



Northgate PLC - NTG COMPLETION OF MERGER
Released 15:00 21-Feb-2020

RNS Number : 7900D
Northgate PLC
21 February 2020

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

FOR IMMEDIATE RELEASE

21 February 2020

REDDE NORTHGATE PLC

RECOMMENDED ALL-SHARE MERGER OF

NORTHGATE PLC

and

REDDE PLC

COMPLETION OF MERGER, CHANGE OF NAME AND APPOINTMENT OF NEW DIRECTORS

On 29 November 2019, Northgate plc (*Northgate*) and Redde plc (*Redde*) announced that they had reached agreement on the terms of a recommended all-share merger of Northgate and Redde (the *Merger*), to be implemented by means of a Court approved scheme of arrangement under Part 26 of the Companies Act 2006 (the *Scheme*).

Redde Northgate is pleased to announce that the Scheme has become effective as of today in accordance with its terms. In accordance with the shareholder resolution passed by Northgate Shareholders on 15 January 2020, Northgate was renamed Redde Northgate plc (*Redde Northgate*) immediately following the Scheme becoming effective.

As announced on 29 November 2019, Martin Ward has been appointed as CEO of Redde Northgate with effect as of today. As announced on 12 December 2019, John Davies, Mark McCafferty and Stephen Oakley have been appointed as non-executive directors of Redde Northgate with effect as of today. Biographical details for each of these new directors and details of their other appointments are included in the prospectus which was published in connection with the Merger on 12 December 2019 (the *Prospectus*). In accordance with Listing Rule 9.6.13, it is noted that Stephen Oakley was a director of Signature Brands Group Limited at the time it went into administration in January 2011. Other than as stated in this paragraph and the Prospectus, there are no additional matters that would require disclosure pursuant to Listing Rule 9.6.13R.

The 112,858,905 New Northgate Shares to be issued in connection with the Merger will be admitted to listing as listed securities on the Premium Listing segment of the Official List and to trading on the London Stock Exchange's Main Market at 8.00 am on 24 February 2020. Admission of Redde Shares to trading on AIM will be cancelled with effect from 7.00 am on 24 February 2020.

Holders of Redde Shares on the register at the Scheme Record Time, being 6.00 pm on 20 February 2020, will receive 0.3669 New Northgate Shares for each Redde Share held by them. The CREST accounts of Redde Shareholders will be credited with their New Northgate Shares and share certificates for the New Northgate Shares despatched to Redde Shareholders (as applicable) within 14 days of the date of this announcement.

Following the admission to trading of the New Northgate Shares, Redde Northgate's issued share capital will consist of 246,091,423 ordinary shares admitted to trading on the London Stock Exchange (with each ordinary share carrying the right to one vote) and 1,000,000 preference shares (with each preference share carrying no voting rights). Redde Northgate holds no ordinary shares in treasury. The total number of voting rights in Redde Northgate will therefore be 246,091,423. This figure may be used by shareholders as the denominator for the calculations by which they will determine if they are required to notify their interest, or a change to their interest, in Redde Northgate under the FCA's Disclosure Guidelines and Transparency Rules.

Redde Northgate's International Securities Identification Number (*ISIN*) is GB00B41H7391.

Terms used but not defined in this announcement shall have the meaning given to them in the circular to Northgate Shareholders dated 12 December 2019.

Enquiries

Buchanan Communications + 44 (0) 207 466 5000
(Financial PR adviser to Redde Northgate)

David Rydell

Jamie Hooper

Tilly Abraham

Goldman Sachs International + 44 (0) 20 7774 1000
**(lead joint financial adviser to
Redde Northgate)**

Bertie Whitehead

Nick Harper

Jose Barreto

**Barclays Bank PLC (joint financial
adviser and corporate broker to
Redde Northgate)** + 44 (0) 20 7623 2323

Richard Probert

Osman Akkaya

Milan Solanki

LEI number: 213800B3ZUTDOZYVJB41

Important Notices

This announcement is for information purposes only and does not constitute or form part of any offer to sell or subscribe for or any invitation to purchase or subscribe for any securities or the solicitation of any vote or approval in any jurisdiction pursuant to Merger. This announcement should not be construed as investment advice and is not intended to form the basis of any investment decision. It does not constitute a prospectus or prospectus equivalent document.

Important notice related to financial advisers

Goldman Sachs International, which is authorised by the PRA and regulated by the FCA and the PRA in the UK, is acting exclusively for Redde Northgate and no one else in connection with the Merger or any other matter referred to in this announcement and will not be responsible to anyone other than Redde Northgate for providing the protections afforded to clients of Goldman Sachs International, or for providing advice in connection with the Merger or any other matter referred to in this announcement.

Barclays Bank PLC, acting through its Investment Bank ("Barclays"), which is authorised by the PRA and regulated in the UK by the FCA and the PRA, is acting exclusively for Redde Northgate and no one else in connection with the Merger and will not be responsible to anyone other than Redde Northgate for providing the protections afforded to clients of Barclays nor for providing advice in relation to the Merger or any other matter referred to in this announcement.

Overseas jurisdictions

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. This announcement has been prepared for the purposes of complying with English law and the City 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 of England and Wales.

Unless otherwise determined by Redde Northgate or required by the City Code, and permitted by applicable law and regulation, the Merger will not be made available directly or indirectly in, into or from any jurisdiction where local laws or regulations may result in a significant risk of civil, regulatory or criminal exposure if information concerning the Merger is sent or made available to Redde shareholders in that jurisdiction (a "Restricted Jurisdiction"), where to do so would violate the laws of that jurisdiction. Accordingly, copies of this announcement and any documentation relating to the Merger will not be and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in, into or from any Restricted Jurisdiction or any jurisdiction where to do so would violate the laws of that jurisdiction and persons receiving such documents (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send them in or into or from any Restricted Jurisdiction where to do so would violate the laws of that jurisdiction. Doing so may render invalid any related purported vote in respect of the Merger. If the Merger is implemented by way of Takeover Offer (unless otherwise permitted by applicable law or regulation), the Takeover Offer may not be made, directly or indirectly, in or into or by use of the mails or any other means or instrumentality (including, without limitation, facsimile, email or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or any facility of a national, state or other securities exchange of any Restricted Jurisdiction and the Takeover Offer will not be capable of acceptance by any such use, means, instrumentality or facilities or from within any Restricted Jurisdiction.

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 New Northgate Shares may not be offered, sold or delivered, directly or indirectly, in, into or from any Restricted Jurisdiction or to, or for the account or benefit of, any Restricted Persons except pursuant to an applicable exemption from, or in a transaction not subject to, applicable securities laws of those jurisdictions, or otherwise permitted under applicable securities laws of those jurisdictions.

Further details in relation to overseas shareholders are contained in the Scheme Document.

Forward looking statements

This announcement (including information incorporated by reference in this announcement), oral statements made regarding the Merger, and other information published by Redde Northgate and Redde contain statements which are, or may be deemed to be, "forward-looking statements". Forward-looking statements are prospective in nature and are not based on historical facts, but rather on current expectations and projections of Redde Northgate and Redde 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. The forward-looking statements contained in such information include statements relating to the expected effects of the Merger on Redde Northgate and Redde, the expected timing and scope of the Merger and other statements other than historical facts. Often, but not always, forward-looking statements can be identified by the use of forward-looking words such as "plans", "expects" or "does not expect", "is expected", "is subject to", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or 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. Although Redde Northgate and Redde believe that the expectations reflected in such forward-looking statements are reasonable, Redde Northgate and Redde can give no assurance that such expectations will prove to be correct. By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future. There are a number of factors that could cause actual results and developments to differ materially from those expressed or implied by such forward-looking statements. These factors include the satisfaction of the Conditions, as well as additional factors, such as: local and global political and economic conditions; significant price discounting by competitors; changes in consumer habits and preferences; foreign exchange rate fluctuations and interest rate fluctuations (including those from any potential credit rating decline); changes to the market in which the businesses operate; changes in the employee environment; legal or regulatory developments and changes; the outcome of any litigation; the impact of any acquisitions or similar transactions; competitive product and pricing pressures; success of business and operating initiatives; changes in the level of investment in IT systems; and changes in the level of capital investment. Other unknown or unpredictable factors could cause actual results to differ materially from those in the forward-looking statements. Such forward-looking statements should therefore be construed in the light of such factors. Neither Redde Northgate nor Redde, nor any of their respective associates or directors, officers 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. You are cautioned not to place undue reliance on these forward-looking statements. Other than in accordance with their legal or regulatory obligations (including under the Listing Rules, the Disclosure and Transparency Rules of the FCA and the AIM Rules), neither Redde

Northgate or Redde is under any obligation, and Redde Northgate and Redde expressly disclaim any intention or obligation, to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

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 rns@lseg.com or visit www.rns.com.

END

MSCSEDFLESSEIE

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

Completion of merger - RNS