

# science group plc

3 September 2021

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**THIS IS AN ANNOUNCEMENT FALLING UNDER RULE 2.8 OF THE CITY CODE ON TAKEOVERS AND MERGERS (THE "CODE").**

**THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION**

**FOR IMMEDIATE RELEASE**

## **Withdrawal of Possible Offer for TP Group plc ("TP Group" or the "Company")**

At 7am on 3 September 2021, Science Group holds 188,049,663 shares in TP Group, equivalent to approx. 24.1% of the Company's issued voting share capital. The highest price paid by Science Group has been 6.5 pence per TP Group share. According to disclosures, Science Group is the largest shareholder in TP Group.

As set out in prior announcements, the indicative offer by Science Group was subject to certain pre-conditions, including the completion of satisfactory due diligence. This condition to Science Group's indicative offer was not capable of being waived. The Board of TP Group have been unwilling to provide access to due diligence information unless certain conditions were agreed which are unacceptable to Science Group. Notwithstanding such conditions, TP Group have declined to even define the content and extent of such due diligence information if it were to be provided, nor have they responded to other pre-conditions within the Science Group indicative offer.

Science Group therefore announces the withdrawal, under Rule 2.8 of the Code, of its indicative offer of 6.5 pence per share and confirms that Science Group no longer intends to make an offer for TP Group. The Science Group indicative offer represented an approx. 67% premium to the TP Group closing share price on the last trading day prior to Science Group's investment. The lack of cooperation from the TP Group Board means that TP Group shareholders will be denied this attractive liquidity opportunity.

For the purposes of Rule 2.8 of the Code, Science Group, and any person(s) acting in concert with it, reserve the right to make or participate in an offer or possible offer for TP Group (and to take any other action which would otherwise be restricted under Rule 2.8 of the Code) within 6 months after the date of this announcement:

- with the agreement of the TP Group Board;
  - following the announcement of a firm intention to make an offer for TP Group by or on behalf of a third party;
  - following the announcement by TP Group of a proposal for a "whitewash" (as referred to in Note 1 of the Notes on Dispensations from Rule 9 of the Code) or for a reverse takeover (as defined in the Code); or
  - where the Panel on Takeovers and Mergers has determined that there has been a material change of circumstances.
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## **Strategic Investment and General Meeting Requisition**

As stated previously, Science Group will retain its shareholding in TP Group as a strategic investment. This strategy is in line with the statement made by Science Group on 24 January 2019, concluding the Corporate Strategic Review that *“the Board will consider opportunities to acquire a major shareholding rather than make a full acquisition, if appropriate.”*

Science Group will adopt an active engagement strategy and is not interested in considering any offers for its stake in TP Group from third parties. Science Group reserves the right to make further purchases of TP Group shares in the market, up to a maximum of 29.9% of the issued voting share capital, and is not restricted on the price it pays for any such purchases.

On 17 August 2021, TP Group acknowledged that it is *“required to convene a general meeting”* to enable TP Group shareholders to consider the constitution of the TP Group plc Board. In the opinion of Science Group, the notice of general meeting should be despatched to TP Group shareholders by no later than Monday 6 September 2021 and convened on or before 4 October 2021. Science Group anticipates making further statements in relation to the TP Group general meeting in due course.

**End**

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## **Further information**

The person responsible for the release of this announcement on behalf of Science Group is Martyn Ratcliffe, Chairman of Science Group.

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**Sources of financial information and bases of calculation**

The closing mid-market share prices for TP Group shares have been derived from the Daily Official List.

The premium calculation per TP Group share is by reference to 3.9 pence, being the closing mid-market share price on 6 August 2021, the last trading day prior to Science Group’s share purchase.

**Publication on Website**

In accordance with Rule 26.1 of the Code, a copy of this announcement will be available at <https://www.sciencegroup.com/investor-information/> promptly and in any event by no later than 12 noon on the business day following this announcement. The content of this website is not incorporated into and does not form part of this announcement.