



Sanderson Group PLC - SND  
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THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION

FOR IMMEDIATE RELEASE

9 August 2019

#### RECOMMENDED CASH OFFER

for

SANDERSON GROUP PLC

by

APTEAN LIMITED

Publication of Scheme Document

On 1 August 2019 the boards of directors of Sanderson Group Plc ("**Sanderson**") and Aptean Limited ("**Aptean Bidco**") announced that they had agreed the terms of a recommended cash acquisition by Aptean Bidco pursuant to which Aptean Bidco will acquire the entire issued and to be issued share capital of Sanderson (the "**Acquisition**"), to be effected by means of a Court-sanctioned scheme of arrangement under Part 26 of the Companies Act.

Sanderson is pleased to announce that the scheme document containing the full terms and conditions of the Acquisition (the "**Scheme Document**"), together with the related Forms of Proxy, has been sent to Sanderson Shareholders and, for information only, to persons with information rights.

The Scheme Document, which sets out amongst other things, a letter from the Chairman of Sanderson, the full terms and conditions of the Scheme, an explanatory statement pursuant to section 897 of the Companies Act 2006, an indicative timetable of principal events, notices of the required meetings and details of the action to be taken by Sanderson Shareholders, will be made available on Sanderson Group's website at <https://www.sanderson.com>.

Unless otherwise defined, all capitalised terms in this announcement shall have the meaning given to them in the Scheme Document.

**The Sanderson Directors, who have been advised by Nplus1 Singer Advisory LLP ("**N+1 Singer**") as to the financial terms of the Acquisition, consider the terms of the Acquisition to be fair and reasonable. In providing advice to Sanderson, N+1 Singer has taken into account the commercial assessments of the Sanderson Directors. N+1 Singer is providing independent financial advice to the Sanderson Directors for the purposes of Rule 3 of the Code.**

**Accordingly, the Sanderson Directors believe that the terms of the Acquisition (including the Scheme) are in the best interests of Sanderson Shareholders as a whole and unanimously recommend that Sanderson Shareholders vote in favour of the Scheme at the Court Meeting and the Sanderson Resolution at the General Meeting, as the Sanderson Directors have irrevocably agreed to do in respect of their own beneficial holdings (and to use reasonable endeavours to procure that their close relatives so vote in respect of their beneficial holdings).**

#### Notices of Court Meeting and General Meeting

As described in the Scheme Document, to become effective the Scheme will require, amongst other things, the approval of Sanderson Shareholders at the Court Meeting, the passing of the Resolution at the General Meeting and the subsequent sanction of the Court. The Scheme is also subject to the satisfaction or waiver of the Conditions and further terms that are set out in the Scheme Document.

Notices of the Court Meeting and the General Meeting, which will be held at Sanderson House, Manor Road, Coventry CV1 2GF on 30 August 2019, are set out in the Scheme Document. The Court Meeting will commence at 11.00 a.m. (London time) and the General Meeting at 11.10 a.m. (London time) (or, if later, as soon as the Court Meeting has concluded or been adjourned).

#### Cancellation of admission of Sanderson Shares to trading on AIM

If the Scheme becomes effective in accordance with its terms, it is intended that dealings in Sanderson Shares will be suspended at 7.30 a.m. on 9 September 2019 and subsequently Sanderson Shares will be cancelled from admission to trading on AIM at 7.00 a.m. on 10 September 2019.

#### Timetable

The Scheme Document contains an expected timetable of principal events relating to the Scheme, which is also attached as an Appendix to this Announcement. Subject to approval at the relevant Sanderson Meetings, receipt of the Court sanction and the satisfaction or waiver of the other Conditions set out in the Scheme Document, the Scheme is expected to become Effective on 9 September 2019.

If any of the dates and/or times in this expected timetable change, the revised dates and/or times will be notified to Sanderson Shareholders by an announcement through a Regulatory Information Service, with such announcement also being made available on Sanderson's website at <https://www.sanderson.com>.

#### Enquiries:

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Orrick, Herrington & Sutcliffe (UK) LLP is retained as legal adviser to Apteau Bidco and Apteau.

Schofield Sweeney LLP is retained as legal adviser to Sanderson.

**Important Notices**

Raymond James Financial International Limited ("**Raymond James**"), which is authorised and regulated by the FCA in the United Kingdom, is acting exclusively as financial adviser to Apteau and Apteau Bidco and no one else in connection with the Acquisition and the subject matter of the Scheme Document, and shall not be responsible to anyone other than Apteau or Apteau Bidco for providing the protections afforded to clients of Raymond James, or for providing advice in connection with the Acquisition and the subject matter of the Scheme Document. Neither Raymond James nor any of its subsidiaries, branches or 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 Raymond James in connection with this Document, any statement contained herein or otherwise.

N+1 Singer, which is authorised and regulated by the FCA in the United Kingdom, is acting as financial adviser exclusively for Sanderson and no one else in connection with the Acquisition and the matters set out in the Scheme Document, and will not be responsible to any person other than Sanderson for providing the protections afforded to clients of N+1 Singer, nor for providing advice in relation to the Acquisition or any matter referred to herein. Neither N+1 Singer nor any of its subsidiaries, branches or 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 N+1 Singer in connection with the Scheme Document, any statement contained herein or otherwise. This announcement is for information purposes only and does not constitute an offer to sell or an invitation to purchase or subscribe for any securities or the solicitation of an offer to buy any securities or the solicitation of any vote or approval in any jurisdiction, pursuant to the Acquisition or otherwise. The Acquisition will be made solely by means of the Scheme Document (or, if Apteau Bidco so elects, any document by which the Acquisition is made by way of a takeover offer) which will contain the full terms and conditions of the Acquisition, including details of how to vote in respect of the Acquisition.

**Restricted Jurisdictions**

The release, publication or distribution of this Announcement in, into or from jurisdictions other than the United Kingdom may be restricted by law and therefore any persons into whose possession this Announcement comes who are subject to the laws of any jurisdiction other than the United Kingdom should inform themselves about, and observe, any applicable requirements. In particular, the ability of persons who are not resident in the United Kingdom to vote their Sanderson Shares with respect to the Scheme at the Court Meeting, to execute and deliver forms of proxy appointing another to vote at the Court Meeting on their behalf may be affected by the laws of the relevant jurisdiction in which they are located. Any failure to comply with such requirements or restrictions may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by applicable law, the companies and other persons involved in the Acquisition disclaim any responsibility or liability for any violation of such restrictions by any person.

This Announcement has been prepared for the purpose of complying with English law, the Code, the Market Abuse Regulation and the AIM Rules 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 and regulations of jurisdictions outside England.

Unless otherwise determined by Apteau Bidco or required by the Code, and permitted by applicable law and regulation, the Acquisition will 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. No person may vote in favour of the Acquisition by any use, means, instrumentality or form, and the Acquisition will not be capable of acceptance, from or within a Restricted Jurisdiction, if to do so would constitute a violation of the laws of that jurisdiction. Accordingly, copies of this Announcement and any formal documentation relating to the Acquisition are not being, and must not be, directly or indirectly, mailed, transmitted 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 Acquisition (including custodians, nominees and trustees) must not mail or otherwise distribute or send them in, into or from Restricted Jurisdictions, where to do so would violate the laws in that jurisdiction. If the Acquisition is implemented by way of a Takeover Offer (unless otherwise permitted by applicable law and regulation) the Takeover Offer may not be made directly or indirectly, in or into, or by the use of mails or any means or instrumentality (including but not limited to, facsimile, e-mail or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or of any facility of a national, state or other securities exchange of any Restricted Jurisdiction and the Takeover Offer may not be capable of acceptance by any such use, means, instrumentality or facilities.

Further details in relation to Sanderson Shareholders who are resident in, ordinarily resident in, or citizens of, jurisdictions outside the United Kingdom are contained in the Scheme Document.

**Additional information for US investors**

The Acquisition relates to the shares of a UK company and is being made by means of a scheme of arrangement provided for under the Companies Act. A transaction effected by means of a scheme of arrangement is not subject to the tender offer rules or the proxy solicitation rules under the US Exchange Act. The Acquisition and the Scheme is subject to the disclosure requirements and practices applicable to UK schemes of arrangement, which differ from the disclosure requirements of US Exchange Act tender offer and proxy solicitation rules and the US Securities Act. If, in the future, Apteau Bidco exercises the right to implement the Acquisition by way of a Takeover Offer and determines to extend the offer into the United States, the Acquisition will be made in compliance with applicable US federal laws and regulations, including any applicable exemptions under the US Exchange Act.

Financial information included in this Announcement and the Scheme Document has been or will have been prepared in accordance with accounting standards applicable in the UK that may not be comparable to the accounting standards applicable to the financial statements of US companies preparing financial statements in accordance with US GAAP.

The receipt of cash consideration by a US holder for the transfer of its Sanderson Shares pursuant to the Scheme will likely be a taxable transaction for United States federal income tax purposes and under applicable United States state and local, as well as foreign and other tax laws. Each such Sanderson Shareholder is urged to consult his independent professional adviser immediately regarding the tax consequences of the Acquisition applicable to him, including under applicable United States state and local, as well as foreign and other tax laws.

No registration statement will be filed with the SEC or any US state securities commission in connection with the Acquisition. Neither the SEC nor any US state securities commission has recommended, or approved or disapproved of, the Acquisition, or passed upon the adequacy or accuracy of this document. Any representation to the contrary is a criminal offence in the U.S. It may be difficult or impossible for a US holder of Sanderson Shares to enforce their rights and claims, if any, arising out of the US federal securities laws, since Apteau Bidco and Sanderson and some or all their officers and directors may be located in countries outside of the United States and a US holder of Sanderson Shares may not be able to sue a non-US company or its officers or directors in a non-US court for violations of the US securities laws. Furthermore, it may be difficult to compel a non-US company and its affiliates to subject themselves to a US court's judgement.

## Disclosure requirements of the Takeover Code

Under Rule 8.3(a) of the 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 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) of the Code 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 Disclosure 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 of the Code).

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 consult 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.

## No Profit Forecast, Estimate or Qualified Benefit Statements

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

## Rule 2.9 disclosure

In accordance with Rule 2.9 of the Takeover Code, Sanderson confirms that, as at the date of this Announcement, it has in issue and admitted to trading on AIM 60,472,484 Sanderson Shares. Sanderson does not hold any shares in treasury. The International Securities Identification Number (ISIN) of the Sanderson Shares is GB00B04X1Q77.

## Cautionary Note Regarding Forward-Looking Statements

This Announcement, oral statements made regarding the Acquisition and other information published by Apteian Bidco and Sanderson contain certain forward-looking statements with respect to the financial condition, results of operations and business of Sanderson and certain plans and objectives of Apteian Bidco and Apteian with respect thereto. These forward-looking statements can be identified by the fact that they do not relate only to historical or current facts.

Forward-looking statements often use words such as "anticipate", "target", "expect", "estimate", "intend", "plan", "goal", "believe", "hope", "aims", "continue", "will", "may", "should", "would", "could", "shall", or other words of similar meaning (or the negative thereof). These statements are based on assumptions and assessments made by Sanderson, and/or Apteian Bidco, and/or Apteian, as relevant, in light of their experience and their perception of historical trends, current conditions, future developments and other factors they believe appropriate. 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 and the factors described in the context of such forward-looking statements in this Announcement could cause actual results and developments to differ materially from those expressed in or implied by such forward-looking statements. Neither Apteian Bidco nor Sanderson assumes or undertakes any obligation to update, revise or correct any of the information contained in this Announcement including without limitation any forward-looking statements (whether as a result of new information, future events or otherwise), except as required by applicable law.

There are several factors which could cause actual results to differ materially from those expressed or implied in forward-looking statements. Among the factors that could cause actual results to differ materially from those described in the forward-looking statements are changes in demand for Sanderson's products; industry competition; changes in trading conditions; currency fluctuations and changes in general economic, business and political conditions. All forward-looking statements attributable to Apteian Bidco or Sanderson or the Enlarged Apteian Group or any person acting on either company's behalf are expressly qualified in their entirety by this cautionary statement. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date hereof. Actual results may differ naturally from those stated, implied or inferred from the forward-looking statements in this Announcement.

This Announcement is available on Sanderson's website at <https://www.sanderson.com>

## APPENDIX

### EXPECTED TIMETABLE OF PRINCIPAL EVENTS

The following indicative timetable is based on current dates expected by Sanderson and Apteian Bidco for the implementation of the Scheme and all dates and times are subject to change. If any of the dates and/or times in this expected timetable change, the revised dates and/or times will be notified to Sanderson Shareholders by an announcement through a Regulatory Information Service, with such announcement also being made available on Sanderson's website at <https://www.sanderson.com>.

Latest time for lodging Forms of Proxy for the:

Court Meeting (BLUE form)	11.00 a.m. on 28 August 2019 <sup>(1)</sup>
General Meeting (YELLOW form)	11.10 a.m. on 28 August 2019 <sup>(2)</sup>
Voting Record Time for the Court Meeting and the General Meeting	6.00 p.m. on 28 August 2019 <sup>(3)</sup>
<b>Court Meeting</b>	11.00 a.m. on 30 August 2019
<b>General Meeting</b>	11.10 a.m. on 30 August 2019 <sup>(4)</sup>

**The following dates are indicative only and are subject to change depending, among other things, on the date upon which (i) the Conditions to the Scheme are satisfied or (if capable of waiver) waived; (ii) the Court sanctions the Scheme and (iii) the Court Order is delivered to the Registrar of Companies.**

Court Hearing	5 September 2019
Last day of dealings in Sanderson Shares	6 September 2019
Scheme Record Time	6 September 2019
Suspension of dealings in and disablement of CREST of Sanderson Shares	By 7.30 a.m. on 9 September 2019
<b>Effective Date of the Scheme</b>	9 September 2019

Delisting and cancellation of admission to trading  
of Sanderson Shares

By 7.00 a.m. on 10 September 2019

Latest date for dispatch of cheques and crediting of CREST for cash  
consideration due under the Scheme

14 days after the Effective Date

Long Stop Date

11.59 p.m. on 17 February 2020<sup>(5)</sup>

- (1) It is requested that BLUE Forms of Proxy for the Court Meeting be lodged not later than 48 hours prior to the time appointed for the Court Meeting or, if the Court Meeting is adjourned, the time fixed for any adjourned Court Meeting. BLUE Forms of Proxy not so lodged may be handed to a representative of Neville Registrars, on behalf of the Chairman of the Court Meeting, or to the Chairman of the Court Meeting, before the start of the Court Meeting.
- (2) In order to be valid, the YELLOW Forms of Proxy for the General Meeting must be lodged not later than 48 hours prior to the time appointed for the General Meeting.
- (3) If either the Court Meeting or the General Meeting is adjourned, the Voting Record Time for the relevant adjourned meeting will be 6.00 p.m. on the day which is two days prior to the date of the adjourned meeting.
- (4) Or as soon thereafter as the Court Meeting is concluded or adjourned.
- (5) This is the latest date by which the Scheme may become Effective. However, the Long Stop Date may be extended to such later date as Sanderson and Apteau Bidco may agree in writing (with the Panel's consent and as the Court may approve (should such approval(s) be required)).

All references in this timetable to times are to London time unless otherwise stated.

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