

7 November 2019

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION FOR THE PURPOSES OF ARTICLE 7 OF THE MARKET ABUSE REGULATION (EU) NO. 596/2014

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Oleeo plc

("Oleeo" or "the Company")

Proposed Tender Offer

and

Proposed cancellation of admission of Ordinary Shares to trading on AIM

The Company announces a proposed tender offer and cancellation of the admission of its Ordinary Shares to trading on AIM, subject to approval by Shareholders.

The Tender Offer provides Shareholders who do not wish to remain as Shareholders after the Cancellation has taken place with an opportunity to realise their investment in the Company by accepting the Tender Offer pursuant to which the Company will, conditionally, offer to purchase up to 1,348,124 Ordinary Shares at the Tender Price of 165 pence per Ordinary Share, being the closing mid-market price per Ordinary Share on 6 November 2019 (being the last practicable date prior to this announcement).

The Company has received irrevocable undertakings not to tender any Ordinary Shares under the Tender Offer in respect of, in aggregate, 6,370,500 Ordinary Shares, representing approximately 83.51 per cent. of the current issued Ordinary Shares from the Founder Concert Party. The Company has also received irrevocable undertakings to vote in favour of all of the Resolutions being passed at the General Meeting in respect of, in aggregate, 6,387,000 Ordinary Shares, representing approximately 83.73 per cent. of the issued Ordinary Shares from the Founder Concert Party and the Directors of the Company.

Cancellation and the Tender Offer are conditional, among others, upon all of the Resolutions being passed at the General Meeting to be held at 11.00 a.m. (or if later immediately following the conclusion of the AGM) on 3 December 2019.

A circular will be posted to Shareholders (the "Circular") on or around 8 November 2019 setting out the reasons for, and implications of, the Cancellation and providing further details on each of the Cancellation and the Tender Offer. A notice convening the General Meeting is set out at the end of the Circular.

Cancellation is conditional, pursuant to Rule 41 of the AIM Rules, upon the approval of not less than 75 per cent. of the votes cast by Shareholders (whether present in person or by proxy) at the General Meeting.

In accordance with Rule 41 of the AIM Rules, the Company has notified the London Stock Exchange of the date of Cancellation.

For further information:

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For more information visit: www.oleeo.com

IMPORTANT NOTICE

If Shareholders are in any doubt about the contents of this announcement or the action they should take, they are recommended to seek advice from their stockbroker, solicitor, accountant, bank manager or other appropriately authorised independent financial adviser authorised under the Financial Services and Markets Act 2000 (as amended) if they are in the United Kingdom or from another appropriately authorised independent financial adviser if they are in a territory outside the United Kingdom.

This announcement does not constitute, or form part of, any offer for or invitation to sell or purchase any securities, or any solicitation of any offer for, securities in any jurisdiction. Any acceptance or other response to the Tender Offer should be made only on the basis of information contained in or referred to in the Circular. The Circular will contain important information, including the full terms and conditions of the Tender Offer, which Shareholders are urged to read carefully. The Tender Offer is not being made, directly or indirectly, in or into, or by use of the mails of, or by any means or instrumentality of interstate or foreign commerce of, or any facilities of a national securities exchange of United States, Canada, Australia, New Zealand, South Africa and Japan and any other jurisdiction where such distribution of the Circular into or inside or from such jurisdiction would constitute a violation of the laws of such jurisdiction.

This announcement includes statements that are, or may be deemed to be, "forward-looking statements". These forward-looking statements can be identified by the use of forward-looking terminology, including the terms "believes", "estimates", "forecasts", "plans", "prepares", "anticipates", "projects", "expects", "intends", "may", "will", "seeks", "should" or, in each case, their negative or other variations or comparable terminology, or by discussions of strategy, plans, objectives, goals, future events or intentions. These forward-looking statements include all matters that are not historical facts. They appear in a number of places throughout this announcement and include statements regarding the Company's and the Directors' intentions, beliefs or current expectations concerning, amongst other things, the Company's prospects, growth and strategy. By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Forward-looking statements are not guarantees of future performance. The Company's actual performance, achievements and financial condition may differ materially from those expressed or implied by the forward-looking statements in this Document. In addition, even if the

Company's results of operations, performance, achievements and financial condition are consistent with the forward-looking statements in this announcement, those results or developments may not be indicative of results or developments in subsequent periods. Any forward-looking statements that the Company makes in this announcement speak only as of the date of such statement and (other than in accordance with their legal or regulatory obligations) neither the Company nor any of its associates, directors, officers or advisers undertakes any obligation to update such statements. Comparisons of results for current and any prior periods are not intended to express any future trends or indications of future performance, unless expressed as such, and should only be viewed as historical data.

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Announcement of the Tender Offer and Cancellation	7 November 2019
Tender Offer opens and notice of Cancellation provided to the London Stock Exchange	8 November 2019
Posting of the Circular, Tender Forms, Proxy Forms and the Letters to Optionholders	8 November 2019
Posting of the Annual Report and Accounts, and Notice of AGM	8 November 2019
Latest time and date for receipt of proxy forms for the AGM	10.30 a.m. on 1 December 2019
Latest time and date for receipt of Proxy Forms for the General Meeting	11.00 a.m. on 1 December 2019
AGM	10.30 a.m. on 3 December 2019
General Meeting	11.00 a.m. (or if later immediately following the conclusion of the AGM on 3 December 2019)
Announcements of results of AGM and General Meeting	3 December 2019
Expected Admission of new Ordinary Shares resulting from exercise of Options	8.00 a.m. on 4 December 2019
Latest time and date for receipt of Tender Forms and TTE instructions in relation to the Tender Offer	1.00 p.m. on 5 December 2019
Tender Offer Record Date	close of business on 5 December 2019
Announcement of the results of the Tender Offer	6 December 2019
Latest date to exercise Eligible Options	1.00 p.m. on 3 December 2019

Expected date of Cancellation	with effect from 7.00 a.m. on 12 December 2019
Cheques dispatched and CREST accounts credited in respect of proceeds due under the Tender Offer	by 16 December 2019
CREST accounts credited with, and share certificates dispatched in respect of, revised holdings of Ordinary Shares following the Tender Offer	by 16 December 2019

Notes:

- (1) If any of the above times and/or dates change, the revised times and/or dates will be notified to Shareholders through a Regulatory News Service.
- (2) All references to time are to London time, unless otherwise stated.

Background to, and reasons for, the proposed Tender Offer and Cancellation

Cancellation

The Board has for some time been reviewing the benefits to, and burdens on, the Company and Shareholders of the continuing AIM Admission. The Board having conducted this review, has concluded that Cancellation is in the best interests of the Company and its Shareholders as a whole. In reaching this conclusion, the Board has considered, among others, the following principal factors:

- the considerable costs, management time and the legal and regulatory burden associated with maintaining the Company's AIM Admission are, in the Board's opinion, materially disproportionate to the benefits to the Company and Cancellation will enable the Company to reduce administrative costs;
- with regard to the costs in particular, even though these have been, so far as reasonably possible, controlled and minimised by the Company, the Board believes that these funds could be better utilised for the benefit of the Company;
- the Company has seen limited trading volume in its Ordinary Shares, with an average daily volume of approximately 153.73 Ordinary Shares, representing approximately 0.0020 per cent. of the current issued Ordinary Shares, over the three months ending 6 November 2019;
- approximately 83.51 per cent. of the current issued Ordinary Shares are held by the Founder Concert Party;
- the Company's market capitalisation is £12.6 million as at close on 6 November 2019 (being the last practicable date prior to the publication of this announcement); and
- the Company has not utilised AIM to raise equity capital for its expansion since its AIM Admission in March 2000 and is currently unlikely to benefit from any new institutional investors or additional analyst interest in the secondary market.

For the reasons set out above, the Board has concluded that it would be in the best interests of the Company and Shareholders as a whole if the AIM Admission were to be cancelled at the earliest opportunity.

Tender Offer

The Board recognises that some Shareholders may not be able or willing to continue to hold Ordinary Shares following the Cancellation. The Tender Offer gives such Shareholders (if they are Qualifying Shareholders) an opportunity, to dispose of or reduce their interest in the Company. Those Qualifying Shareholders who wish to continue holding Ordinary Shares following the Cancellation may do so, but there would no longer be a formal market mechanism enabling Shareholders to trade their Ordinary Shares.

The Board considers that the Tender Offer:

- provides an opportunity for Qualifying Shareholders to tender their Ordinary Shares prior to the Cancellation;
- gives Qualifying Shareholders the ability to tender all or some Ordinary Shares held by them (without scaling back) or to tender none of their Ordinary Shares, depending on their own liquidity requirements and their view of the prospects of the Company going forward; and
- provides a return of cash now, compared to the alternative of being exposed to the financial risks of the ongoing operations of the Company.

Process for Cancellation

In accordance with the AIM Rules, the Cancellation is conditional on the consent of not less than 75 per cent. of the votes cast by Shareholders at a general meeting.

Furthermore, Rule 41 of the AIM Rules requires any AIM company that wishes the London Stock Exchange to cancel the admission of its shares to trading on AIM to notify shareholders and to separately inform the London Stock Exchange of its preferred cancellation date at least 20 Business Days prior to such date. In accordance with AIM Rule 41, the Board has notified the London Stock Exchange of the Company's intention, subject to Resolution 1 being passed at the General Meeting, to cancel the Company's AIM Admission on 12 December 2019. Cancellation will not take effect until at least five clear Business Days have passed following the passing of Resolution 1. If the Resolution 1 is passed at the General Meeting, it is proposed that the last day of trading in Ordinary Shares on AIM will 11 December 2019 and that Cancellation will take effect at 7.00 a.m. on 12 December 2019.

Principal effects of Cancellation

The principal effects that the Cancellation would have on Shareholders are as follows:

- there would no longer be a formal mechanism enabling Shareholders to trade their Ordinary Shares through the market. Accordingly, while the Ordinary Shares will remain freely transferable, they may be more difficult to sell compared to shares of companies admitted to trading on AIM (or any other recognised market or trading exchange);
- it may also be more difficult for Shareholders to determine the market value of their shareholdings in the Company at any given time;
- the Company would no longer be subject to the AIM Rules (and accordingly, Shareholders will no longer be afforded the protections given by the AIM Rules. Such protections include:
 - the Company will not be bound to make any public announcements of material events, or to announce interim or final results, announce substantial transactions and related party transactions, or comply with the requirement to obtain shareholder approval for reverse takeovers and fundamental changes in the Company's business; and
 - Panmure Gordon will cease to be the Company's nominated adviser and broker and the Company will cease to retain a nominated adviser and broker;

- the Company would no longer be subject to the Disclosure Rules and Transparency Rules and would therefore no longer be required specifically to disclose major shareholdings in the Company;
- the Company will no longer be subject to the Market Abuse Regulation regulating inside information;
- the Company would no longer be required to comply with any of the additional corporate governance requirements applicable to companies admitted to trading on AIM; and
- the Cancellation might have either positive or negative taxation consequences for Shareholders (Shareholders who are in any doubt about their tax position should consult their own professional independent adviser immediately).

The above considerations are not exhaustive and Shareholders should seek their own independent advice when assessing the likely impact of Cancellation on them.

However, following the Cancellation:

- the Company will remain a public company registered with the Registrar of Companies in England and Wales in accordance with and subject to the Companies Act 2006. The Board intends to re-register the Company as a private company in due course and will update the Shareholders further on this matter as appropriate;
- even if the Company is converted to a private company it would still remain subject to the provisions of the Takeover Code for a period of 10 years following Cancellation. It should also be noted that as the Founder Concert Party own in excess of 50 per cent. of the existing Ordinary Shares, they are free to acquire further Ordinary Shares without incurring any obligation under Rule 9 of the Takeover Code;
- the Company intends to continue to communicate information about the Company to its Shareholders on the Company's website (www.oleeo.com) and to post updates on that website from time to time, although as described above, Shareholders should be aware that there will be no obligation on the Company to include the information required under Rule 26 of the AIM Rules or to update the website as required by the AIM Rules; and
- subject to existing contractual obligations, the Board intends to pay management and employees' salaries and benefits that are commensurate with industry practice and, assuming the Cancellation occurs, the Company's status as an off-market company.

Tender Offer

Price, quantum and principal effects of Tender Offer

The Board recognises that not all Shareholders will wish to continue to own Ordinary Shares in the Company following Cancellation. Qualifying Shareholders will therefore have the opportunity to tender, pursuant to the Tender Offer some or all of their Ordinary Shares at the Record Date. Qualifying Shareholders do not have to tender any Ordinary Shares if they do not wish to do so.

The Tender Price of 165 pence per Ordinary Share being the closing mid-market price on 6 November 2019.

There are currently 7,628,054 Ordinary Shares in issue as at 6 November 2019 (being the last practicable date prior to the publication of this announcement). In addition, up to 90,570 Ordinary Shares are capable of issue pursuant to the exercise of Eligible Options. The Founder Concert Party own 6,370,500 Ordinary Shares, representing approximately 83.51 per cent. of the current issued Ordinary Shares. The Founder Concert Party have irrevocably undertaken not to participate in the Tender Offer. Accordingly, Qualifying Shareholders would be able to tender all of their holdings without being scaled back.

Under the Tender Offer a maximum of 1,348,124 Ordinary Shares, representing approximately 17.47 per cent. of the aggregate of the current issued Ordinary Share Capital and the maximum number of Ordinary Shares that are capable of being issued upon the exercise of Eligible Options, may be purchased. The maximum aggregate cost for the Company of the Tender Offer (excluding costs and expenses) would be £2,224,404.60. The Board are satisfied the Company has sufficient distributable reserves to make the Tender Offer and cash reserves both to fund the Tender Offer and to meet its ongoing working capital requirements and commitments following completion of the Proposals.

If the Tender Offer is fully taken up by Qualifying Shareholders, resulting in the purchase of 1,348,124 Ordinary Shares:

- there will be a reduction in the issued Ordinary Share Capital to 6,370,500 Ordinary Shares (following the exercise of Eligible Options); and
- the retained earnings of the Company, as referenced in the audited accounts of the Company for the year ended 31 July 2019, will be reduced from approximately £8.4 million to approximately £6.2 million (excluding professional fees incurred in connection with the Proposals, any dividend payments approved at the AGM and stamp duty). The retained earnings of the Group, as referenced in the audited accounts of the Company for the year ended 31 July 2019, will be reduced from approximately £8.6 million to approximately £6.4 million (excluding professional fees incurred in connection with the Proposals, any dividend payments approved at the AGM and stamp duty).

Shareholder approval

The Tender Offer is conditional, amongst other things, on the passing of the Board of the Resolutions, including Resolution 1 approving the Cancellation.

Resolution 2 has been proposed, which, if passed, will provide the Company with the authority to make market purchases of 1,348,124 Ordinary Shares. The Ordinary Shares purchased under the Tender Offer (or a corresponding number of Ordinary Shares) will be cancelled once purchased by the Company pursuant to the terms of the Repurchase Agreement.

Tender Offer process

Under the Tender Offer:

- Panmure Gordon will purchase Ordinary Shares that are validly tendered up to a maximum number of 1,348,124 Ordinary Shares (equivalent to an aggregate value of approximately £2,224,404.60);
- all Qualifying Shareholders are being given the opportunity to participate;
- Qualifying Shareholders can tender none, all or some of their Ordinary Shares;
- the Tender Offer is not being made available to Shareholders with a registered address in a Restricted Jurisdiction. Overseas Shareholders should note that they should satisfy themselves that they have fully observed any applicable legal requirements under the laws of their relevant jurisdiction if they tender Ordinary Shares in the Tender Offer;
- all Ordinary Shares purchased by Panmure Gordon will be purchased at a price of 165 pence per Ordinary free of commissions and dealing charges;
- the Tender Offer will close at 1.00 p.m. on 5 December 2019;
- all Ordinary Shares purchased by Panmure Gordon (or a corresponding number of Ordinary Shares) will be subsequently purchased by the Company at a price of 165 pence per Ordinary Share under the terms of the Repurchase Agreement; and

- all Ordinary Shares purchased by the Company from Panmure Gordon under the terms of the Repurchase Agreement will be cancelled and will not rank for any dividends declared after, or whose record date is after, the date of the Circular.

If the Tender Offer is terminated, the Company will make an announcement through a Regulatory News Service that such is the case.

Full details of the Tender Offer, including the terms and conditions on which it is made, will be made available in the Circular following this announcement.

Current trading and outlook

As announced on 7 November 2019, the Group revenues for the year ended 31 July 2019 were £10,683,086, up 7 per cent. on the £9,981,563 reported in the previous year while like-for-like operating profit of £546,453 compared with the £472,728 achieved last year. However, the retrospective adoption of IFRS15 covering the three previous accounting periods has increased our reported operating profit to £592,142.

IFRS 15 is a new accounting standard on revenue recognition which replaced IAS18 and for which this was the first year of recognition for the Group.

The increase in finance income was £75,114 compared with £17,776 in the previous year which results from a decision to move our cash deposits from “on call” to fixed term durations.

These two factors are reflected in the increase in the profits before tax of £667,256 compared with £490,504 last year.

The increase in revenues reflects growth in new and ongoing contracts offset by known terminations, supplemented by higher change requests and online test revenues.

Meanwhile costs increased as we pursued our strategy of product innovation and putting customers at the heart of our business. This included an increase in product development costs and the first trials of our machine learning based solution.

We expect to continue to invest particularly in product development resources and marketing. As a result, costs are expected to grow putting continued downward pressure on profitability. Known reductions in customer requirements and an extremely competitive environment mean that the outlook for both sales and profits remains uncertain.

Irrevocable Undertakings

The Company has received irrevocable undertakings not to tender any Ordinary Shares under the Tender Offer and to vote in favour of Resolutions 1 and 2 in respect of their holdings of, in aggregate, 6,370,500 Ordinary Shares, representing approximately 83.51 per cent. of the issued Ordinary Shares.

Treatment of Optionholders

The Company operates a share option scheme, the EMI Scheme, and as at 5 November 2019, the latest practicable date prior to the date of this announcement, there were unexercised options to acquire up to 294,306 Ordinary Shares of which Options in respect of 90,570 Ordinary Shares, being the Eligible Options, have vested and are capable of exercise and have an exercise price which is less than the Tender Offer Price.

Neither the Tender Offer nor the Cancellation will have the effect of increasing or accelerating the right to exercise any option or of accelerating the lapse of any option. However, the Company has made arrangements such that the Eligible Optionholders may until the Latest Exercise Date exercise their Eligible Options conditional upon the completion of the Tender Offer. The Ordinary Shares issued in respect of the Eligible Options will be issued to a nominee for the Eligible Optionholders who exercise their Eligible Options. The nominee will be a Qualifying Shareholder for the purposes of the Tender

Offer and will accept the Tender Offer in respect of all the Ordinary Shares held in its name and satisfy the exercise price of the Eligible Options from the proceeds of the Tender Offer.

Recommendation

The Board considers that the Tender Offer and Cancellation to be in the best interests of Shareholders as a whole. Accordingly, the Board recommends that Shareholders vote in favour of the Resolutions, as they and the Founder Concert Party have undertaken to do in respect of their own holdings of Ordinary Shares and Ordinary Shares under their control representing, in aggregate, approximately 83.73 per cent. of the current issued Ordinary Shares.

The Directors make no recommendation to Qualifying Shareholders in relation to participation in the Tender Offer itself. Whether or not Qualifying Shareholders decide to tender all or any of their Ordinary Shares will depend, amongst other things, on their view of the Company's prospects and their own individual circumstances, including their tax position. In making their decisions, Qualifying Shareholders are recommended to consult their duly authorised independent advisers.

DEFINITIONS

"AIM"	AIM, a market operated by the London Stock Exchange plc;
"AIM Admission"	the admission of the Ordinary Shares to trading on AIM;
"AIM Rules"	the AIM rules for companies published by the London Stock Exchange plc from time to time;
"Board" or "Directors"	the directors of the Company as at the date of this announcement;
"Business Day"	any day other than a Saturday, Sunday or public holiday on which banks are open in the City of London for the transaction of general commercial business;
"Cancellation"	the cancellation of the AIM Admission;
"certificated" or "in certificated form"	Ordinary Shares not recorded on the Register as being held in uncertificated form in CREST;
"Company" or "Oleeo"	Oleeo plc;
"CREST"	the relevant system (as defined in the CREST Regulations) in respect of which Euroclear is the Operator (as defined in the CREST Regulations);
"CREST Regulations"	the Uncertificated Securities Regulations 2001 (SI 2001/3755);
"Disclosure Rules and Transparency Rules"	the disclosure and transparency rules prescribed by the Financial Conduct Authority;
"Eligible Options"	Options granted under the EMI Scheme which are exercisable on the Tender Offer Record Date, and whose exercise price is less than the Tender Offer Price;
"Eligible Optionholders"	Optionholders who are the holders of Eligible Options;
"EMI Scheme"	the Enterprise Management Scheme adopted by the Company on 18 December 2006;
"Euroclear"	Euroclear UK & Ireland Limited (formerly CRESTCo Limited);
"Founder Concert Party"	Charles Hipps, Deborah Hipps, Victoria Hipps and Paul Hipps;

“General Meeting”	the General Meeting of the Company convened for 11.00 a.m. (or if later immediately following the conclusion of the AGM) on 3 December 2019 by the Notice and any adjournment thereof;
“Group”	the Company and its subsidiary undertakings from time to time;
“Latest Exercise Date”	1.00 p.m. on 3 December 2019, being the latest date for Eligible Optionholders to exercise their Eligible Options;
“Market Abuse Regulation”	the market abuse regulation promulgated as Regulation (Eu) No 596/2014 of The European Parliament and of the Council of 16 April 2014;
“Notice”	the notice of the General Meeting;
“Optionholders”	persons who hold options to acquire Ordinary Shares under the EMI Scheme which include holders of unapproved share options granted under the provisions of the EMI Scheme;
“Ordinary Shares” or “Ordinary Share Capital”	ordinary shares of £0.001 nominal value each in the capital of the Company;
“Overseas Shareholder”	a Shareholder who is resident in, or a citizen of, a jurisdiction outside the United Kingdom;
“Panmure Gordon”	Panmure Gordon (UK) Limited;
“Proposals”	the Cancellation and the Tender Offer, as described in this announcement;
“Proxy Form”	the form of proxy for use at the General Meeting or any adjournment thereof;
“Qualifying Shareholders”	Shareholders who are entitled to participate in the Tender Offer, being (i) Shareholders on the Register at 8.00 p.m. on the Tender Offer Record Date who are not Restricted Shareholders and (ii) Eligible Optionholders or their nominee holding Ordinary Shares on behalf of Eligible Optionholders who have exercised their Eligible Options on or before the Latest Exercise Date;
“Register”	the register of members of the Company;
“Regulatory News Service”	any of the services approved by the London Stock Exchange plc for the distribution of AIM announcements and included within the list maintained on the website of the London Stock Exchange plc;
“Repurchase Agreement”	the agreement dated 7 November 2019 between the Company and Panmure Gordon for the repurchase by the Company of the Ordinary Shares purchased by Panmure Gordon pursuant to the Tender Offer (or otherwise a corresponding number of Ordinary Shares);
“Resolutions”	the resolutions to be proposed at the General Meeting, as set out in the Notice and a reference to a “Resolution” shall be construed accordingly;
“Restricted Jurisdiction”	each of the United States, Canada, Australia, New Zealand, South Africa and Japan and any other jurisdiction where the mailing of the Circular into or inside or from such jurisdiction would constitute a violation of the laws of such jurisdiction;
“Restricted Shareholder”	a Shareholder with a registered address in a Restricted Jurisdiction;

“Shareholders”	holders of Ordinary Shares;
“Takeover Code”	the City Code on Takeovers and Mergers;
“tender” and “tendered”	refers to tenders by Shareholders of Ordinary Shares pursuant to the Tender Offer;
“Tender Form”	the tender form issued to Qualifying Shareholders for use in respect of Ordinary Shares held in certificated form;
“Tender Offer”	the invitation by Panmure Gordon to Qualifying Shareholders to tender Ordinary Shares for sale to Panmure Gordon on the terms and subject to the conditions set out in this announcement and, in the case of certificated Ordinary Shares only, in the Tender Form;
“Tender Offer Price”	the price of 165 pence per Ordinary Share, being the price at which Panmure Gordon offers to purchase Ordinary Shares under the Tender Offer;
“Tender Offer Record Date”	close of business on 5 December 2019;
“TTE instruction”	a transfer to escrow instruction (as defined by the CREST manual issued by Euroclear);
“UK” or “United Kingdom”	the United Kingdom of Great Britain and Northern Ireland; and
“uncertificated” or “uncertificated form”	Ordinary Shares which are recorded on the Register as being held in uncertificated form in CREST and title to which, by virtue of the CREST Regulations, may be transferred by means of CREST.