

science group plc

16 August 2021

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THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION

FOR IMMEDIATE RELEASE

Statement regarding TP Group plc ("TP Group" or the "Company")

Following the announcement by TP Group on 10 August 2021 and Science Group's response of the same date, Science Group requested that TP Group provide information to enable Science Group to consider whether or not to make an offer to acquire TP Group. With a track record of delivering value to shareholders, a strong balance sheet and clear operational synergies with TP Group, Science Group is a credible British, London-listed partner for the Company.

An indicative proposal was made via advisors on the morning of 12 August and confirmed in writing on 13 August 2021, potentially offering a significant premium to the TP Group share price of 3.9 pence prior to Science Group's investment. This proposal requested due diligence information and agreement to an extension of the current offer timetable to enable Science Group to complete its evaluation. The Board of TP Group notified Science Group late on 15 August that the proposal was rejected without any discussion or engagement.

In the context of the financial performance of TP Group, the obstructive approach of the TP Group Board is indefensible. On 28 July 2017, TP Group completed a £20.8 million fund raising at 6.5 pence per share. On 6 August 2021, the last trading day prior to Science Group's share purchase, the closing mid-market share price of TP Group was 3.9 pence. In the 2020 Annual Report, the Board and the Company's independent auditors highlighted TP Group's poor financial position including the uncertainty for the Group and the Company to continue as a going concern. All of the current directors of TP Group plc, except the new CEO, were appointed prior to the July 2017 fund raising and have therefore presided over the value deterioration over the past four years.

For the avoidance of any doubt, Science Group has not withdrawn its interest in potentially making an offer for TP Group. However while Science Group believes there are considerable benefits for all stakeholders from a combination of the organisations, with the uncertain financial position of TP Group, it is unlikely that Science Group will be able to make an offer if the TP Group Board continue to refuse to cooperate. Science Group continues to encourage the Board of TP Group to engage in a constructive manner.

Alternatively, as outlined in the announcement on 10 August, the initial approach to TP Group by Science Group was in relation to a potential strategic investment. Science Group is now the third largest shareholder in TP Group and, for the avoidance of doubt, is not interested in considering any offers for its stake from third parties. In the event that the Board of TP Group persist with their refusal to cooperate,

and as a result Science Group is unable to make an offer for TP Group, Science Group will retain its shareholding as a strategic investment. Science Group may or may not make further share purchases in the market. Science Group will adopt an active engagement strategy in managing its investment.

The strategic investment model must now be considered an increasing possibility. Accordingly, in view of the conduct of the TP Group Board which, as a large shareholder in TP Group, Science Group considers to be wholly unacceptable and not in the best interests of TP Group shareholders and other stakeholders, Science Group has today written to the Board of TP Group requesting that a General Meeting be called in order to enable TP Group shareholders to consider the :

- Removal of Mr Andrew McCree as a director;
- Removal of Mr Jeremy Warner-Allen as a director;
- Appointment of Mr Martyn Ratcliffe as a director; and
- Appointment of Mr Peter Bertram as a director

End

Science Group plc

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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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Science Group for providing the protections afforded to clients of Stifel, nor for providing advice in relation to any matter referred to herein.

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.

Disclosure requirements of the Code

Under Rule 8.3(a) of the Code, any person who is interested in 1% 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 pm (London time) on the 10th business day following the commencement of the offer period and, if appropriate, by no later than 3.30 pm (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 1% 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 pm (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, 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.

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.
