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THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION FOR THE PURPOSES OF ARTICLE 7 OF THE MARKET ABUSE REGULATION (EU 596/2014).

Adams plc

("Adams" or the Company")

**Underwritten Open Offer of up to 41,276,616 Open Offer Shares
at 2.5p per share
Proposed Waiver of Rule 9 of the City Code on Takeovers and Mergers
Notice of Extraordinary General Meeting**

Adams is pleased to announce that, in order to provide the Company with additional resources with which to fund its investment strategy, the Company is proposing to raise £1,031,915 (before expenses) pursuant to an Open Offer. Under the Open Offer, all Qualifying Shareholders have an opportunity to subscribe for new Ordinary Shares at the Issue Price by subscribing for their respective Open Offer Entitlements which have been calculated on a one for one basis with their current holding in the Existing Ordinary Shares in the Company.

The Open Offer is being fully underwritten by Richard Griffiths pursuant to the Underwriting Agreement. Richard Griffiths has a holding of 29.9 per cent in the existing Ordinary Shares, inclusive of the holding by his controlled undertaking ORA Limited. Mr Griffiths is not being paid an underwriting fee for that underwriting commitment. Consequently, the estimated proceeds of the Open Offer are anticipated to be £1,031,915 (before expenses) irrespective of the level of take up of Open Offer Entitlements by the Company's other Shareholders.

The terms and conditions of the Open Offer will be set out in a circular being sent to Shareholders today, which will also include a notice convening an Extraordinary General Meeting. The circular will set out: the reasons for, and provide further information on, the Proposals; explain why the Independent Directors consider the Proposals to be in the best interests of the Company and its Shareholders as a whole; and why the Independent Directors unanimously recommend that Shareholders vote in favour of the Resolutions.

The Open Offer is conditional, inter alia, upon: (i) the passing (without amendment) of the Resolutions at the Extraordinary General Meeting; and (ii) admission of the Open Offer Shares to trading on AIM. It is expected that Admission will become effective and dealings in the Open Offer Shares will commence on 29 June 2017. The Open Offer Shares will, when issued and fully paid, rank *pari passu* in all respects with the Existing Ordinary Shares, including the right to receive all dividends and other distributions declared, made or paid after the date of Admission.

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1. Introduction and reasons for the Open Offer

Adams is pleased to announce that, in order to provide the Company with additional resources with which to fund its investment strategy, the Company is proposing to raise £1,031,915 (before expenses) pursuant to the Open Offer. Under the Open Offer, all Qualifying Shareholders have an opportunity to subscribe for new Ordinary Shares at the Issue Price by subscribing for their respective Open Offer Entitlements which have been calculated on a pro rata basis to their holding in the Existing Ordinary Shares in the Company on the Record Date.

The Open Offer is conditional, inter alia, upon: (i) the passing (without amendment) of the Resolutions at the Extraordinary General Meeting; and (ii) admission of the Open Offer Shares to trading on AIM becoming effective on or before 8.00 a.m. on 29 June 2017 (or such later date and/or time as the Company and Mr Griffiths may decide, being no later than 5.00 p.m. on 14 July 2017).

It is expected that Admission will become effective and dealings in the Open Offer Shares will commence on 29 June 2017. The Open Offer Shares will, when issued and fully paid, rank *pari passu* in all respects with the Existing Ordinary Shares, including the right to receive all dividends and other distributions declared, made or paid after the date of Admission.

The Open Offer is being fully underwritten by Richard Griffiths pursuant to the Underwriting Agreement. Richard Griffiths has a holding of 29.9 per cent in the existing Ordinary Shares, inclusive of the holding by his controlled undertaking ORA Limited. Mr Griffiths is not being paid an underwriting fee for that underwriting commitment. Consequently, the estimated proceeds of the Open Offer are anticipated to be £1,031,915 (before expenses) irrespective of the level of take up of Open Offer Entitlements by the Company's other Shareholders.

2. Open Offer Entitlement

Subject to the fulfilment of the conditions of the Open Offer, Qualifying Shareholders are being given the opportunity to subscribe for Open Offer Shares under the Open Offer at the Issue Price of 2.5 pence per Open Offer Share, payable in full on application and free of all expenses, pro rata to their existing shareholdings on the following basis:

1 Open Offer Share for every 1 Existing Ordinary Share

held by Qualifying Shareholders and registered in their name at the Record Date.

The Open Offer Shares will, when issued and fully paid, rank pari passu in all respects with the Existing Ordinary Shares, including the right to receive all dividends and other distributions declared, made or paid after the date of Admission.

The Open Offer is not a rights issue. Qualifying CREST Shareholders should note that, although the Open Offer Entitlements will be admitted to CREST and be enabled for settlement, applications in respect of entitlements under the Open Offer may only be made by the Qualifying Shareholder originally entitled or by a person entitled by virtue of a bona fide market claim raised by Euroclear's Claims Processing Unit. Qualifying Non-CREST Shareholders should note that the Application Form is not a negotiable document and cannot be traded. Qualifying Shareholders should be aware that under the Open Offer, unlike in a rights issue, any Open Offer Shares not applied for will not be sold in the market or placed for the benefit of Qualifying Shareholders who do not apply under the Open Offer.

Application has been made for the Open Offer Entitlements of Qualifying CREST Shareholders to be admitted to CREST. It is expected that such Open Offer Entitlements will be admitted to CREST on 5 June 2017. The Open Offer Entitlements will also be enabled for settlement in CREST on 5 June 2017 to satisfy bona fide market claims only. Applications through the CREST system may only be made by the Qualifying CREST Shareholder originally entitled or by a person entitled by virtue of a bona fide market claim.

Qualifying Non-CREST Shareholders will receive an Application Form which sets out their maximum entitlement to Open Offer Shares as shown by the number of Open Offer Entitlements allocated to them.

If applications are made for less than all of the Open Offer Shares available, then the lower number of Open Offer Shares will be issued to Qualifying Shareholders and any outstanding Open Offer Entitlements will be taken up by Richard Griffiths pursuant to the Underwriting Agreement.

The Open Offer is restricted to Qualifying Shareholders in order to enable the Company to benefit from exemptions from securities law requirements in certain jurisdictions outside the United Kingdom.

Action to be taken in respect of the Open Offer

Qualifying Non-CREST Shareholder will be sent an Application Form which gives details of their Open Offer Entitlement (i.e. the number of Open Offer Shares available to them). If Shareholders wish to apply for Open Offer Shares under the Open Offer, they should complete the Application Form and post it, or return it by hand (during normal business hours only), together with payment in full in respect of the number of Open Offer Shares applied for, to Share Registrars Limited, The Courtyard, 17 West Street, Farnham, Surrey, GU9 7DR so as to arrive as soon as possible and in any event so as to be received by no later than 11.00 a.m. on 26 June 2017.

For Qualifying CREST Shareholders, no Application Form will be sent. Qualifying CREST Shareholders will receive a credit to their appropriate stock account in CREST in respect of their Open Offer Entitlement.

The latest time for applications to be received under the Open Offer is 11.00 a.m. on 26 June 2017. The procedure for application and payment depends on whether, at the time at which application and payment is made, Shareholders have an Application Form in respect of their Open Offer Entitlement or their Open Offer Entitlement has been credited to their stock account in CREST.

3. Financial update to 31 March 2017 and effect of Open Offer

As at the end of March 2017, the Company's cash balances stood at £35,000 (€41,000). The Open Offer will raise £1,031,915 million (before expenses) and the net proceeds of this will put the Company on a sound financial footing to enable it to fund investment opportunities focusing on the technology and life science sectors in accordance with its investing policy.

The Company currently holds four AIM quoted investments which, based on the closing middle market prices of the shares in these companies on 1 June 2017, being the latest practicable date prior to the date of this announcement, have an aggregate value of £734,035. The investment portfolio comprises 69,000 shares in GVC Holdings plc valued at £552,000, 1,900,000 shares in Oxford Pharmascience Group plc valued at £29,925, 41,000 shares in Imagination Technologies Group plc valued at £48,585 and 202,000 shares in Communisis plc valued at £103,525. The Company also holds approximately £95,000 of loan notes and a small equity shareholding of £5,200 in Sherwood Holdings Limited, an unquoted company incorporated in the UK.

The Company's audited accounts to 31 March 2017 are expected to be announced on around 20 June 2017. Highlights of the as yet unaudited results to 31 March 2017 are as follows:

- Net assets at the end of the year €1,114,000 (2016: €1,100,000)
- Net asset value per share at the end of the year €0.0270 (2016: €0.0266)
- Gain for the year €14,000 (2016: loss € 234,000)
- Cash and short term deposits at the end of the year €41,000 (2016: €258,000)

4. Underwriting Agreement

The Open Offer is being fully underwritten by Richard Griffiths pursuant to the Underwriting Agreement by which he has committed to take up his own maximum Open Offer Entitlement to 2,697,202 shares under the Open Offer and has further agreed to subscribe for or purchase, at the Open Offer Price, all of the Open Offer Shares not taken up by Shareholders under the Open Offer.

The obligations of Mr Griffiths under the Underwriting Agreement are conditional upon Admission becoming effective on or before 8.00 a.m. on 29 June 2017 (or such later date and/or time as the Company and Mr Griffiths may agree, being no later than 5.00 p.m. on 14 July 2017).

Mr Griffiths is not being paid an underwriting fee for the underwriting commitment.

The Underwriting Agreement is considered to be a related party transaction under the AIM Rules. The Independent Directors consider, having consulted with Cairn, the Company's Nominated Adviser, that the terms of the Underwriting Agreement are fair and reasonable insofar as Shareholders are concerned.

5. Concert Party

Richard Griffiths has a direct shareholding of 1,025 Existing Ordinary Shares and his family own 2,696,177 Existing Ordinary Shares, representing in aggregate 6.53 per cent. of the current issued share capital of the Company. In addition, Mr Griffiths controls 80.36 per cent. of ORA Limited, which in turn holds 9,645,531 Existing Ordinary Shares representing 23.37 per cent. of the current issued share capital of the Company. ORA is therefore treated as a member of the Concert Party. Accordingly, Mr Griffiths and parties treated as acting in concert with him have an interest in a total of 12,342,733 Existing Ordinary Shares representing 29.90 per cent. of the current issued share capital of the Company.

Michael Bretherton, Chairman of the Company, is also a director of ORA and holds a 5.00 per cent. beneficial interest in ORA. Mr Bretherton does not have a direct holding in the Existing Ordinary Shares of the Company.

Richard Griffiths, Michael Bretherton and ORA are considered by the Panel to be acting in concert and are the members of the Concert Party.

6. Waiver of Rule 9 of the City Code on Takeovers and Mergers

The Code Waiver is being sought in connection with the Open Offer.

The Concert Party holds 12,342,733 Existing Ordinary Shares (all of which comprise shares in which Mr Griffiths has an interest) representing 29.90 per cent. of the current issued share capital of the

Company. Mr Griffiths has committed to take up his Open Offer Entitlement and has also agreed to fully underwrite the Open Offer. If a number of Qualifying Shareholders decline to take up their Open Offer Entitlement and the Company was to issue Open Offer Shares to Mr Griffiths pursuant to the Open Offer and the Underwriting Agreement, then the shareholding interest of Mr Griffiths and the Concert Party could increase to above 30.0 per cent. If none of the other Qualifying Shareholders take up their Open Offer Entitlements, the Concert Party holding (all of which comprise shares in which Mr Griffiths has an interest) would increase to 64.95 per cent. of the Enlarged Share Capital of the Company.

As detailed in paragraph 7 below, this would ordinarily result in the Concert Party being required to make a mandatory cash offer, under the City Code, to the remaining Shareholders to acquire their Shares. Resolution 3 (the "Whitewash Resolution") is being proposed to enable the Company to issue further Ordinary Shares to Mr Griffiths pursuant to the Open Offer and the Underwriting Agreement, without him or the Concert Party being required to make a mandatory cash offer to the remaining Shareholders.

7. The City Code and the Code Waiver

As indicated above, the terms of the Open Offer and the Underwriting Agreement give rise to certain considerations under the City Code. Brief details of the Panel, the City Code and the protection they afford are given below.

The purpose of the City Code is to supervise and regulate takeovers and other matters to which it applies. The City Code is issued and administered by the Panel. The Company is a company to which the Code applies and as such its Shareholders are therefore entitled to the protections afforded by the City Code.

Under Rule 9 of the City Code, where any person acquires, whether by a single transaction or a series of transactions over a period of time, an interest (as defined in the City Code) in shares which (taken together with shares in which persons acting in concert with him are interested) carry 30 per cent. or more of the voting rights of a company which is subject to the City Code, that person is normally required by the Panel to make a general offer, in cash, to all the remaining shareholders to acquire their shares. Rule 9 of the City Code further provides that, *inter alia*, where any person who, together with persons acting in concert with him, is interested in shares which in aggregate carry not less than 30 per cent. of the voting rights of a company but does not hold shares carrying more than 50 per cent. of such voting rights and such person, or any such person acting in concert with him, acquires an interest in additional shares which increase his percentage of shares carrying voting rights, such person is normally required by the Panel to make a general offer to the remaining shareholders to acquire their shares.

An offer under Rule 9 must be made in cash and at the highest price paid by the person required to make the offer or any person acting in concert with him for any interest in shares of the company during the 12 months prior to the announcement of the offer.

Richard Griffiths, Michael Bretherton, and ORA, who are considered by the Panel to be a concert party, currently have an interest in 12,342,733 Ordinary Shares (all of which comprise shares in which Mr Griffiths has an interest), representing approximately 29.90 per cent. of the current issued share capital of the Company. Following the Proposals, as a result of the issue of further Ordinary Shares to Mr Griffiths pursuant to the Open Offer and the Underwriting Agreement, the interest of the Concert Party could increase to a maximum of 53,619,349 Ordinary Shares (all of which would comprise shares in which Mr Griffiths has an interest) representing 64.95 per cent. of the Enlarged Share Capital if none of the other Qualifying Shareholders take up their Open Offer Entitlements. This would have the effect of increasing the degree to which Mr Griffiths would be able to exercise influence over all matters requiring Shareholder approval, including election of Directors and the ability to pass special resolutions.

The Panel has been consulted and has agreed to waive the requirement for Mr Griffiths or the Concert Party to make a general offer under Rule 9 of the City Code in cash for Ordinary Shares in the Company which might otherwise arise as a result of the issue of further Ordinary Shares to Mr Griffiths pursuant to the Open Offer and the Underwriting Agreement, subject to the Whitewash Resolution (as set out in the notice convening the Extraordinary General Meeting) being passed on a poll by the Independent Shareholders. To be passed, the Whitewash Resolution will require a simple majority of the votes cast

by the Independent Shareholders. Mr Griffiths and ORA will not vote on the Whitewash Resolution. Mr Bretherton, who is a member of the Concert Party, has not taken part in the deliberations of the Board in respect of the Underwriting Agreement and the Whitewash Resolution.

If following completion of the Proposals, Mr Griffiths and the Concert Party are interested in Shares carrying more than 50 per cent. of the Company's voting share capital then any further increase in his/its interest in Shares will no longer be subject to the provisions of Rule 9 of the City Code. Mr Griffiths and/or the Concert Party would in that instance, therefore, be able to increase his/its aggregate interest in Ordinary Shares without having to make an offer for the Company, although individual members of the Concert Party will not be able to increase their percentage interests in Shares through or between a Rule 9 threshold without Panel consent. They will, however, not be restricted from making an offer for the Company.

8. The intentions of Mr Griffiths and his controlled undertaking ORA Limited

Adams is an investment holding and management company whose principal activity is investment in, opportunities focusing on the technology and life science sectors.

Mr Griffiths has confirmed to the Company that he intends that the Company should operate its business in the future in the same way that it currently does and that he has no intention to make any changes, following any increase in his percentage interests in Shares or voting rights as a result of the issue of Shares pursuant to the Open Offer and the Underwriting Agreement, to the Company's current plans regarding:

- the continued employment of its employees and management, including any material change in conditions of employment;
- the strategic plans and investment strategy of the Company and their likely repercussions on employment and the locations of the Company's places of business;
- employer contributions into the Company's pension schemes (which are currently nil), the accrual of benefits for new members and the admission of new members;
- the deployment of the Company's fixed assets; and
- the Company's existing trading facilities for its securities.

It is intended to continue to run the Company on a low cost base with strict management disciplines and investing criteria.

The Company, Cairn and Richard Griffiths have entered into the Relationship Agreement dated 2 June 2017 which will govern the relationship between the Company and Richard Griffiths following the Open Offer to ensure that the Company shall be managed independently for the benefit of shareholders as a whole.

9. Extraordinary General Meeting

The circular being sent to Shareholders includes a copy of a notice convening the Extraordinary General Meeting to be held at the Company's registered office, IOMA House, Hope Street, Douglas, Isle of Man IM1 1AP at 11.00 a.m. on 28 June 2017 at which the following resolutions will be proposed:

Resolution 1 (Authority to allot shares)

Resolution 1 is an ordinary resolution to increase the Directors' authority to allot Ordinary Shares, over and above those authorities granted at the Annual General Meeting on 2 September 2016 and which authorities will remain unaltered, to enable the Company to issue Shares in connection with the Open Offer.

Resolution 2 (Disapplication of Pre-Emption rights)

Resolution 2 is a special resolution conditional on the passing of Resolution 1, to disapply the statutory pre-emption rights in respect of the allotment of the Ordinary Shares to be allotted pursuant to Resolution 1 in connection with the Open Offer.

Resolution 3 (the Whitewash Resolution)

Resolution 3 is an ordinary resolution and relates to the disapplication of Rule 9 of the City Code following the issue of further Shares to Mr Griffiths pursuant to the Open Offer and the Underwriting Agreement. The Panel has confirmed that, subject to the Whitewash Resolution being passed by the requisite majority of the Independent Shareholders on a poll, no mandatory bid obligation on Mr Griffiths or the Concert Party under Rule 9 of the City Code would be triggered by virtue of the issue of Shares to Mr Griffiths pursuant to the Open Offer and the Underwriting Agreement.

In accordance with the requirements of the City Code, Mr Griffiths and his controlled undertaking ORA have undertaken not to vote on the Whitewash Resolution in respect of their aggregate holding of 12,342,733 Ordinary Shares.

The Proposals are conditional, inter alia, on the passing of the Resolutions and Admission.

The Company specifies that only those members registered on the Company's register of members at:

- 11.00 a.m. on 26 June 2017; or
- if the Extraordinary General Meeting is adjourned, at 11.00 a.m. on the day two days (not including non-working days) prior to the adjourned meeting,

shall be entitled to attend and vote at the Meeting.

Voting on the Whitewash Resolution will be by way of a poll and, following the Extraordinary General Meeting, the Company will announce its result on the Company's website at www.Adamsplc.co.uk.

10. Recommendation

The Independent Directors, having been so advised by Cairn, consider the Proposals to be fair and reasonable and in the best interests of the Company and its Shareholders as a whole and therefore recommend Shareholders to vote in favour of the Resolutions. In giving its advice, Cairn has taken account of the commercial assessments of the Independent Directors.

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

2017

Record Date for Open Offer Entitlements	Close of business on 1 June
Announcement of the Open Offer	7.00 a.m. on 2 June
Publication and posting of the circular and posting of the Form of Proxy and the Application Form to Qualifying Shareholders	2 June
Ex-Entitlement Date	8.00 a.m. on 2 June
Open Offer Entitlements credited to stock accounts of Qualifying CREST Shareholders in CREST	as soon as possible after 8.00 a.m. on 5 June
Recommended latest time for requesting withdrawal of Open Offer Entitlements from CREST	4.30 p.m. on 20 June
Recommended latest time for depositing Open Offer Entitlements into CREST	3.00 p.m. on 21 June
Latest time and date for splitting of Application Forms (to satisfy <i>bona fide</i> market claims only)	3.00 p.m. on 22 June
Latest time and date for receipt of Forms of Proxy in respect of the Extraordinary General Meeting	11.00 a.m. on 26 June
Latest time and date for receipt of completed Application Forms, and payment in full under the Open Offer or settlement of relevant CREST instructions (as appropriate)	11.00 a.m. on 26 June
Extraordinary General Meeting	11.00 a.m. on 28 June
Announcement of result of Extraordinary General Meeting and Open Offer	28 June
Admission effective and trading expected to begin in Open Offer Shares on AIM	8.00 a.m. on 29 June
CREST members' accounts credited in respect of Open Offer Shares in uncertificated form	as soon as possible after 8.00 a.m. on 29 June
Despatch of share certificates in respect of Open Offer Shares	5 July

All times are London times and each of the times and dates are subject to change. If any of the details contained in the timetable above should change, the revised times and dates will be notified by means of an announcement through a Regulatory Information Service. Certain of the events in the timetable above are conditional upon, *inter alia*, the approval of the Resolutions

DEFINITIONS

“Act”	the Companies Act 2006 of the Isle of Man (as amended);
“Admission”	the effective admission of the Open Offer Shares to trading on AIM;
“AIM”	the market of that name operated by the London Stock Exchange;
“AIM Rules”	the AIM Rules for Companies;
“Applicant”	a Qualifying Shareholder or a person entitled by virtue of a <i>bona fide</i> market claim who lodges an Application Form or submits a valid USE instruction in CREST in connection with the Open Offer;
“Application Form”	the application form enclosed with the circular for use by Qualifying Non-CREST Shareholders in connection with the Open Offer;
“Articles”	the articles of association of the Company for the time being;
“Cairn”	Cairn Financial Advisers LLP, the Company’s Nominated Adviser;
“City Code”	the City Code on Takeovers and Mergers;
“Code Waiver”	the waiver, conditional upon the passing of the Whitewash Resolution, by the Panel of the obligation on the Concert Party that may otherwise arise under Rule 9 of the City Code to make a mandatory cash offer for the issued Ordinary Shares not already owned by it as a result of the acquisition of Open Offer Shares;
“Company” or “Adams”	Adams plc;
“Concert Party”	Richard Griffiths, Michael Bretherton and ORA Limited;
“CREST”	the relevant system (as defined in the CREST Regulations) for paperless settlement of share transfers and the holding of shares in uncertificated form which is administered by Euroclear;
“CREST Manual”	the CREST Manual referred to in agreements entered into by Euroclear and available at www.euroclear.com ;
“CREST member”	a person who has been admitted to CREST as a system-member (as defined in the CREST Regulations);
“CREST member account ID”	the identification code or number attached to a member account in CREST;

“CREST participant”	a person who is, in relation to CREST, a system-participant (as defined in the CREST Regulations);
“CREST participant ID”	shall have the meaning given in the CREST Manual;
“CREST payment”	shall have the meaning given in the CREST Manual;
“CREST Regulations”	The Isle of Man Uncertificated Securities Regulations 2006 (Statutory Document No 743/06) together with the United Kingdom Uncertificated Securities Regulations 2001 (SI 2001/3755) (as amended);
“CREST sponsor”	a CREST participant admitted to CREST as a CREST sponsor;
“CREST sponsored member”	a CREST member admitted to CREST as a sponsored member;
“Directors” or “Board”	the directors of the Company at the date of this announcement;
“Enlarged Share Capital”	the entire issued ordinary share capital of the Company on Admission following completion of the Open Offer;
“Euroclear”	Euroclear UK & Ireland Limited, the operator of CREST;
“Ex-Entitlement Date”	the date on which the Existing Ordinary Shares are marked “ex” for entitlement under the Open Offer;
“Existing Ordinary Shares”	the existing ordinary shares of €0.01 each in the capital of the Company in issue at the date of this announcement;
“Extraordinary General Meeting”	the extraordinary general meeting of the Company convened for 11.00 a.m. on 28 June 2017 and any adjournment thereof;
“Form of Proxy”	the form of proxy enclosed with the circular for use by Shareholders in connection with the Extraordinary General Meeting;
“FCA”	the Financial Conduct Authority;
“FSMA”	the Financial Services and Markets Act 2000 (as amended);
“Independent Directors”	The Directors that are independent of Richard Griffiths, being Nicholas Woolard and Andrew Mitchell as at the date of this announcement;
“Independent Shareholders”	all Shareholders other than members of the Concert Party;

“Issue Price”	2.5 pence per Open Offer Share;
“London Stock Exchange”	London Stock Exchange plc;
“Member Account ID”	the identification code or number attached to any member account in CREST;
“New Ordinary Shares”	ordinary shares of €0.01 each in the capital of the Company arising on completion of the Open Offer;
“Official List”	the Official List of the United Kingdom Listing Authority;
“Open Offer”	the conditional offer to Qualifying Shareholders, constituting an invitation to apply for Open Offer Shares;
“Open Offer Entitlement”	the entitlement to apply for Open Offer Shares pursuant to the Open Offer;
“Open Offer Shares”	the 41,276,616 Ordinary Shares which are the subject of the Open Offer;
“ORA” or “ORA Limited”	ORA Limited, a company incorporated in Jersey with registered number 114893 and having its registered office at Kensington Chambers, 46/50 Kensington Place, St Helier, Jersey, JE1 1ET;
“Ordinary Shares” or “Shares”	ordinary shares of €0.01 each in the Company;
“Overseas Shareholders”	shareholders who are resident in or a citizen or national of any country outside the United Kingdom;
“Panel”	the Panel on Takeovers and Mergers;
“Peterhouse”	Peterhouse Corporate Finance Limited;
“Proposals”	the Open Offer and the Underwriting Agreement;
“Prospectus Rules”	the Prospectus Rules made in accordance with EU Prospective Directive 2003/71/EC published by the FCA pursuant to Part VI of FSMA;
“Qualifying CREST Shareholders”	Qualifying Shareholders holding Existing Ordinary Shares in a CREST account;
“Qualifying Non-CREST Shareholders”	Qualifying Shareholders holding Existing Ordinary Shares in certificated form;
“Qualifying Shareholders”	shareholders whose Existing Ordinary Shares are on the register of members of the Company at the close of business on the Record Date with the exclusion (subject to exemptions) of persons with a registered address or located or resident in any of the Restricted Jurisdictions;
“Receiving Agent”	Share Registrars Limited;

“Record Date”	close of business on 1 June 2017;
“Relationship Agreement”	the deed of agreement dated 2 June 2017 between 1) the Company, 2) Cairn and 3) Richard Griffiths;
“Resolutions”	the resolutions to be proposed at the Extraordinary General Meeting;
“Restricted Jurisdiction”	each and any of Australia, Canada, Japan, United States, the Republic of South Africa and New Zealand and any other jurisdiction where the extension or availability of the Open Offer would breach applicable law;
“Shareholders”	holders of Existing Ordinary Shares, and the term “Shareholder” shall be construed accordingly;
“Underwriting Agreement”	the agreement dated 2 June 2017, entered into by Richard Griffiths and the Company in respect of the Open Offer;
“USE”	unmatched stock event;
“Whitewash Resolution”	the ordinary resolution to be proposed at the Extraordinary General Meeting in relation to the Code Waiver.