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FOR IMMEDIATE RELEASE

10 July 2025

**RECOMMENDED CASH ACQUISITION**  
of  
**DOWNING RENEWABLES & INFRASTRUCTURE TRUST PLC**  
by

**POLAR NIMROD TOPCO LIMITED**

(a newly formed vehicle, wholly-owned by Bagnall Energy Limited)

to be implemented by means of a Court-sanctioned scheme of arrangement under Part 26 of the Companies Act

**PUBLICATION AND POSTING OF SCHEME DOCUMENT**

On 20 June 2025, the boards of directors of Downing Renewables & Infrastructure Trust plc ("**DORE**") and Bagnall Energy Limited ("**Bagnall**") announced that they had reached agreement on the terms of a recommended cash acquisition, pursuant to which Polar Nimrod Topco Limited ("**Bidco**"), a wholly owned subsidiary of Bagnall, will acquire the entire issued and to be issued ordinary share capital of DORE that the Bagnall Group does not already own (the "**Acquisition**").

It is intended that the Acquisition will be implemented by means of a Court-sanctioned scheme of arrangement under Part 26 of the Companies Act (the "**Scheme**").

**Publication of the Scheme Document**

DORE is pleased to announce that a shareholder circular relating to the Scheme (the "**Scheme Document**") has been published today, setting out, among other things, a letter from the Chair of DORE, the full terms and conditions of the Scheme, an explanatory statement, an expected timetable of principal events, notices of the required Court Meeting and General Meeting (together, the "**Meetings**") and details of the action to be taken by DORE Shareholders, which will be published on DORE's website at <https://www.doretrust.com/announcement>.

Subject to any restrictions relating to persons resident in Restricted Jurisdictions, hard copies of the Scheme Document and the Forms of Proxy for the Meetings are being posted to DORE Shareholders today and, for information purposes only, being made available to other persons with information rights.

Capitalised terms used in this announcement (the "**Announcement**") shall, unless otherwise defined herein, have the same meanings as set out in the Scheme Document. All references to times in this Announcement are to London, United Kingdom times unless stated otherwise.

**Summary of the terms of the Acquisition**

The Acquisition will be implemented by the acquisition of the Scheme Shares by Bidco pursuant to a Court-sanctioned scheme of arrangement between DORE and the Scheme Shareholders under Part 26 of the Companies Act.

Under the terms of the Acquisition, which is subject to the Conditions and further terms set out in the Scheme Document, each Scheme Shareholder at the Scheme Record Time will be entitled to receive:

**for each Scheme Share: 102.6016 pence in cash (the "Offer Price")**

The Offer Price represents:

- a premium of approximately 23.62 per cent. to the Closing Price of 83.00 pence per DORE Share on 19 June 2025 (being the last Business Day before the commencement of the Offer Period);
- a premium of approximately 21.59 per cent. to the volume weighted average price of 84.38 pence per DORE Share for the one-month period ended 19 June 2025;
- a premium of approximately 25.31 per cent. to the volume weighted average price of 81.88 pence per DORE Share for the three-month period ended on 19 June 2025;
- a premium of approximately 25.91 per cent. to the volume weighted average price of 81.49 pence per DORE Share for the twelve-month period ended on 19 June 2025;
- a discount of approximately 7.46 per cent. to the unaudited net asset value of DORE as at 31 March 2025 of 112.3602 pence per DORE Share (the "**31 March 2025 NAV**"), adjusted for the Q1 DORE Dividend (as defined below) of 1.4875 pence per DORE Share, resulting in an ex-dividend NAV of 110.8727 pence per DORE Share (the "**Ex-Dividend 31 March 2025 NAV**"); and
- a discount of approximately 8.69 per cent. to the 31 March 2025 NAV

The Offer Price values the entire issued ordinary share capital of DORE at approximately £174.55 million.

DORE paid its first quarterly interim dividend in respect of the three months ended 31 March 2025 of 1.4875 pence per DORE Share on 27 June 2025 to DORE Shareholders that were on DORE's Register on 30 May 2025 (the "**Q1 DORE Dividend**"). DORE Shareholders are entitled to retain the Q1 DORE Dividend in full without any corresponding reduction to the consideration payable by Bidco for each Scheme Share under the Acquisition.

In addition, the Bagnall Board and the DORE Board have agreed that should the Effective Date fall after 31 August 2025, DORE shall be entitled to declare a special dividend of 0.5 pence per DORE Share, such dividend to be declared and paid prior to the Effective Date (the "**Special Dividend**" and together with the Q1 DORE Dividend the "**DORE Permitted Dividends**"). DORE Shareholders shall be entitled to receive and retain any such Special Dividend (in addition to the Q1 DORE Dividend) without any corresponding reduction to the consideration payable by Bidco for each Scheme Share under the Acquisition.

The Scheme Shares will be acquired by Bidco pursuant to the Acquisition fully paid and free from all liens, equitable interests, charges, encumbrances, options, rights of pre-emption and any other third party rights or interests whatsoever and together with all rights attaching thereto, including (without limitation) voting rights and the right to receive and retain, in full, all dividends and other distributions (if any) authorised, declared, made or paid or any other return of capital or value (whether by way of reduction of share capital or share premium account or otherwise) made or paid or any other return of capital or value (whether by way of reduction of share capital or share premium account or otherwise) in respect of the Scheme Shares by reference to a record date falling on or after the Effective Date.

#### **Right to switch to Takeover Offer**

Bidco reserves the right to elect, with the consent of the Panel (and subject to the terms of the Co-operation Agreement), to implement the Acquisition by way of a Takeover Offer for the entire issued and to be issued ordinary share capital of DORE not already held by the Bagnall Group as an alternative to the Scheme.

Further information about the Acquisition is provided in Part II (*Explanatory Statement*) of the Scheme Document.

#### **Background to, and reasons for, the DORE Directors' recommendation of the Offer**

##### ***Background***

DORE was launched in December 2020 to invest in a diversified portfolio of renewable energy and infrastructure assets in the UK, Ireland and Northern Europe to generate an attractive and sustainable level of income returns, with an element of capital growth. DORE has since assembled a high-quality portfolio comprising hydropower plants in Sweden and Iceland, operational solar PV installations across Great Britain and Northern Ireland, an electricity distribution system operator, and a shunt reactor.

##### ***Performance since IPO***

Since IPO, DORE has generated a NAV total return (including dividends reinvested) of 36.2 per cent. to 31 March 2025 (inclusive of the Q1 DORE Dividend announced on 20 May 2025), equivalent to an annualised NAV total return of 7.1 per cent., and against the medium-term target of 6.5 to 7.5 per cent. per annum set out at DORE's IPO. DORE has paid fully covered quarterly dividends, in line with or ahead of its annual target, with the dividend increasing at an average rate of 19 per cent. per annum. Active asset management has been a key driver of performance, exemplified by the successful sale of Gabrielsberget wind farm in Sweden, which crystallised a total return of c.54 per cent. over DORE's investment period. DORE ranks among the top performers in the UK-listed renewable energy sector in terms of NAV total return (including dividends reinvested) over the last three years to 31 December 2024.

The DORE Shares began trading at a share price discount to NAV from the end of 2022, prompting the DORE Board to initiate share buybacks in March 2023 as part of a broader effort to narrow the discount which culminated in a significant buyback programme returning £12 million to shareholders, equivalent to approximately 7.9 per cent. of DORE's issued share capital at the time the programme commenced.

##### ***Current market backdrop***

Despite these efforts and the Investment Manager's successful execution of the investment strategy, DORE has continued to experience a prolonged dislocation of its share price from its NAV per share and NAV performance. DORE's discount to NAV widened from 3.57 per cent. at the start of January 2023 to 28.69 per cent. as at 19 June 2025. During this period, UK-listed investment trusts have faced mounting challenges owing to elevated interest rates, which have disproportionately affected renewable energy and infrastructure assets. There has also been a shift in investor sentiment as investor funds are reallocated away from alternative assets towards areas offering better risk-adjusted returns. These dynamics have contributed to widening share price discounts to NAV across the sector with declining asset valuations and share prices falling even further. As at 19 June 2025, the market capitalisation weighted average share price discount to NAV in the UK-listed renewable energy infrastructure sector was approximately 27 per cent., significantly wider than the sector's market capitalisation weighted average share price premium of approximately 10 per cent. at the end of December 2020, shortly after DORE was launched.

The DORE Board believes that the negative impact of the external headwinds on the renewable energy infrastructure sector has at times disproportionately affected DORE's share price discount to NAV given DORE is one of the smallest UK-listed investment funds amongst its peers. Trading at a persistent discount has limited DORE's ability to issue new shares to achieve sufficient scale. In the secondary market, DORE's subscale position has resulted in relatively low trading volumes, with average daily volumes of 427,183 shares, or 0.25 per cent. of the DORE issued share capital (excluding any shares held in treasury) over the last 12 months to 19 June 2025, further reducing new buying interest in its shares.

##### ***Offer from Bagnall and factors considered by the DORE Board***

In March 2025, DORE received an unsolicited indicative all-cash proposal from Bagnall regarding a possible offer for the entire issued, and to be issued, ordinary share capital of DORE not already owned by Bagnall. Following negotiation between the parties, the terms of the proposal were revised and improved. In assessing the Offer, the DORE Board considered DORE's prospects as a standalone subscale investment trust, feedback from major shareholders, and Bagnall's position as DORE's

largest shareholder.

While shareholders generally expressed broad satisfaction with DORE's NAV performance, many noted that the persistent discount to NAV is not sustainable over the medium to long-term. The DORE Board recognises that, given Bagnall's holding of approximately 25.35 per cent. of DORE's issued share capital (excluding any shares held in treasury), the emergence of a viable alternative proposal that excludes Bagnall as the acquirer is unlikely. The DORE Board also acknowledges Bagnall's position as a long-standing and supportive shareholder, noting that its activity in the secondary market has provided liquidity and has likely supported the DORE share price throughout January and February 2025. Furthermore, the DORE Board considers Bagnall to be a suitable long-term owner of DORE's portfolio in the interest of all stakeholders. DORE has both acquired assets from Bagnall (£41.5 million of seed assets shortly after its IPO) and disposed of assets to Bagnall (the Gabrielsberget wind farm from which DORE received £28.9 million from the sale proceeds and dividends during its period of ownership), demonstrating a history of constructive engagement and a thorough understanding of the inherent value of DORE's portfolio.

As the DORE Board retains its confidence in the Investment Manager and DORE's strategy, in the absence of the Acquisition, which is at a material premium to the share price, the DORE Board would be inclined to recommend to shareholders that DORE continue in its present form. The DORE Board believes that DORE's share price discount to NAV does not fairly reflect the value of the underlying assets, the performance of the portfolio, nor the portfolio's longer-term prospects. The DORE Board continually considers any appropriate actions to improve the share rating and maximise shareholder returns. However, it also acknowledges that various risks and uncertainties, many beyond DORE's control, are likely to persist in the short to medium-term. These factors may continue to weigh on the future share rating and, by extension, shareholder returns. As a result, the DORE Board does not expect a material narrowing of DORE's share price discount to NAV in the near-term.

In reaching its conclusion, the DORE Board has considered that the Offer Price of 102.6016 pence per DORE Share represents:

- a premium of approximately 23.62 per cent. to the Closing Price of 83.00 pence per DORE Share on 19 June 2025 (being the last Business Day before the commencement of the Offer Period); and
- a discount of approximately 7.46 per cent. to the Ex-Dividend 31 March 2025 NAV. The DORE Board considers the Ex-Dividend 31 March 2025 NAV to be a more appropriate comparator to the Offer Price than the 31 March 2025 NAV which includes the Q1 DORE Dividend.

The DORE Board believes it is essential to evaluate the Offer in the context of weighing the structural challenges facing DORE as a small, relatively illiquid, listed vehicle, with the certainty of a cash exit that may not otherwise be achievable in the secondary market in the near-term.

In addition, the DORE Directors have given due consideration to the background to, and reasons for, the Acquisition of Bagnall and intentions with regard to the business of DORE including the employee employed by DORE's indirect subsidiary, as set out in the Scheme Document.

### **Recommendation**

The DORE Directors, who have been so advised by Singer Capital Markets as to the financial terms of the Offer, consider the terms of the Offer to be fair and reasonable. In providing its advice to the DORE Directors, Singer Capital Markets has taken into account the commercial assessments of the DORE Directors. Singer Capital Markets is providing independent financial advice to the DORE Directors for the purposes of Rule 3 of the Code.

The DORE Directors believe that the Acquisition (including the Scheme) is in the best interest of DORE Shareholders as a whole and unanimously recommend that the Scheme Voting Shareholders vote (or procure the vote) in favour of the Scheme at the Court Meeting and DORE Shareholders vote (or procure the vote) in favour of the Special Resolution to be proposed at the General Meeting (or, in the event that the Acquisition is implemented by way of a Takeover Offer, to accept or procure acceptance of the Takeover Offer), as they have irrevocably undertaken to do in respect of their own beneficial holdings of, in aggregate, 401,085 DORE Shares (representing, in aggregate, approximately 0.23 per cent. of the issued ordinary share capital (excluding any shares held in treasury) of DORE and approximately 0.31 per cent. of the Scheme Voting Shares (being those Scheme Shares eligible to vote at the Court Meeting), in each case as at the Latest Practicable Date.

### **Notices of the Court Meeting and General Meeting and action to be taken**

As described in the Scheme Document, the Scheme will require approval by Scheme Voting Shareholders at the Court Meeting, being the meeting of Scheme Voting Shareholders convened with the permission of the Court to be held at 10.00 a.m. on 1 August 2025 at the offices of Gowling WLG (UK) LLP, 4 More London Riverside, London SE1 2AU. Implementation of the Scheme will also require approval of the Special Resolution relating to the Acquisition to be proposed at the General Meeting. The General Meeting will be held at the same place as the Court Meeting on 1 August 2025 at 10.15 a.m. (or as soon thereafter as the Court Meeting has concluded or adjourned).

Scheme Voting Shareholders and DORE Shareholders are strongly encouraged to submit proxy appointments and instructions for the Meetings as soon as possible, using any of the methods (by post or electronically online via the Investor Centre app or at <https://uk.investorcentre.mpms.mufg.com>, through CREST or (for institutional investors) via the Proximity platform) set out in the Scheme Document, and are further strongly encouraged to appoint "the Chair of the Court Meeting" or "the Chair of the General Meeting", as appropriate, as their proxy in connection with the Meetings.

Scheme Voting Shareholders and DORE Shareholders are required to submit or amend proxy voting instructions in respect of the relevant Meeting not later than 10.00 a.m. on 30 July 2025 in the case of the Court Meeting and not later than 10.15 a.m. on 30 July 2025 in the case of the General Meeting or, in the case of any adjournment, not later than 48 hours before the time fixed for the adjourned Meeting (excluding any part of such 48 hour period falling on a non-working day). In the case of the Court Meeting only, Scheme Voting Shareholders who have not submitted or amended their proxy voting instructions by this time may hand the blue Form of Proxy to the Chair of the Court Meeting (or MUFG Corporate Services on the Chair's behalf) at the start of the Court Meeting or any adjournment thereof. **However, if the white Form of Proxy for the General Meeting is not lodged by the relevant time, it will be invalid.**

It is important that, for the Court Meeting in particular, as many votes as possible are cast (whether in person or by proxy) so that the Court may be satisfied that there is a fair representation of opinion of Scheme Voting Shareholders. **Therefore, Scheme Voting Shareholders and DORE Shareholders are strongly encouraged to either sign and return your Forms of Proxy by**

young Shareholders and DORE Shareholders are strongly encouraged to either sign and return your forms or Proxy by post or transmit proxy appointments electronically online via the Investor Centre app or at <https://uk.investorcentre.mpms.mufg.com>, through CREST or (for institutional investors) via the Proximity platform as soon as possible.

Any changes to the arrangements for the Meetings will be communicated to Scheme Voting Shareholders and DORE Shareholders before the Meetings through DORE's website <https://www.doretrust.com/announcement> and, where appropriate, by announcement through a Regulatory Information Service.

## Timetable

The following indicative timetable is based on DORE's and Bidco's current expectations of the dates for the implementation of the Scheme and is subject to change. If any of the dates and/or times in this expected timetable change, the revised dates and/or times will be notified to DORE Shareholders by announcement through the Regulatory Information Service of the London Stock Exchange with such announcement being made available on DORE's website at <https://www.doretrust.com/announcement> and, if required by the Panel, by posting notice of the change(s) to DORE Shareholders.

<i>Event</i>	<i>Time and/or date<sup>1</sup></i>
Publication of the Scheme Document	10 July 2025
Latest time for lodging Forms of Proxy or submitting proxy instructions online via the Investor Centre app or at <a href="https://uk.investorcentre.mpms.mufg.com">https://uk.investorcentre.mpms.mufg.com</a> , through CREST or (for institutional investors) via the Proximity platform for the:	
Court Meeting (blue form)	10.00 a.m. on 30 July 2025 <sup>2</sup>
General Meeting (white form)	10.15 a.m. on 30 July 2025 <sup>3</sup>
Voting Record Time for the Court Meeting and the General Meeting	6.30 p.m. on 30 July 2025 <sup>4</sup>
<b>Court Meeting</b>	10.00 a.m. on 1 August 2025
<b>General Meeting</b>	10.15 a.m. on 1 August 2025 <sup>5</sup>
Results of the Court Meeting and the General Meeting published through a Regulatory Information Service	1 August 2025

**The following dates and times associated with the Scheme are indicative only and are subject to change.<sup>1</sup>**

<i>Event</i>	<i>Time and/or date<sup>1</sup></i>
Last day of dealings in DORE Shares for normal settlement	D-1 Business Day <sup>6</sup>
<b>Court Sanction Hearing</b>	A date ("D") expected to be on or not later than 21 days following the satisfaction (or, where applicable, waiver) of the applicable Conditions set out in Part A of Part III ( <i>Conditions to, and certain further terms of, the Acquisition and the Scheme</i> ) of the Scheme Document <sup>6</sup>
Announcement in respect of the Scheme to be published through a Regulatory Information Service	D <sup>6</sup>
Last day for the registration of transfers of DORE Shares	D+1 Business Day <sup>6</sup>
Scheme Record Time	6.00 p.m. on D+1 Business Day <sup>6</sup>
Disablement in CREST of DORE Shares	6.00 p.m. on D+1 Business Day <sup>6</sup>
Suspension of dealings in DORE Shares on the London Stock Exchange	7.30 a.m. on D+2 Business Days <sup>6</sup>
<b>Effective Date of the Scheme</b>	<b>D+2 Business Days<sup>6</sup></b>
Cancellation of trading of DORE Shares on the London Stock Exchange	By 8.00 a.m. on D+3 Business Days <sup>6</sup>
Latest date for despatch of cheques, making of electronic payments and crediting of CREST accounts for cash consideration due under the Acquisition	Within 14 days of the Effective Date
Long Stop Date <sup>(7)</sup>	30 November 2025

## Notes:

- The dates and times given are indicative only and are based on current expectations and are subject to change. References to times are to London, United Kingdom time unless otherwise stated. To the extent not yet known, DORE will give adequate notice of all of these dates and times, when known, by issuing an announcement through a Regulatory Information Service. If any of the times and/or dates above change, the revised times and/or dates will be notified to DORE Shareholders by announcement through a Regulatory Information Service.

- 2 It is requested that blue Forms of Proxy for the Court Meeting be lodged by 10.00 a.m. on 30 July 2025 or, if the Court Meeting is adjourned, by no later than 48 hours prior to the time fixed for the adjourned Court Meeting (excluding any part of such 48 hour period falling on a non-working day in the UK). Blue Forms of Proxy not so lodged can be handed to the Chair of the Court Meeting (or MUFG Corporate Markets on the Chair's behalf) at the start of the Court Meeting or any adjournment thereof.
- 3 In order to be valid, white Forms of Proxy for the General Meeting must be received by MUFG Corporate Markets by 10.15 a.m. on 30 July 2025 or, if the General Meeting is adjourned, 48 hours prior to the time appointed for the adjourned General Meeting (excluding any part of such 48 hour period falling on a non-working day in the UK). If the white Form of Proxy is not lodged by the relevant time, it will be invalid.
- 4 If either the Court Meeting or the General Meeting is adjourned, the Voting Record Time for the relevant adjourned Meeting will be 6.30 p.m. on the day which is two Business Days prior to the date of the adjourned Meeting.
- 5 Or as soon thereafter as the Court Meeting concludes or is adjourned.
- 6 The times and dates will depend on, among other things, the date(s) upon which: (i) the Conditions are satisfied or (where applicable) waived; (ii) the Court sanctions the Scheme (which is in part dependent on Court availability at the relevant time), and (iii) the Court Order sanctioning the Scheme is delivered to the Registrar of Companies. If the expected date of the Court Sanction Hearing is changed, DORE will give adequate notice of the changes by issuing an announcement through a Regulatory Information Service. Bidco expects that, subject to the satisfaction (or, where applicable, waiver) of the Conditions in Part III of the Scheme Document, the Acquisition will become Effective during H2 2025.
- 7 This is the latest date by which the Scheme may become Effective. However, the Long Stop Date may be extended to such later date: (i) as may be agreed in writing by Bidco and DORE (with the Panel's consent if required and (if required) as the Court may allow); or (ii) at the direction of the Panel under the Note on Section 3 of Appendix 7 to the Code.

#### **Cancellation of listing of DORE Shares**

The last day of dealings in DORE Shares for normal settlement on the London Stock Exchange's main market for listed securities is expected to be the Business Day immediately prior to the Court Sanction Hearing, and the last day for registration of transfers of DORE Shares (other than the registration of the transfer of the Scheme Shares to Bidco pursuant to the Scheme) is expected to be the Business Day immediately prior to the Effective Date, following which all DORE Shares will be suspended from the closed-ended fund category of the Official List and from trading on the London Stock Exchange's main market for listed securities.

Prior to the Scheme becoming Effective, DORE will apply for the cancellation of the admission to trading of the DORE Shares on the London Stock Exchange's main market for listed securities and for the cancellation of the listing of the DORE Shares on the closed-ended fund category of the Official List. It is expected that such delisting and cancellation of admission to trading will take effect on the first Business Day after the Effective Date or shortly thereafter.

On the Effective Date, share certificates in respect of Scheme Shares shall cease to be valid documents of title (and should be destroyed or, at the request of DORE, delivered up to DORE, or to any person appointed by DORE to receive the same) and entitlements to Scheme Shares held within the CREST system shall be cancelled.

If any DORE Shares are held as treasury shares as at the time the Scheme is sanctioned, such treasury shares will be cancelled prior to the Scheme becoming Effective.

It is Bidco's intention that, as soon as practicable following de-listing, DORE will be re-registered as a private limited company.

#### **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 under Rule 26 of the Code will be made available (subject to certain restrictions relating to persons resident in Restricted Jurisdictions), free of charge, on DORE's website at <https://www.doretrust.com/announcement> and on Bagnall's website at <https://www.downing.co.uk/offer> by no later than 12 noon (London time) on the first Business Day following this Announcement.

Neither the contents of these websites nor any website accessible from hyperlinks is incorporated into or forms part of this announcement.

A copy of the Scheme Document will also be submitted to the National Storage Mechanism, where it will be available for inspection at <https://data.fca.org.uk/#/nsm/nationalstoragemechanism>.

#### **Shareholder Helpline**

If you have any questions about this announcement, the Scheme Document, the Court Meeting or the General Meeting, or are in any doubt as to how to submit your proxies electronically online via the Investor Centre app or at <https://uk.investorcentre.mpms.mufg.com>, through CREST or (for institutional investors) via the Proximity platform or to complete the Forms of Proxy, please call DORE's registrar, MUFG Corporate Markets, on +44 (0) 371 664 0321. Lines are open from 9.00 a.m. to 5.30 p.m., Monday to Friday (excluding public holidays in England and Wales). 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. Alternatively, you can email MUFG Corporate Markets at [shareholderenquiries@cm.mpms.mufg.com](mailto:shareholderenquiries@cm.mpms.mufg.com). Please note that MUFG Corporate Markets cannot provide any financial, legal or tax advice, or provide advice on the merits of the Acquisition or the Scheme, and calls may be recorded and monitored for security and training purposes.

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Dickson Minto LLP is acting as legal adviser to Bidco and Bagnall.

Gowling WLG(UK) LLP is acting as legal adviser to DORE.

#### **Important notices relating to financial advisers**

*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 exclusively to DORE and no one else in connection with the matters described in this announcement and will not regard any other person as its client in respect thereof or be responsible to anyone other than DORE for providing the protections afforded to clients of Singer Capital Markets or its affiliates nor for providing advice in connection with any matter referred to in this announcement. Neither Singer Capital Markets nor any of its affiliates (nor their respective directors, 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 or its affiliates in connection with this announcement, any statement contained herein, the Acquisition, the Scheme or otherwise. No representation or warranty, express or implied, is made by Singer Capital Markets as to the contents of this announcement.*

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#### **Further information**

*This announcement is for information purposes only. It 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 the Acquisition or otherwise, nor shall there be any sale, issuance or transfer of securities in DORE in any jurisdiction in contravention of applicable law. The Acquisition will be made solely through the Scheme Document (or, in the event that the Acquisition is to be implemented by means of a Takeover Offer, the Offer Document), which will contain the full terms and conditions of the Acquisition, including details of how to vote in respect of the Scheme. Any voting decision or response in relation to the Acquisition should be made solely on the basis of the Scheme Document (or, in the event that the Acquisition is to be implemented by means of a Takeover Offer, the Offer Document). DORE and Bidco urge DORE Shareholders to read the Scheme Document carefully when it becomes available because it will contain important information relating to the Acquisition.*

*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 the release of this announcement shall not give rise to any implication that there has been no change in the facts set out in this announcement since such date. This announcement does not constitute a prospectus or a prospectus equivalent document.*

*No person should construe the contents of this announcement as legal, financial or tax advice. 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 FSMA if you are resident in the United Kingdom or, if not, from another appropriately authorised independent financial adviser.*

#### **Overseas shareholders**

*This announcement has been prepared in accordance with, and for the purpose of, complying with English law, the Code, MAR, the DTRs and the UK Listing Rules, and the information disclosed may not be the same as that which would have been disclosed if this announcement had been prepared in accordance with the laws of jurisdictions outside England.*

*The release, publication or distribution of this announcement in, into or from jurisdictions other than the United Kingdom may be restricted by law and/or regulation and therefore any persons who are not resident in the United Kingdom or who are subject to the laws of any jurisdiction other than the United Kingdom (including Restricted Jurisdictions) should inform themselves about, and observe, any applicable legal or regulatory requirements. In particular, the ability of persons who are not resident in the United Kingdom or who are subject to the laws of any jurisdiction other than the United Kingdom to participate in the Acquisition or to vote their Scheme Voting Shares or DORE Shares (as applicable) in respect of the Scheme at the Court Meeting or the Resolutions at the General Meeting, or to appoint another person as proxy to vote at the Court Meeting or the General Meeting on their behalf, may be affected by the laws of the jurisdictions in which they are located or to which they are subject. Any failure to comply with the applicable legal or regulatory requirements of any jurisdiction may constitute a violation of the securities laws and regulations of any such jurisdiction. To the fullest extent permitted by applicable law, the companies, advisers and persons involved in the Acquisition disclaim any responsibility or liability for the violation of such restrictions by any person.*

*Unless otherwise determined by Bidco or required by the Code, and permitted by applicable law and regulation, the Acquisition shall not be made available, directly or indirectly, in, into or from a Restricted Jurisdiction or any other jurisdiction where to do so would violate the laws or regulations in that jurisdiction and no person may vote in favour of the Acquisition by use of the mails or any other means or instrumentality (including, without limitation, facsimile, e-mail or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or any facility of a national, state or other securities exchange of, any Restricted Jurisdiction or from within any 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 must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in, into or from any Restricted Jurisdiction or any other jurisdiction where to do so would constitute a violation of the laws or regulations of such jurisdiction and persons receiving such documents (including, custodians, nominees and trustees) must not mail or otherwise forward, distribute or send them in, into or from any Restricted Jurisdiction or any other jurisdiction where to do so would constitute a violation of the laws or regulations of such jurisdiction. Doing so may render invalid any related purported vote in respect of, or acceptance of, the Acquisition.*

*If the Acquisition is implemented by way of a Takeover Offer (unless otherwise permitted by applicable law or regulation), the Takeover Offer may not be made, directly or indirectly, in or into, or by use of the mails or any other means or instrumentality (including, without limitation, facsimile, e-mail or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or any facility of a national, state or other securities exchange of, any Restricted Jurisdiction and the Takeover Offer will not be capable of acceptance by any such use, means, instrumentality or facility or from within any Restricted Jurisdiction.*

*The availability of the Acquisition to DORE Shareholders who are not resident in the United Kingdom may be affected by the laws of the jurisdiction in which they are resident. Persons who are not resident in the United Kingdom should inform themselves of, and observe, any applicable requirements.*

*Further details in relation to DORE Shareholders in overseas jurisdictions is contained in the Scheme Document.*

*The Acquisition shall be subject to, among other things, the applicable requirements of the Companies Act, the Court, the Code, the Panel, the London Stock Exchange, the FCA and the Registrar of Companies.*

#### ***Additional information for US investors***

*The Acquisition relates to the shares of an English company and is expected to be implemented by means of a scheme of arrangement provided for under the Companies Act.. A transaction implemented by means of a scheme of arrangement is not subject to the tender offer rules or the proxy solicitation rules under the US Exchange Act. The Acquisition is subject to the disclosure requirements and practices applicable to a scheme of arrangement involving a target company in England whose shares are traded on the main market of the London Stock Exchange, which differ from the disclosure requirements of the US tender offer and proxy solicitation rules.*

*The financial information with respect to DORE included in this announcement and in the Scheme Document (or, if the Acquisition is implemented by way of a Takeover Offer, the Offer Document) has been or will have been prepared in accordance with accounting standards applicable in the UK and may not therefore be comparable to the financial information of US companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the US. Generally accepted accounting principles in the US differ in certain significant respects from accounting standards applicable in the UK.*

*If, in the future, Bidco exercises its right to implement the Acquisition by way of a Takeover Offer and determines to extend the Takeover Offer into the US, the Acquisition will be made in compliance with applicable US laws and regulations, including Section 14(e) of the US Exchange Act and Regulation 14E thereunder.*

*The receipt of cash pursuant to the Acquisition by US DORE Shareholders as consideration for the transfer of DORE Shares pursuant to the Scheme may be a taxable transaction for US federal income tax purposes and under applicable US state and local, as well as foreign and other, tax laws. Each DORE Shareholder (including each US DORE Shareholder) is urged to consult their own independent professional adviser immediately regarding the legal and tax consequences of the Acquisition applicable to them.*

*Neither the SEC nor any US state securities commission has approved or disapproved or passed judgment upon the fairness or the merits of the Acquisition or determined if this announcement is adequate, accurate or complete. Any representation to the contrary is a criminal offence in the US.*

*Each of DORE and Bidco is incorporated under the laws of England and Wales. In addition, some or all of their respective officers and directors reside outside the US, and some or all of their respective assets are or may be located in jurisdictions*

outside the US. Therefore, investors may have difficulty effecting service of process within the US upon those persons or recovering against DORE or Bidco or their respective officers or directors on judgments of US courts, including judgments based upon the civil liability provisions of US federal securities laws. Further, it may be difficult to compel a non-US company and its affiliates to subject themselves to a US court's judgment. It may not be possible to sue DORE or Bidco or their respective officers or directors in a non-US court for violations of US securities laws.

In accordance with normal United Kingdom practice and pursuant to Rule 14e-5(b) of the US Exchange Act, to the extent applicable, Bidco or its nominees or brokers (acting as agents) may from time to time make certain purchases of, or arrangements to purchase, DORE Shares outside the US, other than pursuant to the Acquisition, until the date on which the Acquisition becomes Effective, lapses or is otherwise withdrawn, in compliance with applicable law, including the US Exchange Act. These purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices. Any information about such purchases will be disclosed as required in the United Kingdom, will be reported via a Regulatory Information Service and will be available on the London Stock Exchange website at: <http://www.londonstockexchange.com>.

Further details in relation to US investors in DORE are contained in the Scheme Document.

#### **Forward-looking statements**

This announcement and the Scheme Document (including information incorporated by reference into the Scheme Document) contain certain statements which are, or may be deemed to be, "forward-looking statements". These statements are prospective in nature and are not based on historical facts, but rather on the current expectations and projections of the management of Bidco, Bagnall and/or DORE (as the case may be) about future events, and are, therefore, naturally subject to risks, uncertainties and changes in circumstances that could cause actual results to differ materially from the future results expressed or implied by the forward-looking statements.

Forward-looking statements often use words such as, without limitation, "anticipate", "target", "expect", "estimate", "intend", "plan", "forecast", "project", "goal", "believe", "aim", "will", "may", "hope", "continue", "would", "could" or "should" or other words of similar meaning or the negative thereof. Forward-looking statements include, but are not limited to, statements relating to the following: (i) future capital expenditures, expenses, revenues, economic performance, financial conditions, dividend policy, losses and future prospects; (ii) business and management strategies and the expansion and growth of the operations of DORE or Bidco; and (iii) the effects of government regulation on the business of DORE or Bidco. There are many factors which could cause actual results to differ materially from those expressed or implied in forward-looking statements. Among such factors are changes in global, political, economic, business, competitive, market and regulatory forces, circumstances or conditions, future exchange and interest rates, changes in tax rates and future business combinations or disposals. Such statements are qualified in their entirety by the inherent risks and uncertainties surrounding future expectations.

These forward-looking statements are based on numerous assumptions regarding the present and future business strategies of such persons and the environment in which each will operate in the future. Except as expressly provided in this announcement, neither they nor any other statements have been reviewed by the auditors of Bidco, Bagnall and/or DORE. By their nature, these forward-looking statements involve known and unknown risks and uncertainties because they relate to events and depend on circumstances that will or may occur in the future. The factors described in the context of such forward-looking statements in this announcement may cause the actual results, performance or achievements of any such person, or industry results and developments, to be materially different from any results, performance or achievements expressed or implied by such forward-looking statements. Although it is believed that the expectations reflected in such forward-looking statements are reasonable, none of Bidco, Bagnall and/or DORE can give any assurance that such expectations will prove to have been correct and persons reading this announcement are therefore cautioned not to place undue reliance on these forward-looking statements which speak only as at the date of this announcement. None of Bidco, Bagnall and/or DORE or their respective members, directors, officers, employees, advisers or any person acting on behalf of one or more of them, 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.

Except as required by the FCA, the London Stock Exchange, the Part VI Rules or any other applicable law and/or regulation, none of Bidco, Bagnall and/or DORE or their respective members, directors, officers, employees, advisers or any person acting on behalf of one or more of them, has any intention or accepts any obligation to update publicly or revise forward-looking statements, whether as a result of new information, future events or otherwise, except to the extent legally required. All subsequent oral or written forward-looking statements attributable to Bidco, Bagnall, DORE or any persons acting on their behalf are expressly qualified in their entirety by the cautionary statement above.

#### **No profit forecasts, estimates or quantified financial benefits statements**

No statement in this announcement or the Scheme Document (including information incorporated by reference into the Scheme Document) is intended as a profit forecast, profit estimate or quantified financial benefit statement for, or in respect of, Bidco, Bagnall, or DORE for any period and no statement in this announcement should be interpreted to mean that cash flow from operations, earnings, or earnings per share or income of those persons (where relevant) for the current or future financial years would necessarily match or exceed the historical published cash flow from operations, earnings, earnings per share or income of those persons (as appropriate).

#### **Publication on websites**

A copy of this announcement, the Scheme Document and the documents required to be published pursuant to Rule 26 of the Code will be made available (subject to certain restrictions relating to persons resident in Restricted Jurisdictions), free of charge, on DORE's website at <https://www.doretrust.com/announcement> and on Bidco's website at <https://www.downing.co.uk/offer> by no later than 12 noon (London time) on the first Business Day following the date of this announcement.

Neither the contents of these websites nor any website accessible from hyperlinks is incorporated into, or forms part of, this announcement.

#### **Requesting hard copy documents**

*In accordance with Rule 30.3 of the Code, DORE Shareholders and persons with information rights may request a hard copy of this announcement, free of charge, by contacting DORE's registrar, MUFG Corporate Markets (UK) Limited ("MUFG Corporate Markets") in accordance with the procedure set out below. DORE Shareholders and persons with information rights may also request that all future documents, announcements and information to be sent to them in relation to the Acquisition be sent in hard copy form. For persons who have received a copy of this announcement in electronic form or via a website notification, a hard copy of this announcement will not be sent to you unless you have previously notified DORE's registrar, MUFG Corporate Markets, that you wish to receive all documents in hard copy form or unless requested in accordance with the procedure set out below.*

*If calling from within the United Kingdom, you should contact MUFG Corporate Markets on 0371 664 0300, or if calling from outside the United Kingdom, you should call +44 (0) 371 664 0300 or by submitting a request in writing by post to MUFG Corporate Markets, Central Square, 29 Wellington Street, Leeds LS1 4DL or by email to [shareholderenquiries@cm.mpm.mufg.com](mailto:shareholderenquiries@cm.mpm.mufg.com). Calls are charged at the standard geographic rate and will vary by provider. Calls from 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.*

### **Information relating to DORE Shareholders**

*Please be aware that addresses, electronic addresses and certain other information provided by DORE Shareholders, persons with information rights and other relevant persons for the receipt of communications from DORE may be provided to Bidco during the Offer Period as required under section 4 of Appendix 4 to the Code to comply with Rule 2.11(c) of the Code.*

### **Rounding**

*Certain figures included in this announcement and the Scheme Document 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 the figures that precede them.*

### **Disclosure requirements of the Code**

*Under Rule 8.3(a) of the Code, any person who is interested in one per cent. 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 one per cent. 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](http://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.*

### **Right to switch to a Takeover Offer**

*Bidco reserves the right to elect, with the consent of the Panel (and subject to the terms of the Co-operation Agreement), to implement the Acquisition by way of a Takeover Offer as an alternative to the Scheme. If the Acquisition is effected by way of a Takeover Offer, and such offer becomes or is declared unconditional and sufficient acceptances are received, Bidco intends to exercise its rights to apply the provisions of Chapter 3 of Part 28 of the Companies Act so as to acquire compulsorily the remaining DORE Shares in respect of which the Takeover Offer has not been accepted.*

### **General**

*If you are in any doubt about the contents of this announcement or the Scheme Document 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 FSMA if you are resident in the United Kingdom or, if not, from another appropriately authorised independent financial adviser.*

***Time***

*All times shown in this announcement are London, United Kingdom time, unless otherwise stated.*

***Scheme process***

*In accordance with section 5 of Appendix 7 of the Code, DORE will announce through a Regulatory Information Service key events in the Scheme process including the outcomes of the Meetings and the Court Sanction Hearing.*

*In accordance with section 7 of Appendix 7 of the Code, unless otherwise consented to by the Panel and (if required) approved by the Court, any revision to the Scheme will be made no later than the day which is 14 days prior to the Meetings (or any later date to which such Meetings are adjourned).*

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