

## Sanne Group PLC

# Acquisition update

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Sanne Group PLC  
25 July 2022

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**THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION FOR**

**IMMEDIATE RELEASE**

25 July 2022

**Sanne Group plc**

**(Sanne)**

**Acquisition update**

### **Notice of Scheme Sanction Hearing and receipt of regulatory clearances**

Further to the announcement made on 23 May 2022 in relation to the extension of the Long Stop Date, Sanne and Apex are pleased to announce that all regulatory clearances have been received in relation to the Acquisition and the Scheme Sanction Hearing to sanction the Scheme will be held in the Royal Court of Jersey on 2 August 2022.

The Acquisition is expected to be implemented in accordance with the following timetable of principal events as set out in the scheme document published by Sanne on 10 September 2021 (the **Scheme Document**).

<b>Event</b>	<b>Time and/or date (2022)</b>
Scheme Sanction Hearing	2 August
Last day of dealings in, and for registration of transfers of, and disablement in CREST of, Sanne Shares	3 August
Scheme Record Time and Date	6:00 p.m. on 3 August
Dealings in Sanne Shares suspended	7:30 a.m. on 4 August
Effective Date of the Scheme	4 August
Cancellation of listing of Sanne Shares	By 8.00 a.m. on 5 August
Latest date for despatch of cheques and crediting of CREST for Cash Consideration due under the Scheme	Within 14 days of the Effective Date (being by 18 August at the latest)
Long Stop Date	19 September 2022

All times shown are London times. The dates and times given are indicative only and are based on Sanne's and Apex's current expectations and may be subject to change. If any of the expected times and/or dates above change, the revised times and/or dates will be notified to Sanne Shareholders by announcement through a

Regulatory Information Service, with such announcement being made available on Apex's website at [www.theapexgroup.com](http://www.theapexgroup.com) and Sanne's website at [www.sannegroup.com](http://www.sannegroup.com).

Capitalised terms in this announcement (**Announcement**), unless otherwise defined, have the same meaning as set out in the Scheme Document.

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Kirkland & Ellis International LLP are acting as legal advisers to Apex.

Addleshaw Goddard LLP and Carey Olsen Jersey LLP are acting as legal advisers to Sanne.

#### 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 Acquisition or otherwise, nor shall there be any sale, issuance or transfer of securities of Sanne in any jurisdiction in contravention of applicable law. The Acquisition will be implemented solely by means of the Scheme Document (or, if the Acquisition is implemented by way of an Offer, the offer document), which, together with the Forms of Proxy, will contain the full terms and conditions of the Acquisition including details of how to vote in respect of the Acquisition. Any vote in respect of the Scheme or other response in relation to the Acquisition should be made only on the basis of the information contained in the Scheme Document (or, if the Acquisition is implemented by way of an Offer, the offer document). This Announcement does not constitute a prospectus, prospectus equivalent document or an exempted document.*

*J.P. Morgan Securities plc, which conducts its UK investment banking business as J.P. Morgan Cazenove ("J.P. Morgan Cazenove"), which is authorised in the UK by the Prudential Regulatory Authority and regulated in the UK by the Financial Conduct Authority and the Prudential Regulatory Authority, is acting as financial adviser exclusively for Sanne and no one else in connection with the Acquisition and will not regard any other person as its client in relation to the Acquisition and will not be responsible to anyone other than Sanne for providing the protections afforded to clients of J.P. Morgan Cazenove or its affiliates, nor for providing advice in connection with the Acquisition or any matter or arrangement referred to herein.*

*Jefferies International Limited ("Jefferies"), which is authorised and regulated by the FCA in the United Kingdom, is acting exclusively for Sanne and no one else in connection with the matters set out in this Announcement and will not be responsible to anyone other than Sanne for providing the protections afforded to clients of Jefferies nor for providing advice in relation to the matters referred to in this Announcement. Neither Jefferies nor any of*

*its affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Jefferies in connection with this Announcement, any statement contained herein or otherwise.*

*BofA Securities, a subsidiary of Bank of America Corporation, which is authorised by the PRA and regulated by the FCA and the PRA in the United Kingdom, is acting exclusively for Apex Parent in connection with the matters set out in this Announcement and for no one else and will not be responsible to anyone other than Apex Parent for providing the protections afforded to its clients or for providing advice in relation to the subject matter of this Announcement or any other matters referred to in this Announcement. Neither BofA Securities, nor any of its affiliates, owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of BofA Securities in connection with this Announcement, any statement contained herein or otherwise.*

*Rothschild & Co, which is authorised and regulated by the FCA in the United Kingdom, is acting exclusively for Apex Parent and no one else in connection with the matters described in this Announcement and will not be responsible to anyone other than Apex Parent for providing the protections afforded to clients of Rothschild & Co nor for providing advice in connection with any matter referred to herein. Neither Rothschild & Co nor any of its affiliates (nor their respective directors, officers, employees or agent) owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Rothschild & Co in connection with this Announcement, any statement contained herein, the Acquisition or otherwise.*

#### **Further information**

*This Announcement is for information purposes only and is not intended to, and does not, constitute or form part of any offer or invitation to purchase, otherwise acquire or subscribe for or dispose of any securities or the solicitation of any vote or approval in any jurisdiction pursuant to the Acquisition or otherwise. The Acquisition is being made solely through the Scheme Document (or, in the event that the Acquisition is to be implemented by means of an Offer, the offer document), which contains the full terms and conditions of the Acquisition. Any voting decision or response in relation to the Acquisition should be made solely on the basis of the Scheme Document.*

*This Announcement does not constitute a prospectus or a prospectus equivalent document.*

*This Announcement has been prepared for the purpose of complying with the UK Listing Rules, the rules of the London Stock Exchange and the 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 the UK and Jersey.*

#### **Overseas jurisdictions**

*The availability of the Acquisition to Sanne Shareholders who are not resident in and citizens of the UK or Jersey may be affected by the laws of the relevant jurisdictions in which they are located or of which they are citizens. Persons who are not resident in the UK or Jersey should inform themselves of, and observe, any applicable legal or regulatory requirements of their jurisdictions. Any failure to comply with the applicable restrictions may constitute a violation of the securities laws of any such jurisdiction. Further details in relation to overseas shareholders are contained in the Scheme Document.*

*The release, publication or distribution of this Announcement in or into jurisdictions other than the UK or Jersey may be restricted by law and therefore any persons who are subject to the law of any jurisdiction other than the UK or Jersey should inform themselves of, and observe, any applicable legal or regulatory requirements. Any failure to comply with such requirements 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 Acquisition 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 the UK Listing Rules, the rules of the London Stock Exchange and the 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 the UK and Jersey.*

*Copies of this Announcement and the formal documentation relating to the Scheme and the Acquisition have not been, will not be and must not be, directly or indirectly, mailed, transmitted 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, without limitation, agents, custodians, nominees and trustees) must not, directly or indirectly, mail or otherwise forward, distribute or send them in or into or from any such jurisdiction. If the Acquisition is implemented by way of an Offer (unless otherwise permitted by applicable law and regulation), the Offer may not be made directly or indirectly, in or into, or by the use of mails or any means or instrumentality of interstate or foreign commerce of, or of any facility of a national, state or other securities exchange of any Restricted Jurisdiction and the Offer may not be capable of acceptance by any such use, means, instrumentality or facilities.*

*The Acquisition is subject to Jersey law and the applicable requirements of the Court, the Code, the Panel, the London Stock Exchange and the FCA.*

#### **US Holders**

*US Holders should note that the Acquisition relates to the securities of a Jersey company and is proposed to be implemented by means of a scheme of arrangement under the laws of Jersey. A transaction effected by means of a scheme of arrangement is not subject to the tender offer or proxy solicitation rules under the US Exchange Act. Accordingly, the Acquisition and the Scheme are and will continue to be subject to the disclosure requirements and practices applicable to a scheme of arrangement involving a target company in Jersey listed on the London Stock Exchange, which are different from the disclosure requirements of the US tender offer and proxy solicitation rules. The financial information included in this Announcement and the Scheme Document has been or will have been prepared in accordance with IFRS, and thus may not be comparable to financial information of US companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the US. However, if, in the future, Apex were to exercise its right to implement the Acquisition of the Sanne Shares by way of an Offer, such Offer will be made in compliance with applicable US tender offer and securities laws and regulations.*

*The receipt of cash pursuant to the Acquisition by a US Holder as consideration for the transfer of its Scheme Shares pursuant to the Scheme may be a taxable transaction for US federal income tax purposes and under applicable US state and local, as well as foreign and other, tax laws. Each Sanne Shareholder is urged to consult with legal, tax and financial advisers in connection with making a decision regarding this transaction.*

*It may be difficult for US Holders to enforce their rights and claims arising out of the US federal securities laws, since Apex and Sanne are located in countries other than the US, and some or all of their officers and directors may be residents of countries other than the US. US Holders may not be able to sue a non-US company or its officers or directors in a non-US court for violations of US securities laws. Further, it may be difficult to compel a non-US company and its affiliates to subject themselves to a US court's judgement.*

*Neither the SEC nor any US state securities commission has approved or disapproved or passed judgment upon the fairness or the merits of the Acquisition or determined if this Announcement is adequate, accurate or complete.*

*To the extent permitted by applicable law, in accordance with normal UK market practice and pursuant to the US Exchange Act, Apex or its nominees, or their brokers (acting as agents), may from time to time make certain purchases of, or arrangements to purchase, Sanne Shares outside of the US, other than pursuant to the Acquisition, until the date on which the Acquisition 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.*

#### **Forward-looking statements**

*This Announcement (including information incorporated by reference in this Announcement), oral statements made regarding the Acquisition, and other information published by Apex and Sanne 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 the management of Apex and Sanne 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 this Announcement include statements relating to the expected effects of the Acquisition on Apex and Sanne, the expected timing and scope of the Acquisition 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 Apex and Sanne believe that the expectations reflected in such forward-looking statements are reasonable, Apex and Sanne 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, but are not limited to: the ability to complete the Acquisition; the ability to obtain requisite regulatory and shareholder approvals and the satisfaction of other Conditions on the proposed terms and schedule; future market conditions, changes in general economic and business conditions, the behaviour of other market participants, the anticipated benefits from the proposed transaction not being realised as a result of changes in general economic and market conditions in the countries in which Apex and Sanne operate, weak, volatile or illiquid capital and/or credit markets, changes in tax rates, interest rate and currency value fluctuations, the degree of competition in the geographic and business areas in which Apex and Sanne operate and changes in laws or in supervisory expectations or requirements. 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 Apex nor Sanne, 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 any reliance on these forward-looking statements. Other than in accordance with their legal or regulatory obligations, neither Apex nor Sanne is under any obligation, and Apex and Sanne 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.*

#### **No profit forecasts or estimates**

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

#### **Disclosure requirements of the Code**

*Under Rule 8.3(a) of the Code, any person who is interested in one 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 Code, any person who is, or becomes, interested in one 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(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](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.*

#### **Publication on a website**

*In accordance with Rule 26.1 of the Code, a copy of this Announcement will be made available, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, on Sanne's website at [www.sannegroup.com](http://www.sannegroup.com) and Apex's website at [www.theapexgroup.com](http://www.theapexgroup.com) by no later than 12 noon (London time) on the business day following this Announcement. For the avoidance of doubt, the contents of these websites are not incorporated by reference and do not form part of this Announcement.*

#### **Requesting hard copy documents**

*In accordance with Rule 30.3 of the Code, Sanne Shareholders, persons with information rights and participants in Sanne Share Plans may request a hard copy of this Announcement by contacting Sanne's Registrar during business hours on 0371 384 2030 (from within the UK) or on +44 (0)121 415 7047 (from outside the UK) or by submitting a request in writing to the Registrar at Corporate Actions, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA, UK. For persons who receive a copy of this Announcement in electronic form or via a website notification, a hard copy of this Announcement will not be sent unless so requested. Such persons may also request that all future documents, announcements and information to be sent to you in relation to the Acquisition should be in hard copy form.*

#### **Electronic communications**

*Please be aware that addresses, electronic addresses and certain other information provided by Sanne Shareholders, persons with information rights and other relevant persons for the receipt of communications from Sanne may be provided to Apex during the Offer Period as required under Section 4 of Appendix 4 of the Code to comply with Rule 2.11(c).*

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