

**THE TENDER OFFER IS NOT BEING MADE, DIRECTLY OR INDIRECTLY, IN OR INTO, OR BY USE OF THE MAILS, OR BY ANY MEANS OR INSTRUMENTALLY (INCLUDING, WITHOUT LIMITATION, FACSIMILE TRANSMISSION, TELEX AND TELEPHONE) OF INTERSTATE OR FOREIGN COMMERCE OR OF ANY FACILITY OF A NATIONAL SECURITIES EXCHANGE, OF ANY RESTRICTED JURISDICTION AND THE TENDER OFFER CANNOT BE ACCEPTED BY ANY SUCH USE, MEANS, INSTRUMENTALITY OR FACILITY FROM OR WITHIN ANY RESTRICTED JURISDICTION.**

**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.**

**Checkit plc**

**(“Checkit” or the “Company”)**

**Proposed Tender Offer**

**and**

**Notice of General Meeting**

Further to the interim results announcement on 22 October 2019, Checkit is pleased to announce the terms of the proposed Tender Offer which will return up to approximately £81 million to Qualifying Shareholders.

Under the Tender Offer, each Qualifying Shareholder is entitled to tender their Basic Entitlement, which is two Ordinary Shares for every three Ordinary Shares they hold (i.e. they are entitled to tender up to two-thirds of their shareholding) to be purchased by N+1 Singer at the Tender Offer Price. The Tender Offer Price of 65.00 pence per Ordinary Share represents a premium of 16.1 per cent to the closing mid-market price of 56.00 pence on 31 October 2019, being the latest practicable date before the publication of the Circular. Qualifying Shareholders may also choose to tender a greater or lesser number of shares than their Basic Entitlement, subject to the terms of the Tender Offer set out in the Circular.

The Tender Offer is being made available to all Qualifying Shareholders who are on the Register at the close of business on 22 November 2019, with the exception of holders in certain Restricted Jurisdictions.

The Company requires the authority from Shareholders to purchase Ordinary Shares under the Tender Offer and this is being sought at a General Meeting which is to be held at the offices of Fieldfisher LLP at Riverbank House, 2 Swan Lane, London EC4R 3TT at 11:00 a.m. on 25 November 2019. A circular which sets out the full details of the Tender Offer is expected to be posted to

Shareholders today. The Circular will also be available on the Company's website ([www.checkit.net](http://www.checkit.net)). Extracts of the Circular are set out below.

The Tender Offer is being made by N+1 Singer, the Company's corporate broker, as principal on the basis that all Shares that it buys under the Tender Offer will be purchased from it by the Company.

### **Expected Timetable of Events**

Announcement of the Proposals and date of the Circular	1 November 2019
Tender Offer opens	1 November 2019
Latest time for receipt of Forms of Proxy	11.00 a.m. on 21 November 2019
Latest time for receipt of Tender Forms and TTE Instructions in relation to the Tender Offer	1.00 p.m. on 22 November 2019
Tender Offer Closing Date	1.00 p.m. on 22 November 2019
Tender Offer Record Date	6.00 p.m. on 22 November 2019
General Meeting	11.00 a.m. on 25 November 2019
Announcement of results of Tender Offer	26 November 2019
Purchase of Ordinary Shares under the Tender Offer	28 November 2019
Posting of cheques in respect of the Tender Offer, along with any balance certificates or the crediting of CREST accounts	5 December 2019

#### **For further information:**

##### **Checkit plc**

**+44 (0) 1223 371 000**

[www.checkit.net](http://www.checkit.net)

Keith Daley (Executive Chairman)

Andrew Weatherstone (Chief Financial Officer & Company Secretary)

##### **Yellowstone Advisory (Investor Relations)**

Alex Schlich

**+44 (0) 7710 164 120**

##### **N+1 Singer (Nominated Adviser & Broker)**

Shaun Dobson / George Tzimas (Corporate Finance)

**+44 (0) 20 7496 3000**

Rachel Hayes (Corporate Broking)

#### **Note to editors:**

Checkit's real-time operations management software makes organisations smart, safe and efficient. Our products use Internet of Things ("IoT"), mobile and cloud technologies to ensure our customers get the best out of their mobile teams, processes and buildings. Checkit users operate in many sectors including Retail, Hospitality, Healthcare, Real Estate Management and Manufacturing. Checkit is headquartered in Cambridge, UK with its Operations Centre in Fleet, UK and a Sales and Service office in California, USA.

**The following is extracted from the Circular to be posted to Shareholders today:**

Dear Shareholder,

**Tender Offer to purchase up to 124,067,234 Ordinary Shares at 65 pence per Ordinary Share representing approximately 66.7 per cent. of the Company's share capital and Notice of General Meeting.**

### **Introduction**

On 31 July 2019, the Company announced that it had entered into the conditional agreement to sell the entire issued share capital of Elektron Technology UK Limited (which holds the Bulgin business) to a special purpose vehicle wholly-owned by Equistone Partners Europe Limited, and its intention to return a significant majority of the net cash proceeds from such sale to Shareholders by way of a tender offer. The sale of Elektron Technology UK Limited was approved by Shareholders at the General Meeting of the Company which was held on 3 September 2019 and completed on 25 September 2019.

Accordingly, the Company now wishes to carry out the Tender Offer and proposes to return up to approximately £81 million to Qualifying Shareholders.

The Tender Offer is being made available to all Qualifying Shareholders who are on the Register at the close of business on 22 November 2019, with the exception of holders in certain overseas jurisdictions.

Pursuant to the Tender Offer, N+1 Singer will purchase, as principal, up to approximately 66.7 per cent. of the issued Ordinary Shares (two Ordinary Shares for every three held) at a price of 65 pence per Ordinary Share, pursuant to the terms and conditions of the Tender Offer set out in Part 2.

If the maximum number of Ordinary Shares under the Tender Offer are acquired, this will result in an amount of approximately £81 million being paid to Qualifying Shareholders.

Shareholders can choose whether they want to tender their Basic Entitlement or a lesser or greater number, subject to the number of shares tendered by other Qualifying Shareholders.

The Tender Offer Price represents a premium of 16.1 per cent. to the middle market closing price of 56 pence per Ordinary Share on 31 October 2019, being the latest practicable date before the publication of this document.

The Tender Offer is being effected by N+1 Singer, the Company's corporate broker, as principal on the basis that all Ordinary Shares that it buys under the Tender Offer will be subsequently repurchased from it by the Company pursuant to the terms of the Repurchase Agreement.

Qualifying Shareholders are not obliged to tender any of their Ordinary Shares if they do not wish to do so.

This document sets out full details of the Tender Offer and contains at the end of this document a notice convening a General Meeting of the Company to be held at the offices of Fieldfisher LLP at Riverbank House, 2 Swan Lane, London EC4R 3TT at 11.00 a.m. on 25 November 2019 to consider the Resolution necessary to authorise the Tender Offer. If the Resolution is not passed, the Company will not be able to proceed with the Tender Offer.

The Board is unanimously recommending Shareholders to vote in favour of the Resolution to be proposed at the General Meeting, as the Directors intend to do in respect of their own beneficial holdings of shares.

Each of the Significant Shareholders has undertaken to tender, as a minimum, such number of Ordinary Shares to ensure that each of their percentage holdings in the Company's issued share capital does not exceed 29.9 per cent. of the Company's entire issued share capital following the Tender Offer.

### **Background to the Tender Offer**

On 31 July 2019, the Company announced that it had entered into the conditional agreement for the sale of the Bulgin business to a special purpose vehicle wholly-owned by Equistone Partners Europe Limited by way of the sale of the entire issued share capital of Elektron Technology UK Limited. The transaction completed on 25 September 2019, which resulted in the Company receiving net proceeds (after all costs including the settlement of the LTIP liability) of approximately £94 million. In that announcement the Board undertook to return a significant majority of those sale proceeds to Shareholder by way of the Tender Offer.

Following the successful passing of the resolutions at the general meeting held on 3 September 2019 to approve the sale of Elektron Technology UK Limited, the Company announced that it intended to return approximately £81 million cash by allowing Qualifying Shareholders to tender for repurchase by the Company two shares for every three shares owned at a price of 65 pence per share.

Accordingly, this document sets out the terms of the Tender Offer.

### **Benefits of the Proposals**

The Board considered a range of options for returning cash to Shareholders but decided to do this by way of the Tender Offer because it believes this process benefits both Qualifying Shareholders and the Company. In particular, the Directors believe that the Tender Offer:

- provides those Qualifying Shareholders who wish to sell Ordinary Shares with the opportunity to do so;
- is available to all Qualifying Shareholders regardless of the size of their shareholdings;
- ensures equal opportunity to all Qualifying Shareholders to participate in the return of capital by offering a guaranteed Basic Entitlement to all Qualifying Shareholders;
- enables those Shareholders who do not wish to receive capital at this time to maintain their full investment in the Company; and
- enables Ordinary Shares to be sold by Qualifying Shareholders free of commissions or charges that would otherwise be payable by them if they were to sell their shares through their broker.

Acceptance of the Tender Offer will constitute a return of capital of 65 pence per share in respect of each Ordinary Share tendered.

### **Details of the Tender Offer**

The Directors propose that the Tender Offer be made, pursuant to which N+1 Singer will purchase, as principal, up to approximately 66.7 per cent. of the Company's Ordinary Shares at a price of 65 pence per Ordinary Share.

The Tender Offer is being made subject to the passing of a special resolution which will be proposed at the General Meeting. The Tender Offer is also subject to the conditions set out in the Repurchase Agreement and Part 2 of this document being fulfilled. The Tender Offer is open to Qualifying Shareholders on the Register at 6.00 p.m. on the Tender Offer Record Date.

In accordance with the terms and subject to the conditions of the Repurchase Agreement, the Company shall purchase from N+1 Singer the Ordinary Shares which N+1 Singer has purchased pursuant to the Tender Offer at a price of 65 pence per Ordinary Share. All of the Ordinary Shares purchased by the Company under the Repurchase Agreement will be cancelled.

The purchase of shares from N+1 Singer pursuant to the Repurchase Agreement will be funded from available cash of the Company and paid out of its distributable reserves. Accordingly, following the completion of the Repurchase, the Company's distributable reserves will be reduced by the size of the Tender Offer. If the Repurchase Agreement becomes unconditional, the Company's issued share capital will be reduced to 62,033,617 Ordinary Shares, assuming that the Tender Offer is taken up in full. The Company does not hold any shares in treasury.

In accordance with section 702 of the Companies Act, the Repurchase Agreement will be available for inspection without charge by Shareholders and any other person at the Company's registered office for at least ten years following the Tender Offer Closing Date.

The Tender Offer involves the following:

- The Tender Offer is being made to Shareholders (other than Restricted Shareholders) by N+1 Singer, acting as principal, for the purchase of up to 124,067,234 Ordinary Shares.
- Under the Tender Offer, each Qualifying Shareholder is entitled to tender two Ordinary Shares for every three Ordinary Shares they hold (i.e. they are entitled to tender up to two-thirds of their shareholding) to be purchased by N+1 Singer at the Tender Offer Price (being 65 pence per Ordinary Share) together with potentially further purchases depending on the number of shares tendered by other Shareholders.
- The Tender Offer is being made at a premium of 16.1 per cent. to the closing mid-market price of 56 pence on 31 October 2019 (being the last practicable date prior to the publication of this document).
- Qualifying Shareholders will be able to decide to tender none, some or all of their Ordinary Shares within the overall limits of the Tender Offer.
- Tenders in excess of a Shareholders' Basic Entitlement will only be accepted to the extent that other Shareholders tender less than their Basic Entitlement or do not tender any Ordinary Shares.
- All Ordinary Shares validly tendered by any Shareholder up to their Basic Entitlement will be accepted in full.

- The Tender Form to be completed by Shareholders who hold their Ordinary Shares in certificated form contains a box to enable those Shareholders who wish to tender their Basic Entitlement to do so (Box 3). If you hold your Ordinary Shares in certificated form and you tick this box, the Receiving Agent will calculate your Basic Entitlement on the Tender Offer Record Date. If you wish to tender a different number of shares to your Basic Entitlement, there is an alternative space in Box 3 for you to insert such number.
- Shareholders who hold their Ordinary Shares in uncertificated form (i.e. in CREST) and who wish to tender their Basic Entitlement should send a TTE instruction through CREST to the member account set out in paragraph 4.3 of Part 2 of this document. The Receiving Agent will calculate your Basic Entitlement on the Tender Offer Record Date and return any excess Ordinary Shares. If you wish to tender a different number of shares to your Basic Entitlement, you should send a TTE Instruction through CREST to the same member account specifying such number of Ordinary Shares that you wish to tender.
- If the total number of Ordinary Shares validly tendered by all Qualifying Shareholders equates to a number greater than 124,067,234 Ordinary Shares, tenders will be accepted in the order set out below:
  - all Ordinary Shares validly tendered by any Qualifying Shareholder up to their Basic Entitlement will be accepted in full;
  - all Ordinary Shares validly tendered by Qualifying Shareholders in excess of their Basic Entitlements will be satisfied in accordance with clause 2.4 of Part 2 of this Circular and at the discretion of N+1 Singer; and
  - the number of Ordinary Shares to be purchased in the Tender Offer will not, in any event, exceed 124,067,234 Ordinary Shares.
- All successfully tendered Ordinary Shares purchased by N+1 Singer will be repurchased from N+1 Singer by the Company in accordance with the terms of the Repurchase Agreement and will be immediately cancelled and will not rank for any future dividends.
- Any rights of Shareholders who choose not to tender their Ordinary Shares will be unaffected, however, the reduction in the Company's issued share capital may result in a reduction in the liquidity of the Ordinary Shares in the secondary market.

You are recommended to read Part 2 of this document which sets out the full terms and conditions of the Tender Offer.

To the extent that the trustees of the Company's Employee Benefit Trust accept the Tender Offer in respect of the Ordinary Shares they hold, any cash returned pursuant to the Tender Offer will first be applied in repaying the loan made by the Company to such trustees, which currently stands at approximately £3.1 million.

Qualifying Shareholders are not obliged to tender any Ordinary Shares and if they do not wish to participate in the Tender Offer, they should not complete or return a Tender Form or submit a TTE instruction in CREST.

All times and dates in this circular are indicative only and are subject to change. If any of these times and/or dates change, the revised times and/or dates will be notified by the Company to Shareholders by announcement through a Regulatory Information Service. In particular, the Company reserves the right to extend the Tender Offer Closing Date should it wish to do so, including for the purposes of permitting the Directors to participate in the Tender Offer where they

would not otherwise be able to do so on account of being in a “close period” or otherwise having “inside information” for the purposes of MAR.

#### **Shareholder’s option to tender for more or less than their Basic Entitlement**

Qualifying Shareholders tendering up to their Basic Entitlement will be satisfied in full (subject to completion of the Tender Offer).

Qualifying Shareholders are also entitled to tender a number of Ordinary Shares in excess of their Basic Entitlement (an “**Excess Tender**”) if they so wish but any such Excess Tender shall only be satisfied to the extent that other Qualifying Shareholders tender a number of Ordinary Shares that is less than their Basic Entitlement so that the aggregate number of shares tendered does not in any event exceed 124,067,234 Ordinary Shares.

#### **Repurchase Agreement**

The Company and N+1 Singer entered into a repurchase agreement on 1 November 2019, pursuant to which the Company has agreed to purchase from N+1 Singer, on market, such number of shares as N+1 Singer shall purchase pursuant to the Tender Offer, at an aggregate price equal to the amount paid by N+1 Singer for those shares.

N+1 Singer may terminate the Tender Offer if it receives notice from the Company that, in the Company’s reasonable opinion, one or more of the Conditions set out in sub-paragraph 2.2 of Part 2 of this document have not been satisfied.

In acquiring the Ordinary Shares pursuant to valid tenders made in the Tender Offer and in selling such shares to the Company, N+1 Singer will act as principal.

The Repurchase Agreement is governed by and construed in accordance with English Law.

#### **General Meeting**

The on market purchase of shares pursuant to the Tender Offer, requires, *inter alia*, the passing of a special resolution by Shareholders.

There is set out at the end of this document a notice convening a General Meeting of the Company to be held at the offices of Fieldfisher LLP at Riverbank House, 2 Swan Lane, London EC4R 3TT on 25 November 2019 at 11.00 a.m. at which the Resolution will be proposed.

#### **Takeover Code**

As a public company which has its registered office in the United Kingdom and which has its Ordinary Shares admitted to trading on AIM, the Company is subject to the Takeover Code. Under Rule 9 of the Takeover Code, any person who acquires an interest (as such term is defined in the Takeover Code) in shares which, taken together with the shares in which he and persons acting in concert with him are interested, carry 30 per cent. or more of the voting rights in a company which is subject to the Takeover Code is normally required to make a general offer to all of the remaining shareholders to acquire their shares.

Similarly, when any person, together with persons acting in concert with him, is interested in shares which in aggregate carry not less than 30 per cent. but does not hold shares carrying more than 50 per cent. of the voting rights of such a company, a general offer will normally be required if any further interests in shares are acquired by any such person. Such an offer would have to be made in cash at a price not less than the highest price paid by him, or by any member of the group

of persons acting in concert with him, for any interest in shares in the company during the 12 months prior to the announcement of the offer.

Under Rule 37.1 of the Takeover Code, when a company purchases its own voting shares, a resulting increase in the percentage of shares carrying voting rights in which a person or group of persons acting, or presumed to be acting, in concert is interested will be treated as an acquisition for the purpose of Rule 9. A shareholder not acting in concert with the directors will not normally incur an obligation to make a general offer under Rule 9 if, as a result of the purchase of its own shares by a company, he comes to exceed the percentage limits set out in Rule 9. However, this exception will not normally apply when a shareholder (or any relevant member of a group of persons acting in concert) not acting, or presumed to be acting, in concert with any one or more of the directors has acquired an interest in shares at a time when he had reason to believe that such a purchase of its own shares by the company would take place.

N+1 Singer will purchase, as principal, voting shares under the Tender Offer which could result in N+1 Singer acquiring an interest in Shares carrying 30 per cent. or more of the voting rights of the Company. Promptly following such purchase, under the terms of the Repurchase Agreement, N+1 Singer will sell all such shares to the Company and the Company will buy and thereafter cancel all such shares.

Accordingly, a waiver has been obtained from the Panel on Takeovers and Mergers in respect of the application of Rule 9 to the purchase by N+1 Singer of the voting shares under the Tender Offer.

Each of the Significant Shareholders has undertaken to tender, as a minimum, such number of Ordinary Shares to ensure that each of their percentage holdings in the Company's issued share capital (when taken together with the shareholdings of any person or group of persons acting, or presumed to be acting, in concert) does not exceed 29.9 per cent. of the Company's entire issued share capital following the Tender Offer. In such undertakings, they have also agreed to vote for the Resolution.

#### **Directors' and others' interests**

Please see Part 3 of this document for information relating to the Directors' and others' interests in the share capital of the Company.

#### **Directors' responsibility**

The Directors accept responsibility for the information contained in this document. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

#### **How to accept the Tender Offer**

##### **a. Ordinary Shares in certificated form (that is, not in CREST)**

Shareholders who hold Ordinary Shares in certificated form will also find accompanying this document a **Tender Form** for use in connection with the Tender Offer. Such Shareholders who wish to tender some or all of the Ordinary Shares registered in their name on the Tender Offer Record Date should complete the **Tender Form** in accordance with the instructions printed thereon and in Part 2 of this document.

The completed, signed and witnessed Tender Form **together with your valid share certificates and/or other document(s) of title** should be sent either by post or by hand (during normal business hours only) to Link Asset Services, Corporate Actions, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU by no later than 1.00 p.m. on 22 November 2019.

A prepaid envelope is enclosed for this purpose (for use within the UK only).

**b. Ordinary Shares in uncertificated form (that is, in CREST)**

Shareholders who hold Ordinary Shares in CREST (uncertificated form) who wish to take advantage of the Tender Offer should comply with those procedures set out in Part 2 of this document in respect of transferring uncertificated Ordinary Shares in escrow through CREST.

To do so they should ensure that their CREST nominee custodians, brokers or financial advisers have been advised to send the TTE instruction through CREST so as to settle by no later than 1.00 p.m. on 22 November 2019.

**Qualifying Shareholders are not obliged to tender any Ordinary Shares and if they do not wish to participate in the Tender Offer, they should not complete or return a Tender Form or submit a TTE instruction in CREST.**

**If you have any questions about the procedure for tendering Ordinary Shares or if you want help in completing and returning the Tender Form or Form of Proxy, please contact Link Asset Services on 0371 664 0321. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9.00 a.m. – 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Different charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes. The helpline cannot provide advice on the merits of the Proposals nor give any financial, legal or tax advice.**

**Recommendations by the Directors**

The Board considers that the Tender Offer is in the best interests of Shareholders as a whole. Accordingly, the Board recommends that Shareholders vote in favour of the Resolution, as they intend to do in respect of their own holdings of Ordinary Shares representing, in aggregate, approximately 13.6 per cent. of the issued share capital of the Company.

The Board is making no recommendation to individual Shareholders in relation to participation in the Tender Offer. Whether or not Shareholders decide to tender their Ordinary Shares will depend, amongst other things, on their own individual circumstances, including their own tax position. Shareholders are recommended to consult an appropriately authorised independent adviser in determining whether or not to participate in the Tender Offer and to the extent of such participation.

Yours faithfully,

**Keith Daley**  
*Executive Chairman*

For and on behalf of the Board

## DEFINITIONS

<b>“AIM”</b>	the market of that name operated by the London Stock Exchange
<b>“Basic Entitlement”</b>	for each Qualifying Shareholder, two Ordinary Shares for every three held, representing up to approximately two thirds of the Ordinary Shares held by such Qualifying Shareholder on the Tender Offer Record Date
<b>“Board” or “Directors”</b>	the board of directors of the Company
<b>“certificated form” or “certificated”</b>	in relation to an Ordinary Share, recorded on the Company’s register as being held in certificated form (that is not in CREST)
<b>“Circular”</b>	the circular to Shareholders setting out the full terms of the Tender Offer, which is expected to be posted today
<b>“Companies Act”</b>	the Companies Act 2006, as amended
<b>“Company”</b>	Checkit plc (formerly Elektron Technology plc)
<b>“CREST”</b>	the system for the paperless settlement of trades in securities and the holding of uncertificated securities operated by Euroclear in accordance with the CREST Regulations
<b>“CREST Regulations” or “Regulations”</b>	the Uncertificated Securities Regulations 2001 (SI 2001 No. 3755), as amended from time to time
<b>“Euroclear”</b>	Euroclear UK & Ireland Limited, the operator of CREST
<b>“Form of Proxy”</b>	the form of proxy for the General Meeting which accompanies the circular
<b>“General Meeting”</b>	the General Meeting of the Company to be held at the offices of Fieldfisher LLP at Riverbank House, 2 Swan Lane, London EC4R 3TT at 11.00 a.m. on 25 November 2019
<b>“Group”</b>	the Company and all its subsidiary undertakings at the date hereof
<b>“London Stock Exchange”</b>	London Stock Exchange plc
<b>“MAR”</b>	The Market Abuse Regulation (EU/596/2014)
<b>“N+1 Singer”</b>	Nplus1 Singer Advisory LLP

<b>“Ordinary Shares”</b>	the issued ordinary shares of 5 pence each in the Company
<b>“Overseas Shareholder”</b>	a Shareholder who is resident in, or a citizen of, a jurisdiction outside the United Kingdom
<b>“Proposals”</b>	the proposals for the Tender Offer and the Repurchase, as described in the circular
<b>“Qualifying Shareholders”</b>	shareholders who are entitled to participate in the Tender Offer who are on the Register on the Tender Offer Record Date and who are not Restricted Shareholders
<b>“Receiving Agent”</b>	Link Asset Services, Corporate Actions, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU
<b>“Register”</b>	the Company’s register of members
<b>“Registrar”</b>	Link Asset Services, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU
<b>“Repurchase”</b>	the purchase by the Company of Ordinary Shares from N+1 Singer by way of an on market purchase pursuant to the Repurchase Agreement
<b>“Repurchase Agreement”</b>	the agreement dated 1 November 2019 between, amongst others, the Company and N+1 Singer whereby the Company shall purchase as an on market purchase all of the Ordinary Shares purchased by N+1 Singer pursuant to the Tender Offer
<b>“Resolution”</b>	the special resolution to authorise market purchases by the Company to be proposed at the General Meeting
<b>“Restricted Jurisdiction”</b>	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 such jurisdiction would constitute a violation of the laws of such jurisdiction
<b>“Restricted Shareholder”</b>	a Shareholder with a registered address in a Restricted Jurisdiction
<b>“Shareholders”</b>	holders of Ordinary Shares
<b>“Significant Shareholders”</b>	each of D&A Income Limited, Ruffer LLP and Mr. Keith Daley (the Company’s Chairman)
<b>“Takeover Code”</b>	the City Code on Takeovers and Mergers

<b>“tender” and “tendered”</b>	refers to tenders by Shareholders of Ordinary Shares pursuant to the Tender Offer
<b>“Tender Conditions”</b>	shall have the meaning set out in paragraph 2 of Part 2 of the circular
<b>“Tender Form”</b>	the tender form issued with the circular to Shareholders for use in respect of Ordinary Shares held in certificated form
<b>“Tender Offer”</b>	the invitation by N+1 Singer to Qualifying Shareholders to tender Ordinary Shares for sale to N+1 Singer on the terms and subject to the conditions set out in the circular and, in the case of Ordinary Shares held in certificated form only, in the Tender Form
<b>“Tender Offer Closing Date”</b>	1.00 p.m. on 22 November 2019 (or such later time and date as may be subsequently notified by the Company)
<b>“Tender Offer Price”</b>	the price of 65 pence per Ordinary Share, being the price at which N+1 Singer is to purchase Ordinary Shares under the Tender Offer
<b>“Tender Offer Record Date”</b>	6.00 p.m. on 22 November 2019
<b>“UK” or “United Kingdom”</b>	the United Kingdom of Great Britain and Northern Ireland
<b>“uncertificated” or “in uncertificated form”</b>	in relation to an Ordinary Share, recorded on the Company’s register as being held in uncertificated form in CREST and title to which may be transferred by means of CREST