

**23 August 2021**

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**THIS ANNOUNCEMENT DOES NOT CONSTITUTE AN ANNOUNCEMENT OF A FIRM INTENTION TO MAKE AN OFFER UNDER RULE 2.7 OF THE CITY CODE ON TAKEOVERS AND MERGERS (THE "CODE") AND THERE CAN BE NO CERTAINTY THAT ANY FIRM OFFER WILL BE MADE**

**THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION**

## **TP Group plc**

(the "Company", "TP Group", "TP" or the "Group")

### **Response to Science Group's Indicative Offer of 6.5 pence**

On 20 August 2021, the TP Group plc Board ("Board") received a second proposal from Science Group plc ("SG") indicating that, subject to the same substantial pre-conditions, it would be willing to increase its indicative offer price to 6.5 pence per share.

The Board believes that the revised indicative offer continues to undervalue the Company and that TP Group is well placed to create shareholder value as an independent company as the new CEO implements the Company's revised strategic plan and a series of cost reduction measures.

The Board responded on 22 August 2021 to SG requesting that SG provides satisfactory confirmation and evidence as to the sources and availability of cash to SG to enable it to meet any offer that it may make, which would, in accordance with the Code, be required to be in cash or accompanied by a cash alternative at not less than the highest price paid being 6.5 pence per share.

On 23 August 2021 the Board received a further letter from SG with no such satisfactory confirmation. The letter again contained substantial pre-conditions.

Andrew McCree, Non-executive Chairman commented: "The Board of TP is acutely aware of its fiduciary responsibilities to all its stakeholders. As such, it will consider properly funded and constructed offers for the Company at an appropriate valuation. The Board is not currently in receipt of any such offers. In addition, the Board is aware of the manner of the takeover of Frontier Smart Technologies Group Limited by SG. Shareholders are urged to support the independent membership of the Board."

This announcement has been made without the agreement or approval of SG.

#### **Publication on website**

In accordance with Rule 26.1 of the Code, a copy of this announcement will be available at [www.tpgroupglobal.com](http://www.tpgroupglobal.com), by no later than 12 noon (London time) on 24 August 2021.

The content of the website referred to above is not incorporated into and does not form part of this announcement.

#### **Rule 2.9 information**

In accordance with Rule 2.9 of the Takeover Code, TP Group confirms that as at the close of business on 20 August 2021, its issued share capital consisted of 779,178,719 ordinary shares of 1 pence each. The International Securities Identification Number for TP Group's ordinary shares is GB0030591514.

## **Disclosure requirements of the Takeover 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 Takeover Panel's website at [www.thetakeoverpanel.org.uk](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. 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.

### **Further information**

Cenkos Securities plc ("Cenkos"), which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting as Joint Financial Adviser exclusively for TP Group 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 in this announcement and will not be responsible to anyone other than TP Group for providing the protections afforded to clients of Cenkos, nor for providing advice in relation to any matter referred to herein.

Teneo is acting for TP Group plc and no-one else in connection with the matters referred to in this announcement and will not be responsible to anyone other than TP Group plc for providing the protections offered to clients of Teneo or for providing advice in relation to the contents of this announcement or any matters referred to in this announcement. Teneo is authorised and regulated in the United Kingdom by the Institute of Chartered Accountants in England & Wales for a range of investment business activities. Teneo Restructuring Limited ("Teneo") is registered in England and Wales Company Number 13192958 and its registered office is 6 More London Place, London SE1 2DA. Teneo can be contacted at 60 St Martin's Lane, London, WC2N 4JS.

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