



Redde PLC - REDD RESULT OF MEETING
Released 14:47 15-Jan-2020

RNS Number : 9296Z
Redde PLC
15 January 2020

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION IN WHOLE OR IN PART IN, INTO OR FROM ANY JURISDICTION WHERE TO DO SO WOULD CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OF SUCH JURISDICTION

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION

FOR IMMEDIATE RELEASE

15 January 2020

RECOMMENDED ALL-SHARE MERGER

of

Redde plc

and

Northgate plc

to be effected by means of a scheme of arrangement
under Part 26 of the Companies Act 2006

RESULTS OF THE COURT MEETING AND THE REDDE GENERAL MEETING

Redde plc ("**Redde**") announces that at the Court Meeting and the Redde General Meeting held earlier today in connection with the recommended all-share merger of Northgate plc ("**Northgate**") and Redde (the "**Merger**"), all resolutions were duly passed.

As previously announced, the Merger is to be implemented by means of a scheme of arrangement under Part 26 of the Companies Act 2006 (the "**Scheme**") and today:

- (i) a majority in number of Scheme Shareholders who voted and were entitled to vote, either in person or by proxy, who together represented not less than 75 per cent. in value of the Scheme Shares voted, voted in favour of the Scheme at the Court Meeting; and
- (ii) the requisite majority of Redde Shareholders voted to pass the special resolution to approve and implement the Scheme (including, without limitation, the amendment to the Redde articles of association) at the Redde General Meeting.

Details of the resolutions passed are set out in the notices to the Court Meeting and the Redde General Meeting contained in the scheme document published by Redde on 12 December 2019 in connection with the Merger (the "**Scheme Document**").

Redde is also pleased to note that the Merger has been approved by Northgate shareholders at the Northgate shareholder meeting as announced by Northgate today.

John Davies, Interim Non-Executive Chairman of Redde commented: "Redde's board is pleased that shareholders of both Redde and Northgate today approved the proposed merger of the two companies. Completion of the proposed merger remains subject to regulatory approvals and a final court hearing but is still expected to take place in the first quarter of 2020".

At the Scheme Voting Record Time, Redde had 306,868,351 ordinary shares in issue. Therefore the total number of voting rights in Redde at the Scheme Voting Record Time was 306,868,351.

Voting results of the Court Meeting

The table below sets out the results of the poll at the Court Meeting. Each Scheme Shareholder, present in person or by proxy, was entitled to one vote per Scheme Share held at the Scheme Voting Record Time.

Resolution	Number of Scheme Shareholders who voted	% of the voting Scheme Shareholders	Number of Scheme Shares voted	% of Scheme Shares which were voted	Number of Scheme Shares voted as a % of the total issued share capital
For	174	82.08	164,715,331	90.36	53.68
Against	38	17.92	17,566,420	9.64	5.72
Total	212	100	182,281,751	100	59.40

Voting results of the Redde General Meeting

The table below sets out the results of the poll at the Redde General Meeting. Each Redde Shareholder, present in person or by proxy, was entitled to one vote per Redde Share held at the Scheme Voting Record Time.

Redde Special Resolution	Number of Redde Shares voted*	% of the total Redde Shares voted*
For	164,317,544	90.30
Against	17,641,021	9.70
Withheld*	178,818	N/A
Total	182,137,383	100

* A vote withheld is not a vote in law and is not counted in the calculation of the proportion of votes 'For' or 'Against' the Redde Special Resolution.

Effective Date and Timetable

Completion of the Merger remains subject to the satisfaction, or, if applicable, the waiver of the other Conditions set out in the Scheme Document, including the regulatory approvals from the FCA and the SRA and the Court sanctioning the Scheme at the Court Hearing.

The Court Hearing is expected to be held after the satisfaction, or, if applicable, the waiver of the Conditions in respect of the regulatory approvals. Subject to the Scheme being sanctioned by the Court at the Court Hearing and the delivery of the Scheme Court Order to the Registrar of Companies, the Scheme is expected to become effective on the Business Day following the Court Hearing, which is expected to occur in the first quarter of 2020. The Merger is conditional on the Scheme becoming effective by no later than 30 April 2020 or such later date (if any) as Northgate and Redde may agree, with the consent of the Panel, and as the Court may approve (if such consent(s)/approval(s) are required).

General

Unless otherwise defined, all capitalised terms in this announcement shall have the same meaning given to them in the Scheme Document, a copy of which is available on the Redde website at www.redde.com.

All references in this announcement to times are to times in London.

Certain figures included in this announcement have been subject to rounding adjustments. Accordingly, figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that precede them.

Enquiries:

Redde

+44 (0) 122 532 1134 

Martin Ward

Stephen Oakley

J.P. Morgan Cazenove (sole financial adviser to Redde) +44 (0) 207 742 4000 

Charles Harman

James Robinson

Wendy Hohmann

Cenkos Securities plc (nominated advisor and joint broker to Redde) +44 (0) 207 397 8900 

Giles Balleny

Nick Wells

Square1 Consulting Limited +44 (0) 207 929 5599 

David Bick

Important notices relating to financial advisers

*J.P. Morgan Securities plc, which conducts its UK investment banking business as J.P. Morgan Cazenove (" **J.P. Morgan Cazenove**"), is authorised in the UK by the Prudential Regulation Authority ("**PRA**") and regulated by the PRA and the Financial Conduct Authority ("**FCA**"). J.P. Morgan Cazenove is acting as financial adviser exclusively for Redde and no one else in connection with the matters set out in this announcement and will not regard any other person as its client in relation to the matters set out in this announcement and will not be responsible to anyone other than Redde for providing the protections afforded to clients of J.P. Morgan Cazenove or its affiliates, or for providing advice in relation to any matter referred to herein.*

*Cenkos Securities plc ("**Cenkos**"), which is authorised and regulated by the FCA, is acting exclusively for Redde and no one else in connection with the matters set out in this announcement and will not be acting for any other person or otherwise responsible to any person other than Redde for providing the protections afforded to clients of Cenkos or for advising any other person in respect of the matters set out in this announcement or any transaction, matter or arrangement referred to in this announcement.*

Further information

This announcement is for information purposes only and is not intended to and does not constitute, or form part of, an 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 Merger or otherwise, nor shall there be any sale, issuance or transfer of securities of Redde in any jurisdiction in contravention of applicable law.

This announcement has been prepared for the purpose of complying with English law and the Takeover Code 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 and Wales.

This announcement does not constitute a prospectus or prospectus equivalent document.

Overseas Shareholders

The release, publication or distribution of this announcement in or into jurisdictions other than the UK or the United States may be restricted by law and therefore any persons who are subject to the law of any jurisdiction other than the UK or the United States should inform themselves about, and observe, any applicable legal or regulatory requirements. Any failure to comply with the applicable restrictions may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Merger disclaim any responsibility or liability for the violation of such restrictions by any person.

*The Merger relates to the securities of two English companies and is proposed to be implemented by means of a scheme of arrangement provided for under, and governed by, English law. A transaction effected by means of a scheme of arrangement is not subject to the proxy solicitation nor the tender offer rules under the United States Securities Exchange Act 1934 (as amended) (the "**US Exchange Act**"). Accordingly, the Scheme will be subject to disclosure requirements and practices applicable in the UK to schemes of arrangement, which are different from the disclosure requirements of the US proxy solicitation and tender offer rules. If Northgate exercises its right to implement the acquisition of the Redde Shares by way of a Takeover Offer, such offer will be made in compliance with applicable US securities laws and regulations.*

In accordance with normal UK practice, Northgate, certain affiliated companies and its nominees, or its brokers (acting as agents), may from time to time make certain purchases of, or arrangements to purchase, Redde Shares outside of the US, other than pursuant to the Merger, until the date on which the Merger and/or Scheme becomes effective, lapses or is otherwise withdrawn. These purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices and would comply with applicable law, including the US Exchange Act. Any information about such purchases will be disclosed as required in the UK, will be reported to a Regulatory Information Service and will be available on the London Stock

Exchange website at www.londonstockexchange.com.

Unless otherwise determined by Northgate or required by the Takeover Code, and permitted by applicable law and regulation, the Merger shall not be made available, directly or indirectly, in, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction and no person may vote in favour of the Merger by any such use, means, instrumentality or form within a Restricted Jurisdiction or any other jurisdiction if to do so would constitute a violation of the laws of that jurisdiction. Accordingly, copies of this announcement and all documents relating to the Merger are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction, and persons receiving this announcement and all documents relating to the Merger (including custodians, nominees and trustees) must not mail or otherwise distribute or send them in, into or from such jurisdictions where to do so would violate the laws in that jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Merger disclaim any responsibility or liability for violation of such restrictions by any person.

The availability of New Northgate Shares under the Merger to persons who are not resident in the UK or the ability of those persons to hold such shares may be affected by the laws or regulatory requirements of the relevant jurisdictions in which they are resident. Persons who are not resident in the UK should inform themselves of, and observe, any applicable legal or regulatory requirements. Redde Shareholders who are in any doubt regarding such matters should consult an appropriate independent financial adviser in their relevant jurisdiction without delay. Any failure to comply with such restrictions may constitute a violation of the securities laws of any such jurisdiction.

The Merger shall be subject to the applicable requirements of the Takeover Code, the Panel, the London Stock Exchange and the Financial Conduct Authority.

Forward Looking Statements

This announcement contains statements which are, or may be deemed to be, "forward-looking statements" and which are prospective in nature. All statements other than statements of historical fact included in this announcement may be forward-looking statements. They are based on current expectations and projections about future events, and are therefore subject to risks and uncertainties which could cause actual results to differ materially from the future results expressed or implied by the forward-looking statements. Often, but not always, forward-looking statements can be identified by the use of forward-looking words such as "plans", "expects", "is expected", "is subject to", "budget", "scheduled", "estimates", "forecasts", "predicts", "intends", "anticipates", "believes", "targets", "aims", "projects", "future-proofing" or words or terms of similar substance or the negative of such words or terms, as well as variations of such words and phrases or statements that certain actions, events or results "may", "could", "should", "would", "might" or "will" be taken, occur or be achieved. Such statements are qualified in their entirety by the inherent risks and uncertainties surrounding future expectations. Forward-looking statements may include statements relating to the following: (i) future capital expenditures, expenses, revenues, earnings, synergies, economic performance, indebtedness, financial condition, dividend policy, losses and future prospects; (ii) business and management strategies and the expansion and growth of Northgate's or any member of the Wider Northgate Group's, Redde's or any member of the Wider Redde Group's operations and the Combined Group; and (iii) the effects of global economic conditions and governmental regulation on Northgate's, any member of the Wider Northgate Group's, Redde's or any member of the Wider Redde Group's and Combined Group's business.

Such forward-looking statements involve risks and uncertainties that could significantly affect expected results and are based on certain key assumptions. Many factors could cause actual results to differ materially from those projected or implied in any forward-looking statements. Due to such uncertainties and risks, readers are cautioned not to place undue reliance on such forward-looking statements, which speak only as of the date hereof.

No member of the Wider Northgate Group, nor the Wider Redde Group, nor any of their respective associates, directors, officers, employees or advisers 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.

All forward looking statements contained in this announcement are expressly qualified in their entirety by the cautionary statements contained or referred to in this section.

No profit forecasts or estimates

No statement in this announcement is intended as a profit forecast or estimate for any period and no statement in this announcement should be interpreted to mean that earnings, earnings per share or dividend per share for Northgate or Redde, as appropriate, for the current or future financial years would necessarily match or exceed the historical published earnings, earnings per share or dividend per share for Northgate or Redde, as appropriate.

Publication on website and availability of hard copies

A copy of this announcement shall be made available subject to certain restrictions relating to persons resident in Restricted Jurisdictions on Northgate's and Redde's websites at www.northgateplc.com and www.redde.com respectively by no later than 12 noon (London time) on 16 January 2020. For the avoidance of doubt, the contents of these websites are not incorporated into and do not form part of this announcement.

Any person who is required to be sent a copy of this announcement under the Takeover Code may request a hard copy of this announcement by contacting Link Asset Services at The Registry, 34 Beckenham Road, Beckenham, Kent, BR3 4TU or on +44 (0) 371 664 0321. You may also request that all future documents, announcements and information to be sent to you in relation to the Merger should be in hard copy form. A hard copy of this announcement will not be sent to you unless requested.

Disclosure requirements of the Takeover Code

Under Rule 8.3(a) of the Takeover Code, any person who is interested in 1 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 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 Takeover Code, any person who is, or becomes, interested in 1 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, 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 shall 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 <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. If you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure, you should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129.

This information is provided by RNS, the news service of the London Stock Exchange. RNS is approved by the Financial Conduct Authority to act as a Primary Information Provider in the United Kingdom. Terms and conditions relating to the use and distribution of this information may apply. For further information, please contact ms@lseg.com or visit www.ms.com.

END

ROMBSGDBDSBDGGU

CLOSE

London Stock Exchange plc is not responsible for and does not check content on this Website. Website users are responsible for checking content. Any news item (including any prospectus) which is addressed solely to the persons and countries specified therein should not be relied upon other than by such persons and/or outside the specified countries. [Terms and conditions](#), including restrictions on use and distribution apply.

©2014 London Stock Exchange plc. All rights reserved