of the Scheme or other response in relation to the Acquisition should be made only on the basis of the information contained in the Scheme Document (or, if the Acquisition is implemented by way of a Takeover Offer, the offer document).

This announcement does not constitute a prospectus, prospectus equivalent document or exempted document.

The statements contained in this announcement are made as at the date of this announcement, unless some other time is specified in relation to them, and publication of this announcement shall not give rise to any implication that there has been no change in the facts set forth in this announcement since such date.

If you are in any doubt about the contents of this announcement or the action you should take, you are recommended to seek your own independent financial advice immediately from your stockbroker, bank manager, solicitor, accountant or independent financial adviser duly authorised under the Financial Services and Markets Act 2000 (as amended) if you are resident in the United Kingdom or, if not, from another appropriately authorised independent financial adviser.

Overseas Shareholders

The release, publication or distribution of this announcement in or into jurisdictions other than the UK may be restricted by law and therefore any persons who are subject to the law of any jurisdiction other than the UK should inform themselves of, and observe, any applicable legal or regulatory requirements. Any failure to comply with such requirements may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Acquisition disclaim any responsibility or liability for the violation of such restrictions by any person. This announcement has been prepared in accordance with and for the purpose of complying with English law, the Code, the AIM Rules, the Market Abuse Regulation and the DTRs and information disclosed may not be the same as that which would have been prepared in accordance with the laws of jurisdictions outside England and Wales.

The availability of the Acquisition to Brand Architekts Shareholders who are not resident in and citizens of the UK may be affected by the laws of the relevant jurisdictions in which they are located or of which they are citizens. Persons who are not resident in the UK should inform themselves of, and observe, any applicable legal or regulatory requirements of their jurisdictions. In particular, the ability of persons who are not resident in the United Kingdom to vote their Brand Architekts Shares with respect to the Scheme at the Court Meeting, or to appoint another person as proxy to vote at the Court Meeting on their behalf, may be affected by the laws of the relevant jurisdictions in which they are located. Any failure to comply with the applicable restrictions may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by applicable law the companies and persons involved in the Acquisition disclaim any responsibility or liability for the violation of such restrictions by any person. Further details in relation to Overseas Shareholders are contained in the Scheme Document.

Unless otherwise determined by Warpaint or required by the Code, and permitted by applicable law and regulation, the Acquisition will not be made available, directly or indirectly, in, into, from, or by the use of mails or any means or instrumentality (including, but not limited to, facsimile, e-mail or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or of any facility of a national, state or other securities exchange of, any Restricted Jurisdiction where to do so would violate the laws in that jurisdiction and no person may vote in favour of the Scheme by any such use, means, instrumentality or from within a Restricted Jurisdiction or any other jurisdiction if to do so would constitute a violation of the laws of that jurisdiction. Copies of this announcement and any formal documentation relating to the Acquisition are not being, and may not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in or into or from any Restricted Jurisdiction and persons receiving such documents (including, without limitation, agents, custodians, nominees and trustees) may not mail or otherwise forward, distribute or send the same in or into or from any Restricted Jurisdiction. Doing so may render invalid any related purported vote in respect of the Acquisition. If the Acquisition is implemented by way of a Takeover Offer (unless otherwise permitted by applicable law and regulation), the Takeover Offer may not be made, directly or indirectly, in, into, from, or by the use of mails or any means or instrumentality (including, but not limited to, facsimile, e-mail or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or of any facility of a national, state or other securities exchange of, any Restricted Jurisdiction and the Takeover Offer may not be capable of acceptance by any such use, means, instrumentality or facilities.

The availability of New Warpaint Shares issued pursuant to the Acquisition to Brand Architekts Shareholders who are not resident in the United Kingdom or the ability of those persons to hold such shares may be affected by the laws or regulatory requirements of the relevant jurisdictions in which they are resident. Persons who are not resident in the United Kingdom should inform themselves of, and observe, any applicable legal or regulatory requirements. Brand Architekts Shareholders who are in any doubt about such matters should consult an appropriate independent professional adviser in the relevant jurisdiction without delay.

Further details in relation to Overseas Shareholders are contained in the Scheme Document.

Notice to U.S. Brand Architekts Shareholders

Brand Architekts Shareholders in the United States should note that the Acquisition relates to the securities of a company organised under the laws of England and Wales and is proposed to be effected by means of a scheme of arrangement under the Companies Act 2006. This announcement, the Scheme Document and certain other documents relating to the Acquisition have been or will be prepared in accordance with English law, the AIM Rules, the Code and UK disclosure requirements, and the format and style applicable to a scheme of arrangement under the Companies Act 2006, all of which differ from those in the United States. A transaction effected by means of a scheme of arrangement is not subject to the tender offer rules of Section 14(e) or the proxy solicitation rules of Section 14(a) under the U.S. Exchange Act. Accordingly, the Scheme is subject to the disclosure requirements of and practices applicable in the United Kingdom to schemes of arrangement, which differ from the disclosure requirements and practices of the United States tender offer and proxy solicitation rules.

Brand Architekts' financial statements, and all financial information that is included in this announcement and in the Scheme Document, or any other documents relating to the Acquisition, have been prepared in accordance with the UK adopted International Accounting Standards and may not be comparable to financial statements of companies in the United States or other companies whose financial statements are prepared in accordance with U.S. generally accepted accounting principles. U.S. generally accepted principles differ in certain respects from the UK adopted International Accounting Standards. None of the financial information in this announcement has been audited in accordance with the auditing standards generally accepted in the U.S. or the auditing standards of the Public Company Accounting Oversight Board of the U.S.

The New Warpaint Shares issuable to Eligible Brand Architekts Shareholders under the Scheme have not been and will not be registered under the U.S. Securities Act, and such New Warpaint Shares will be issued to Eligible Brand Architekts Shareholders in reliance on the exemption from registration set forth in Section 3(a)(10) of the U.S. Securities Act. Section 3(a)(10) of the U.S. Securities Act exempts the offer and sale of securities issued in exchange for one or more bona fide outstanding securities from the general requirement of registration where the terms and conditions of the issuance and exchange of such securities have been approved by a court authorized to grant the approval, after a hearing upon the fairness of the terms and conditions of the issuance and exchange at which all persons to whom the securities will be issued have the right to appear and receive timely notice thereof. The Court is authorized to conduct a hearing at which the fairness of the terms and conditions of the Scheme will be considered. Subject to the approval of the Scheme by the Brand Architekts Shareholders at the Court Meeting, a hearing on the Scheme will be held at which all Brand Architekts Shareholders are entitled to appear and be heard. The approval of the Court will constitute the basis for the exemption under Section 3(a)(10) of the U.S. Securities Act for the securities to be exchanged and issued to Eligible Brand Architekts Shareholders pursuant to the Scheme. Before the Sanction Hearing, the Court will be informed of this effect of the approval of the Scheme. The exchange and issuance of the Brand Architekts Shares and New Warpaint Shares to Eligible Brand Architekts Shareholders pursuant to the Scheme will also be exempt from registration under the securities laws of the applicable states of the United States.

The Brand Architekts Shares and New Warpaint Shares received pursuant to the Scheme will be freely transferable under United States federal securities laws, except that the U.S. Securities Act imposes restrictions on the resale of those securities by persons who are "affiliates" of Brand Architekts or Warpaint, as the case may be, after the completion of the Scheme or within 90 days before completion of the Scheme. As defined in Rule 144 under the U.S. Securities Act, an "affiliate" of an issuer is a person that directly or indirectly, through one or more intermediaries, controls, or is controlled by, or is under common control with, the issuer. Usually, this includes the directors, executive officers and significant shareholders of the issuer.

It may be difficult for U.S. holders of Brand Architekts Shares to enforce their rights and any claims they may have arising under U.S. federal securities laws in connection with the Acquisition, since Brand Architekts is organised under the laws of a country other than the United States, and some or all of its officers and directors may be residents of countries other than the United States, and most of the assets of Brand Architekts are located outside of the United States. U.S. holders of Brand Architekts Shares may not be able to sue a non-U.S. company or its officers or directors in a non-U.S. court for violations of U.S. federal securities laws. Further, it may be difficult to compel a non-U.S. company and its affiliates to subject themselves to a U.S. court's jurisdiction or judgment.

If Warpaint were to elect to implement the Acquisition by means of a Takeover Offer, such Takeover Offer may be made in compliance with applicable U.S. securities laws and regulations including, to the extent applicable, Section 14(e) of the U.S. Exchange Act and Regulation 14E thereunder, and will be made in accordance with the Code. Such a Takeover Offer may be made in the United States by Warpaint and no one else. Accordingly, the Acquisition may be subject to disclosure and other procedural requirements, including with respect to withdrawal rights, offer timetable, settlement procedures and timing of payments that are different from those applicable under U.S. domestic tender offer procedures and law.

The receipt of cash pursuant to the Acquisition by a Brand Architekts Shareholder in the United States as consideration for the transfer of its Brand Architekts Shares pursuant to the Scheme will likely be a taxable transaction for United States federal income tax purposes and under any applicable United States state and local income tax laws. Each Brand Architekts Shareholder in the United States is urged to consult its independent professional tax or legal adviser immediately regarding the U.S. federal, state and local income and non-income tax consequences of the Acquisition applicable to it, as well as any consequences arising under the laws of any other taxing jurisdiction.

The New Warpaint Shares issuable pursuant to the Scheme have not been approved or disapproved by the SEC or the state securities regulatory authority of any state of the United States, nor has the SEC or the securities regulatory authority of any state of the United States passed on the adequacy or accuracy of this announcement. Any representation to the contrary is a criminal offence.

Forward-Looking Statements

This announcement (including information incorporated by reference in this announcement), oral statements made regarding the Acquisition, and other information published by Warpaint and Brand Architekts contain statements which are, or may be deemed to be, "forward-looking statements". Forward-looking statements are prospective in nature and are not based on historical facts, but rather on current expectations and projections of the management of Warpaint and Brand Architekts about future events, and are therefore subject to risks and uncertainties which could cause actual results to differ materially from the future results expressed or implied by the forward-looking

could cause actual results to differ materially from the future results expressed or implied by the forward-looking statements.

The forward-looking statements contained in this announcement include statements relating to the expected effects of the Acquisition on Warpaint and Brand Architekts (including their future prospects, developments and strategies), the expected timing and scope of the Acquisition and other statements other than historical facts. Often, but not always, forward-looking statements can be identified by the use of forward-looking words such as "prepares", "plans", "expects" or "does not expect", "is expected", "is subject to", "budget", "projects", "synergy", "strategy", "scheduled", "goal", "estimates", "forecasts", "cost-saving", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "should", "would", "might" or "will" be taken, occur or be achieved. Forward-looking statements may include statements relating to the following: (i) future capital expenditures, expenses, revenues, earnings, synergies, economic performance, indebtedness, financial condition, dividend policy, losses and future prospects; (ii) business and management strategies and the expansion and growth of Warpaint's, any member of the Warpaint Group's, Brand Architekts' or any member of the Brand Architekts Group's operations and potential synergies resulting from the Acquisition; and (iii) the effects of global economic conditions and governmental regulation on Warpaint's, Brand Architekts' or any member of the Warpaint Group's or Brand Architekts Group's business.

Although Warpaint and Brand Architekts believe that the expectations reflected in such forward-looking statements are reasonable, Warpaint and Brand Architekts can give no assurance that such expectations will prove to be correct. By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future. There are a number of factors that could cause actual results and developments to differ materially from those expressed or implied by such forward-looking statements, and no undue reliance should be placed on any such forward-looking statements.

These factors include, but are not limited to: the ability to complete the Acquisition; the ability to obtain requisite regulatory and shareholder approvals and the satisfaction of other Conditions on the proposed terms and schedule; changes in the global political, economic, business and competitive environments and in market and regulatory forces; changes in future exchange and interest rates; changes in tax rates; future business combinations or disposals; changes in general economic and business conditions; changes in the behaviour of other market participants; changes in the anticipated benefits from the proposed transaction not being realised as a result of changes in general economic and market conditions in the countries in which Warpaint, the Warpaint Group, Brand Architekts and the Brand Architekts Group operate, weak, volatile or illiquid capital and/or credit markets, changes in tax rates, interest rate and currency value fluctuations, the degree of competition in the geographic and business areas in which Warpaint and Brand Architekts operate and changes in laws or in supervisory expectations or requirements. Other unknown or unpredictable factors could cause actual results to differ materially from those expected, estimated or projected in the forward-looking statements. If any one or more of these risks or uncertainties materialises or if any one or more of the assumptions proves incorrect, actual results may differ materially from those expected, estimated or projected. Such forward-looking statements should therefore be construed in the light of such factors. Neither Warpaint nor Brand Architekts, nor any of their respective associates or directors, officers or advisers, provides any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this announcement will actually occur. You are cautioned not to place any reliance on these forward-looking statements.

Other than in accordance with their legal or regulatory obligations, neither Warpaint nor Brand Architekts is under any obligation, and Warpaint and Brand Architekts expressly disclaim any intention or obligation, to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

Dealing and Opening Position Disclosure Requirements

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 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 p.m. (London time) on the 10th business day following the commencement of the offer period and, if appropriate, by no later than 3:30 p.m. (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.

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 p.m. (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 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.

Publication on a website

In accordance with Rule 26.1 of the Code, a copy of this announcement and the documents required to be published by Rule 26 of the Code will be made available, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, on Warpaint's website at <https://www.warpaintlondonplc.com/investors/Brand-Architekts-Group-plc> and on Brand Architekts' website at <https://www.brandarchitektsplc.com/offer-for-brand-architekts> by no later than 12 noon (London time) on the Business Day following this announcement. For the avoidance of doubt, neither the content of these websites nor of any website accessible from hyperlinks set out in this announcement is incorporated by reference or forms part of this announcement.

No profit forecasts, estimates or quantified financial benefits statements

No statement in this announcement is intended as a profit forecast, profit estimate or quantified financial benefits statement for any period and no statement in this announcement should be interpreted to mean that earnings or earnings per share for Brand Architekts for the current or future financial years would necessarily match or exceed the historical published earnings or earnings per share for Brand Architekts.

Requesting hard copy documents

In accordance with Rule 30.3 of the Code, Brand Architekts Shareholders, persons with information rights and participants in the Brand Architekts Share Plans may request a hard copy of this announcement, free of charge, by contacting Brand Architekts' registrars, Computershare Investor Services PLC, during business hours on 0370 707 1332 within the United Kingdom or on +44 (0) 370 707 1332 from overseas or by submitting a request in writing to Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZZ, United Kingdom, with an address to which the hard copy may be sent. 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. For persons who receive a copy of this announcement in electronic form or via a website notification, a hard copy of this announcement will not be sent unless so requested. In accordance with Rule 30.3 of the Code, such persons may also request that all future documents, announcements and information to be sent to them in relation to the Acquisition should be in hard copy form.

Electronic Communications

Please be aware that addresses, electronic addresses and certain other information provided by Brand Architekts Shareholders, persons with information rights and other relevant persons for the receipt of communications from Brand Architekts may be provided to Warpaint during the offer period as required under Section 4 of Appendix 4 of the Code to comply with Rule 2.11(c) of the Code.

Rounding

Certain figures included in this announcement have been subjected to rounding adjustments. Accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of figures that precede them.

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