

Creightons plc

("Creightons" or the "Company")

Proposed cancellation of Ordinary Shares from the Official List, proposed application for admission to trading on AIM and Notice of General Meeting

Intention to move to AIM

Creightons (LSE: CRL), the British based beauty and well-being brand owner and manufacturer, announces the Company's intention to apply for the admission of its issued Ordinary Shares to trading on AIM ("AIM Admission") under AIM's streamlined admission process for companies that have had their securities traded on the Official List, known as the 'AIM Designated Market' route, and the Company's intention to apply to cancel the admission of the Ordinary Shares to listing on the Equity Shares (Commercial Companies) category of the Official List and to trading on the London Stock Exchange's main market for listed securities ("Delisting"), such Delisting and AIM Admission to take effect simultaneously.

The Company was quoted on the Unlisted Securities Market in 1986 and subsequently transferred to the Main Market of the London Stock Exchange in 1994. The directors of the Company (the "Directors") have carefully considered whether the continued admission of its Ordinary Shares to listing on the Equity Shares (Commercial Companies) category of the Official List and to trading of its Ordinary Shares on the Main Market is in the best interests of Shareholders. The Directors have concluded that AIM is a more appropriate market for Creightons for the reasons set out under the heading "Background to and reasons for the Delisting and AIM Admission" in Appendix II to this announcement.

Shareholder circular, Listing Rule requirements and General Meeting

A circular to Shareholders (the "Circular") is expected to be posted later today containing details of the proposed Delisting and AIM Admission. In addition, the Circular will be available on the Company's website at <https://creightonsplc.com/investors/reports-and-accounts> as well as submitted to the National Storage Mechanism at <https://data.fca.org.uk/#/nsm/nationalstoragemechanism>.

Under the UK Listing Rules, the Delisting requires the prior approval of a resolution by shareholders in a General Meeting, passed by not less than 75 per cent. of those shareholders who vote in person or by proxy. If approved by shareholders, it is anticipated that the effective date of the Delisting and AIM Admission will be 8.00 a.m. on 31 March 2025.

The Circular contains a notice convening a General Meeting of shareholders to be held at 7.00 am on 3 March 2025 at the offices of the Company at 1210 Lincoln Road, Werrington, Peterborough, Cambridgeshire, PE4 6ND to seek such approval.

The General Meeting is being convened for an unusually early time of 7.00 a.m. on 3 March 2025, because the Company must hold the General Meeting then to ensure that the Delisting and AIM Admission occurs within the Company's financial year ending 31 March 2025. The Directors believe this to be in the best interest of Shareholders, as successful AIM Admission before the year end, will reduce both audit costs and regulatory burden for another financial year.

For enquiries, please contact:

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Paul Forster, Chairman

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Zeus (Nominated Adviser and Joint Broker)

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David Foreman / Ed Beddows (Investment Banking)

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Appendix I - Expected Timetable of Key Events

<u>Event</u>	<u>2025</u>
Publication of the Circular	6 February
Latest time and date for receipt of completed Forms of Proxy	7.00 a.m. on 27 February
Record time and date for entitlement to vote at the General Meeting	6.30 p.m. on 27 February
Publication of Schedule One Announcement*	28 February
Time and date of General Meeting	7.00 a.m. on 3 March
Last day of dealings in the Ordinary Shares on the Main Market	28 March
Cancellation of the listing of the Ordinary Shares from the Official List becomes effective	8.00 a.m. on 31 March
Admission of, and commencement of dealings in, the Ordinary Shares on AIM	8.00 a.m. on 31 March

Notes:

**This is the regulatory announcement which the Company is required to release under the AIM Rules for Companies before its Ordinary Shares are admitted to trading on AIM*

If any of the above times and/or dates change, the revised times and/or dates will be notified to Shareholders by way of an announcement on a Regulatory Information Service. References in this document to time are to London time, unless specified otherwise.

Appendix II - Extracts from the Circular

INTRODUCTION

The Company announced on 6 February 2025 proposals to apply for the admission of its issued and to be issued Ordinary Shares to trading on AIM under AIMs streamlined admission process for companies that have had their securities traded on the Official List, known as the "AIM Designated Market" route, and the Company's intention to apply to cancel the admission of the Ordinary Shares to listing on the Equity Shares (Commercial Companies) category of the Official List and to trading on the London Stock Exchange's main market for listed securities, such as Delisting and AIM Admission to take effect simultaneously.

The reason that the Company made the announcement is because the Directors believe that AIM provides a regulatory regime which is more appropriate to the Company's current size and structure. Subject to, amongst other things, the Resolution being passed at the General Meeting, it is anticipated that the effective date of the Delisting and AIM Admission will be 8.00 a.m. on 31 March 2025, and that the Ordinary Shares will be admitted to trading on AIM at 8.00 a.m. on 31 March 2025. Zeus is acting as financial adviser in connection with the Delisting and as nominated adviser in connection with the AIM Admission.

As the Ordinary Shares have been listed on the Equity Shares (Commercial Companies) category of the Official List for more than 18 months, the Company is not required to publish an admission document in connection with the AIM Admission. However, the Company will, subject to, amongst other things, the passing of the Resolution, publish an announcement which complies with the requirements of Schedule One to the AIM Rules comprising information required to be disclosed by companies transferring their securities from the Official List to AIM via the AIM Designated Market route.

The UK Listing Rules require that where a company does not have a 'controlling shareholder' (as such term is defined in the UK Listing Rules), which is applicable in the Company's case, and it wishes to cancel its listing on the Official List then it must seek the approval of not less than 75 per cent. of its shareholders in a general meeting voting in person or by proxy. Accordingly, a special resolution is being proposed at the General Meeting to authorise the Board to cancel the listing of the Ordinary Shares on the Official List and to remove such Ordinary Shares from trading on the Main Market and to apply for admission of the Ordinary Shares to trading on AIM.

The General Meeting is to be held at the offices of the Company at 1210 Lincoln Road, Werrington, Peterborough, Cambridgeshire, PE4 6ND at 7:00 a.m. on 3 March 2025 for the purpose of seeking such approval. The Notice of General Meeting, at which the Resolution will be proposed, is set out at the end of this document. The Resolution in connection with the Delisting and the AIM Admission, being a special resolution, must be passed by a majority of not less than 75 per cent. of votes cast by the Shareholders who vote at the General Meeting.

BACKGROUND TO AND REASONS FOR THE DELISTING AND AIM ADMISSION

The Company was quoted on the Unlisted Securities Market in 1986 and subsequently transferred to the Main Market of the London Stock Exchange in 1994. The Directors have carefully considered whether the continued admission of its Ordinary Shares to listing on the Equity Shares (Commercial Companies) category of the Official List and to trading of its Ordinary Shares on the Main Market is in the best interests of Shareholders. The Directors have concluded that AIM is a more appropriate market for Creightons for the following reasons:

- a move to AIM is expected to deliver a significant cost saving, both financially and in management time. On AIM, Creightons would no longer be classified a "Public Interest Entity" and the Company could look to a broader range of firms to undertake the audit, resulting in expected cost savings. In addition, the move is likely to result in less stringent regulation and corporate governance regime, allowing management more time to focus on the Company's objectives and key performance indicators. There are no practical disadvantages which the Board has identified, and the Directors are optimistic that the expected savings should increase value for Shareholders;
- the cost and regulatory requirements of the Main Market have become progressively higher in recent years and are now disproportionately burdensome for a business the size of Creightons, and the Directors do not feel there is sufficient benefit to the Company remaining on the Main Market. For example, given the size of its market capitalisation, the Company does not benefit from its Ordinary Shares being included in index tracker funds, nor does the Company expect to benefit from such inclusion of its Ordinary Shares in the near future;
- AIM, which is operated and regulated by the London Stock Exchange, has an established reputation with investors and analysts and is an internationally recognised market. It was launched in 1995 as the London Stock Exchange's market specifically designed for smaller companies, with a more flexible regulatory regime. For smaller companies, such as Creightons, AIM provides a more suitable market and environment that should simplify the ongoing administrative and regulatory requirements of the Company;
- whilst the Directors have no plans to undertake corporate transactions in the immediate future, in the event that such transactions are undertaken, AIM currently offers greater flexibility, enabling the Company to agree and execute certain transactions, such as fundraisings, acquisitions and disposals, more quickly and cost effectively than a company on the Official List;
- companies whose shares trade on AIM are deemed to be unlisted for the purposes of certain areas of UK taxation, including possibly being eligible for relief from inheritance tax. Furthermore, stamp duty is not payable on the transfer of shares that are traded on AIM and not listed on any other market;
- in addition to existing institutional investors, given the possible tax benefits, admission to trading on AIM could make the Company's shares more attractive to AIM specific funds, such as funds investing in AIM companies that qualify for IHT Business Property Relief; and
- given the possible tax benefits mentioned above, the Board believes that the Ordinary Shares may also appeal to certain retail investors where, since 2013, shares traded on AIM can also be held in Individual Saving Accounts (ISAs).

Further details of the consequences of the Delisting and AIM Admission are set out in Part II (*Information on Delisting and AIM Admission*) of the Circular.

Shareholders should note that following the Delisting becoming effective:

- the regulatory regime which applies solely to companies, such as the Company, with shares admitted to the Equity Shares (Commercial Companies) of the Official List and to trading on the Main Market for listed securities will no longer apply, including the requirement for shareholder approval under the UK Listing Rules to approve transactions above a certain size not in the ordinary course of business. Further details regarding certain aspects of the regulatory regime that would no longer apply to such transactions are provided in Part II (*Information on Delisting and AIM Admission*) of the Circular; and
- the Delisting may have implications for Shareholders holding Ordinary Shares in a Self-Invested Personal Pension ("SIPP"). For example, shares in unlisted companies (which includes companies whose shares are admitted to trading on AIM) may not qualify for certain SIPPs under the terms of that SIPP. If in any doubt, Shareholders should consult with their SIPP provider immediately. Following AIM Admission, the Company will be categorised for these purposes as unlisted.

INTERIM RESULTS

On 28 November 2024, the Company announced its unaudited consolidated interim results for the six month period ended 30 September 2024 ("Interim Results"). The Interim Results announcement can be found on the Company's website at:

<https://creightonsplc.com/assets/reports/FINALINTERIMRESULTS.pdf>

In the Interim Results announcement, Philippa Clark, Chief Executive Officer, commented:

"During this period, we have achieved the objective of establishing a strong fundamentals focused strategy to secure the foundations with which to move forward and create a sustainable, stable, profitable, and growing business."

Key achievements have been made in private label sales growth, gross profit margin improvement, continued overhead and stock reduction compared to September 2023 and positive cash control on a year-on-year basis which is driving increased earnings per share for shareholders."

Whilst there is strong sales growth in private label, contract manufacturing continues to slow and the market continues to be challenging for our brands. The strategy of pursuing a multi revenue stream model and a broad multi-category product offering continues to be a positive approach for the business. This structure enables it to successfully flex and adapt to meet both retailer and consumer demand.

The global personal care and beauty markets continue to be dominated by customers seeking value and trend driven products and brands. I believe we continue to be well placed with our Quality, Service and Innovation approach to realise growth opportunities. There remains additional market share to be realised in the UK market coupled with a brand portfolio that has international appeal, there are more market and channel opportunities on which we can build."

WORKING CAPITAL STATEMENT REQUIRED BY THE AIM RULES

Pursuant to the AIM Admission, the AIM Rules require a statement that the Directors have no reason to believe that the working capital available to the Company will be insufficient for at least twelve months from the date of the AIM Admission. This statement is required to be included in the Company's Schedule One Announcement.

The Company's cash at hand as at 31 December 2024 was £2.0 million. As at 31 December 2024 the Company carried out a review of its cash requirements for the next 12 months. Scenarios modelled included the removal of the Company's largest customer, reduction in gross profit margin and increases of 10 per cent. in total overheads. These sensitivities are considered by the Directors to be more extreme than the conditions prevailing during the last 12 months but demonstrate that even without management addressing current overhead levels or increasing prices to customers, the Company would not fully utilise available cash (and committed bank facilities) over the next 12 months.

The Directors have therefore formed a judgement, at the time of approving the financial statements, that there is a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future being at least twelve months from the date of this document.

DELISTING AND AIM ADMISSION

A summary of the key implications for Shareholders of the Company's proposed move to AIM is set out in Part II 'Information on Delisting and AIM Admission' of this document. In order to effect the move to AIM, the Company will require, amongst other things, Shareholder approval of the Resolution. The Resolution, which is set out in the Notice of General Meeting at the end of this document, will authorise the Board to cancel the listing of the Ordinary Shares on the Official List, remove such Ordinary Shares from trading on the Main Market and to apply for AIM Admission.

Conditional on the Resolution having been duly approved by Shareholders, the Company will apply to cancel the listing of the Ordinary Shares on the Official List and their admission to trading on the Main Market. The Company will also give 20 Business Days' notice to the London Stock Exchange of its intention to seek AIM Admission under AIM's streamlined admission process for companies that have had their securities traded on the Official List via the "AIM Designated Market" route.

As the Ordinary Shares have been listed on the Equity Shares (Commercial Companies) category of the Official List for more than 18 months, the Company is not required to publish an admission document in connection with AIM Admission. However, the Company will, subject to the passing of the Resolution, publish an announcement which complies with the requirements of Schedule One to the AIM Rules comprising information required to be disclosed by companies transferring their securities from the Official List to AIM via the AIM Designated Market route.

It is currently anticipated that, subject to, amongst other things, the passing of the Resolution:

- the last day of dealing in the Ordinary Shares on the Main Market will be 28 March 2025;
- cancellation of the listing of Ordinary Shares on the Official List will take effect at 8.00 a.m. on 31 March 2025, being not less than 20 Business Days from the date of the General Meeting; and
- AIM Admission will take place, and trading in the Ordinary Shares will commence on AIM, at 8.00 a.m. on 31 March 2025.

Following the Delisting and AIM Admission, Ordinary Shares that are held in uncertificated form will continue to be held and dealt through CREST. Share certificates representing those Ordinary Shares held in certificated form will continue to be valid and no new Ordinary Share certificates will be issued.

CORPORATE GOVERNANCE

Due to being admitted to the Equity Shares (Commercial Companies) category of the Official List, Creightons has been subject to the UK Corporate Governance Code published by the Financial Reporting Council. Compliance with the UK Corporate Governance Code is not mandatory for companies whose shares are admitted to trading on AIM.

AIM-quoted companies are required to state which corporate governance code they will follow from their admission to AIM, how they will comply with such code and to explain reasons for any non-compliance. The Directors acknowledge the importance of high standards of corporate governance and are committed to continuing to update policies and procedures to strive for best practices in governance affairs. The Directors have considered the corporate governance and procedures that would be appropriate for the Company following AIM Admission, taking into account the Company's size and structure and following AIM Admission. If AIM Admission occurs, the Company will, as a minimum, comply with the QCA Corporate Governance Code and, in addition, will retain such of the additional governance arrangements currently in place to meet its requirements to comply with the UK Corporate Governance Code, as the Board deems appropriate and commensurate with the Company's size and structure.

The Company, upon AIM Admission, will have an Audit and Risk Committee and a Remuneration Committee.

GENERAL MEETING

The Delisting and AIM Admission is conditional on, amongst other things, the passing of the Resolution at the General Meeting.

A Notice of General Meeting of the Company, to be held at 7:00 a.m. on 3 March 2025 at the offices of the Company at 1210 Lincoln Road, Werrington, Peterborough, Cambridgeshire PE4 6ND, is set out at the end of this document.

ACTION TO BE TAKEN

Whether or not you intend to attend the General Meeting in person, you are requested to complete and submit a proxy appointment in accordance with the notes to the Notice of General Meeting. You will not have received a hard copy Form of Proxy for use at the General Meeting. You may request a hard copy Form of Proxy directly from the Registrars, MUFG Corporate Markets (please refer to the notes set out below).

Alternatively, Shareholders can vote electronically at www.signalshares.com. You will require your username and password in order to log in and vote. If you have forgotten your password, you can request a reminder via the platform. If you have not previously registered to use Signal Share, you will require your investor code (IVC) which can be found on your share certificate/dividend notification or is available by emailing the Company's registrars, MUFG Corporate Markets at shareholderenquiries@cm.mpms.mufg.com or by calling on 0371 664 0391.

IRREVOCABLE UNDERTAKINGS

The Company has received irrevocable undertakings to vote in favour of the Resolution to be proposed at the General Meeting from those Directors who hold Ordinary Shares amounting, in aggregate, to 10,052,098 Ordinary Shares and representing approximately 14.7 per cent. of the Company's issued share capital as at the close of business on 5 February 2025 (being the latest practicable date prior to publication of this document).

RECOMMENDATION

The Board considers that the proposed cancellation of admission to the Equity Shares (Commercial Companies) category of the Official List and to trading on the Main Market for listed securities of the London Stock Exchange and proposed admission of the ordinary shares to trading on AIM are, in the Board's opinion, in the best interests of Shareholders as a whole for the reasons described above. Accordingly, the Board unanimously recommends that you vote in favour of the Resolution to be proposed at the General Meeting, as those Directors who hold Ordinary Shares have irrevocably undertaken to do in respect of their own individual beneficial holdings amounting, in aggregate to 10,052,098 Ordinary Shares and representing approximately 14.7 per cent. of the Company's issued share capital as at the close of business on

5 February 2025 (being the latest practicable date prior to publication of this document).

IMPORTANT INFORMATION

Unless otherwise stated, capitalised terms in this announcement have the same meaning as in the Circular.

FORWARD-LOOKING STATEMENTS

This document contains forward-looking statements which are based on the current beliefs, expectations and assumptions of the Directors and other members of senior management about the Company's business. All statements other than statements of historical fact included in this document may be forward-looking statements. Generally, words such as "will", "may", "should", "could", "estimates", "continue", "believes", "expects", "aims", "targets", "projects", "intends", "anticipates", "plans", "prepares", "seeks" or, in each case, their negative or other variations or similar or comparable expressions identify forward-looking statements.

These forward-looking statements are not guarantees of future performance, and there can be no assurance that the expectations reflected in such forward-looking statements will prove to be or to have been correct. Rather, they are based on the current beliefs, expectations and assumptions and involve known and unknown risks, uncertainties and other factors, many of which are outside the control of the Company and the Directors and senior management and are difficult to predict, that may cause actual results, performance, plans, objectives, achievements or events to differ materially from those express or implied in such forward-looking statements. Undue reliance should, therefore, not be placed on such forward-looking statements.

New factors will emerge in the future, and it is not possible to predict which factors they will be. In addition, the impact of each factor on the Company's business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those described in any forward-looking statement or statements cannot be assessed, and no assurance can therefore be provided that assumptions will prove correct or that expectations and beliefs will be achieved.

Any forward-looking statement contained in this document based on past or current trends and/or activities of the Company should not be taken as a representation that such trends or activities will continue in the future. No statement in this document is intended to be a profit forecast or to imply that the earnings of the Company for the current year or future years will match or exceed historical or published earnings of the Company.

Each forward-looking statement speaks only as at the date of this document and is not intended to give any assurance as to future results. The Company and/or its Directors expressly disclaim any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements contained in this document as a result of new information, future events or other information, except to the extent required by the UK Listing Rules, the Disclosure Guidance and Transparency Rules, the Prospectus Regulation Rules, the rules of the London Stock Exchange or by applicable law.

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