ADAMS PLC
ANNUAL REPORT
FOR THE YEAR ENDED 31 MARCH 2017

Directors, Officers and Advisers

Directors

M A Bretherton	Chairman
N J Woolard	Non-executive director
A R J Mitchell	Non-executive director

Secretary
P P Scales

Registrar and Registered office
FIM Capital Limited
IOMA House
Hope Street
Douglas
Isle of Man
IM1 1AP

Auditors
Jeffreys Henry LLP
Finsgate
5-7 Cranwood Street
London
EC1V 9EE

Nominated Advisor
Cairn Financial Advisers LLP
Cheyne House
Crown Court
62–63 Cheapside
London
EC2V 6AX

Broker
Peterhouse Corporate Finance Limited
3 Liverpool House
15 Eldon Street
London
EC2M 7LD

Crest Agent
Share Registrars Limited
The Courtyard
17 West Street
Farnham
Surrey
GU9 7DR

Bankers
Royal Bank of Scotland International Limited
2 Victoria Street
Douglas
Isle of Man
IM99 1NJ

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Chairman's Statement

for the year ended 31 March 2017

Adams Plc (Adams or the Company) reported a profit after tax of €14,000 for the year ended 31 March 2017 compared to a loss of €234,000 in the previous year. The profit improvement is due principally to movements in unrealised revaluation gains on the valuation of investments.

During the year, the Company spent €225,000 on the purchase of additional investments and realised proceeds of €175,000 from investment disposals. The Company currently holds 5 portfolio investments, 4 of which are quoted and 1 is unquoted, and for which the carrying value at 31 March 2017 was €1.10 million (31 March 2017: €0.87 million represented by 4 holdings all of which were quoted).

Net assets attributable to holders of Adams at 31 March 2017 amounted to €1.14 million (equivalent to €0.0270 per share) compared with €1.10 million (equivalent to €0.0266 per share) at the previous year end.

Cash and cash equivalent balances were €41,000 at 31 March 2017 compared to balances of €258,000 at 31 March 2016.

Underwritten Open Offer

On 2 June 2017, the Company announced that in order to provide additional resources with which to fund its investment strategy, Adams is proposing to raise £1,031,915 (before expenses) pursuant to an open offer. The terms and conditions of the open offer are set out in a circular sent to shareholders that day and under which shareholders have an opportunity to subscribe for new shares at the issue price of 2.5 pence on the basis of an open offer entitlement of one new share for every one existing share held.

The open offer is being fully underwritten by Richard Griffiths who has an existing holding of 29.9 per cent in the existing shares, inclusive of the holding by his controlled undertaking ORA Limited. Mr Griffiths is not being paid an underwriting fee for that underwriting commitment.

The circular sets out the reasons for, and provides further information on, the open offer proposals, and also explains why the independent directors consider the proposals to be in the best interests of the Company and its shareholders as a whole.

The open offer is conditional, *inter alia*, upon (i) the passing of the resolutions at the Extraordinary General Meeting to be held on 28 June 2017, and (ii) admission of the new open offer shares to trading on AIM. It is expected that admission will become effective and dealings in the new shares will commence on 29 June 2017.

Business model

Adams is an investment company focused on targeting businesses in the technology and life sciences sectors which present opportunities for value creation, but will also consider investments in other sectors where appropriate.

Investments

The 4 listed investments currently held by the Company comprise GVC Holdings Plc, Oxford Pharmascience Group Plc, Imagination Technologies Group Plc and Communisis Plc. In addition, the Company holds shares and loan notes in unquoted Sherwood Holdings Limited, which completed the acquisition of Source Bioscience Plc as its principal asset in September 2016.

GVC Holdings is a global online gaming and sports betting company with a solid on-line platform technology from which it operates some of the leading brands in the gaming sector including bwin, sporting bet, partypoker and foxy bingo.

Oxford Pharmascience is a drug development company that redevelops approved drugs to make them better, safer and easier to take and it has a current focus to develop improved formulations of non-steroidal anti-inflammatory drugs (NSAIDs) and statins for global markets.

Imagination Technologies is a global technology leader whose products include the key multimedia, communications and general purpose processors needed to power all mobile, consumer, automotive, enterprise and embedded electronics.

Communisis is a leading provider of outsourced digital asset management and personalised customer communication services.

Source Bioscience is an international provider of state of the art laboratory services and products and has an expertise in clinical diagnostics, genomics, proteomics, drug discovery & development research and analytical testing services.

Following the 31 March 2017 year end, the Company disposed of 10,000 shares in GVC Holdings for a cash consideration of €84,880 (£72,077).

Outlook

Risks of a political or systemic crisis on a fragile global economy are expected to persist and will include the impact of Brexit as this continues to unfold. Despite resultant challenging market conditions, the Adams directors are confident in the underlying fundamentals, technologies and potential for growth at the companies within our investment portfolio.

The Board will continue to maintain a highly selective investment approach in these uncertain and challenging markets and remains committed to delivering additional value for our shareholders whilst running a low cost base.

Michael Bretherton
Chairman
20 June 2017

Strategic Report

for the year ended 31 March 2017

The Directors present their Strategic Report with the Financial Statements for Adams Plc ('Adams' or 'the Company') for the year ended 31 March 2017.

Principal activity and business model

Adams is an investment holding and management company whose principal activity is investment in businesses which present opportunities for value creation.

The Company has a strategy to focus on investment opportunities in the biotechnology and wider technology sectors mainly in the UK or Europe. In particular, the Company intends to target opportunities in undervalued or pre-commercialisation technologies that have at least one of four key components: a strong management team; an innovative product proposal; revenue enhancing or cost saving capabilities; and high growth potential.

The Company may invest by way of purchasing shares in both quoted and unquoted companies, or by the acquisition of assets, (including intellectual property), of a relevant business, or by entering into partnerships or joint venture arrangements. Such investments may result in the Company acquiring the whole or part of a company or project (which may be pre-revenue), and such investments may constitute a minority or majority stake of up to 100 per cent in the company or project in question. The Company will not have a separate investment manager.

The Company may be either an active or passive investor depending on the nature of the individual investments. The Board will place no minimum or maximum limit on the length of time that any investment may be held.

Review of the business

A review of the Company's performance and future prospects is included in the Chairman's Statement on pages 2 to 3.

Key performance indicators

Key Company performance indicators are set out below:

	31 March 2017	31 March 2016
Net assets (€'000)	1,114	1,100
Net asset value per share (€)	0.0270	0.0266
Profit/(loss) after tax (€'000)	14	(234)
Cash and short-term deposits with banks (€'000)	41	258

Profit and loss

The profit after tax for the year ended 31 March 2017 was €14,000 compared to a loss of €234,000 in the previous year. The profit improvement is due principally to movements in unrealised revaluation gains on the valuation of investments.

The Company continued to run a low cost base with administrative costs of €174,000 versus €219,000 for the previous year.

Balance Sheet

Net assets at 31 March 2017 amounted to €1.14 million compared with €1.10 million at 31 March 2016.

The carrying value of investments at 31 March 2017 was €1.10 million represented by 5 investment holdings (31 March 2016: €0.87 million represented by 4 holdings).

Cash and cash equivalent balances were €41,000 at 31 March 2017 compared to balances of €258,000 at 31 March 2016.

Cash flow

The Company's overall cash and cash equivalent balances reduced by €217,000 during the year. This reduction mainly reflects €225,000 spent on the purchase of additional investments together with €174,000 spent on overhead costs, partially offset by proceeds of €175,000 received on investment disposals and other net operating cash and working capital inflows of €7,000.

Directors and employees
The Company has 3 employees, all of whom are male and Directors of the Company. The profile of the Directors and their remuneration is detailed in the Directors' Report on pages 6 and 7.

Risk review
The Company's risk management objectives and exposure to various risks are detailed in Note 3.

The main risks arising from the Company's operations are market risk, credit risk and liquidity risk. The Directors review and agree policies for managing risk at least annually.

Market risk
Price risk
The Company is exposed to market price risk in respect of its investments. The Company mitigates this risk by having established investment appraisal processes and asset monitoring procedures which are subject to overall review by the Board.

Interest rate risk
The Company has no external financing facility, therefore, its interest rate risk is limited to the level of interest received on its cash surpluses and loan investments. Interest rate risk on cash, cash equivalents and short-term deposits is partially mitigated by using an element of fixed-rate accounts and short-term deposits.

Credit risk
The Company's principal financial assets are its investments, its bank balances and cash held on deposit with institutions. The Company seeks to reduce the credit risk associated with cash by only holding cash with institutions that have good credit ratings. The credit risk associated with investments is considered to be minimal.

Liquidity risk
The Company seeks to manage liquidity by ensuring sufficient funds are available to meet foreseeable needs and to invest cash assets safely and profitably. The Company had cash, cash equivalents and short-term deposit balances of €0.04 million as at 31 March 2017 (2016: €0.26 million).

In order to minimise risk to the Company's capital, funds are invested across a number of financial institutions with strong credit ratings. Cash forecasts are updated regularly to ensure that there is sufficient cash available for foreseeable requirements. The Directors are satisfied that the current cash balances, together with the liquidity afforded by a number of its quoted equity investments and the low running cost base of the Company, ensures that the going concern assumption remains valid.

External risks
The key external risks identified by the Company during the financial year continue to be the adverse global economic conditions in certain markets. These have the potential to impact the markets in which the Company operates, both in terms of investment valuations and the risk for the operations and the growth of the operations of the businesses in which the Company invests. Key factors include the UK's decision to leave the EU and Donald Trump's victory in the US, together with risk in many countries of a mood of economic malaise that has contributed to anti-establishment, populist politics and a backlash against globalisation.

Future developments
The Board remains committed to delivering additional value for our shareholders and will continue to maintain a rigorous and highly selective investment approach with a view to exploiting opportunities as they emerge.

Approved on behalf of the Board

A Mitchell
Non-executive director
20 June 2017

Directors' Report

for the year ended 31 March 2017

The Directors present their report and financial statements for the year ended 31 March 2017.

Principal activities

The Company is an investing company and was incorporated in the Isle of Man as a public company limited by shares under the Laws of the Isle of Man with registered number 004145V.

Results and dividends

The results for the year are set out on page 10. There were no dividends proposed or paid in the current or prior year.

Share Capital and funding

Full details of the Company's share capital and movements are given in note 14 of the financial statements.

Secretary

The Secretary of the Company holding office for the year ended 31 March 2017 was Philip Scales.

Directors

The following Directors have held office since 1 April 2016:

M A Bretherton
N Woolard
A R J Mitchell

Profile of the Directors

Michael Bretherton BA, ACA (Chairman)

Michael was appointed as a non-executive Director in May 2015 and subsequently took on the role of Chairman in September 2015. He is also Chairman of Sarossa Plc which invests in technology companies and is a director of Cronin Group Plc, which is undertaking the digitization of chemical space and ORA Limited, which provides investment capital for early stage technology companies. In addition, Michael has been a director of six other AIM quoted companies during the last five years, including Nanoco Group Plc, Ceres Power Holdings Plc, Tissue Regenix Group Plc and Oxford Pharmascience Group Plc. He has a degree in Economics from Leeds University and is a member of the Institute of Chartered Accountants in England and Wales. His early career included working as an accountant and manager with PriceWaterhouse for Seven years in London and the Middle East, followed by finance roles at the Plessey Company Plc, Bridgend Group Plc, Mapeley Limited and Lionhead Studios Limited.

Nicholas Woolard ACIB, MCSI (Non-executive director)

Nicholas Woolard is a finance industry professional with broad offshore experience focused latterly on compliance, having been a Group Compliance Officer for four years in CSP/TSP, fund administration, fund management and stockbroking businesses before being appointed to various non-executive positions. Currently Mr Woolard is the practice and compliance manager of one of the largest Isle of Man law firms and is also a non-executive director of one private company.

Andrew Mitchell BM, MD, FRCP, FACC, FESC (Non-executive director)

Dr Andrew Mitchell is Consultant Cardiologist at Jersey General Hospital and Honorary Consultant at Oxford University Hospitals. Dr Mitchell has published over 160 clinical papers, book chapters and abstracts on areas of clinical cardiology focusing on novel digital health and life science technologies. In addition to his clinical and research work, Dr Mitchell is the founding director of an innovative heart screening company and he also acts as an advisor to digital health start-up companies.

Directors' remuneration

Details of the Directors' fees are shown below.

	Year ended 31 March 2017 €'000	Year ended 31 March 2016 €'000
M A Bretherton	17	17
N J Woolard	21	22
A R J Mitchell	17	14
N C P Nelson	–	17
	55	70

Directors' interests

As at 31 March 2017 Mr Woolard and Mr Mitchell did not hold any interest in the Company's shares. Mr Bretherton does not hold a direct interest in the Company's shares but he is a 5 per cent (2016: 5 per cent) shareholder in ORA Limited, which in turn owns 23.4 per cent (2016: 23.4 per cent) of the Company.

Creditor payment policy

The Company's policy is to pay creditors within the agreed terms which are generally no more than 30 days.

Financial instruments

The Company has not entered into any financial instruments to hedge against interest rate or exchange rate risk.

Auditors

Our auditors, Jeffreys Henry LLP, being eligible, have expressed their willingness to continue in office in accordance with Section 12(2) of the Isle of Man Companies Act 1982.

Corporate governance

The Company is not required to and does not comply with the UK Corporate Governance Code. However, the Directors recognise the importance of sound corporate governance and observe the principles of the UK Corporate Governance Code 2014, to the extent that they consider them appropriate for the Company's size.

Events after the reporting period

Following the 31 March 2017 year end, the Company disposed of 10,000 shares in GVC Holdings Plc for a cash consideration of €84,880 (£72,077).

Going concern

At 31 March 2017, the Company had €0.04 million (2016: €0.26 million) of cash, cash equivalents and short-term deposits available to it. The Directors have considered their obligation in relation to the assessment of the going concern of the Company and have reviewed the current budget cash forecasts and assumptions as well as the main risk factors facing the Company.

After due enquiry, the Directors consider that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

Indemnity of officers

The Company has Directors' and Officers' Insurance to cover against legal action brought against its Directors and officers.

Directors' Report (continued)

for the year ended 31 March 2017

Substantial Shareholdings

No single person directly or indirectly, individually or collectively, exercises control over the Company. The Directors are aware of the following persons, who had an interest in 3 per cent or more of the issued ordinary share capital of the Company as at 16 June 2017:

• Richard Griffiths and controlled undertakings*	29.9 per cent
• Lombard Odier Asset Management	19.7 per cent
• David Richardson	19.4 per cent
• Robert Quested	18.8 per cent
• Stephen James	8.6 per cent

*Inclusive of ORA Limited's holding of 23.4 per cent holding in the Company.

Annual General Meeting

There is at the back of this document a Notice convening an Annual General Meeting ("AGM") of the Company to be held at IOMA House, Hope Street, Douglas, Isle of Man, IM1 1AP on 8 September 2017 and a form of proxy for use at the meeting is also enclosed. The business of the AGM is set out in that notice.

Statement of Directors' responsibilities

The Directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

The Directors have elected to prepare the financial statements in accordance with International Financial Reporting Standards (IFRS) as adopted for use in the European Union. The financial statements are required to give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether the Company financial statements have been prepared in accordance with IFRS as adopted by the European Union subject to any material departures disclosed and explained in the Financial Statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping proper accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation governing the preparation and dissemination of financial statements may differ from one jurisdiction to another.

Statement of disclosure to auditors

- So far as the Directors are aware, there is no relevant audit information of which the Company's auditors are unaware; and
- each Director has taken all the steps that he ought to have taken as Director in order to make himself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

The Directors' Report was approved by the Board on 20 June 2017 and signed on its behalf by:

A Mitchell
Non-executive director
20 June 2017

Independent Auditors' Report

to the members of Adams Plc

We have audited the financial statements of Adams Plc for the year ended 31 March 2017, which comprise the statement of comprehensive income, statement of financial position, statement of changes in equity, statement of cash flows and related notes on pages 10 to 24. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union.

This report is made solely to the Company's members, as a body. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Statement of Directors' responsibilities set out on page 8, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the Company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Directors' Report and Strategic Report and Chairman's Statement to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 March 2017 and of its gain for the year then ended;
- have been properly prepared in accordance with IFRSs as adopted by the European Union;
- have been properly prepared in accordance with Companies Act 2006.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- proper books of accounts have not been kept by the Company and that proper returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the books of account and returns; or
- we have not received all the information and explanations which to the best or our knowledge and belief, are necessary for the purpose of our audit; or
- certain disclosures of Directors' loans and remuneration specified by law have not been complied with.

Jonathan Isaacs (Senior Statutory Auditor)
for and on behalf of Jeffreys Henry LLP
Chartered Accountants
Finsgate
5-7 Cranwood Street
London
EC1V 9EE
20 June 2017

Statement of Comprehensive Income

for the year ended 31 March 2017

	Notes	Year ended 31 Mar 2017 €'000	Year ended 31 Mar 2016 €'000
Gain on investments	5	180	30
Dividend income		17	–
Investment return		197	30
Expenses			
Net foreign exchange loss		(15)	(45)
Administrative expenses	8	(174)	(219)
Operating profit/(loss)		8	(234)
Interest income		6	–
Profit/(loss) on ordinary activities before taxation		14	(234)
Tax on profit/(loss) on ordinary activities	9	–	–
Profit/(loss) for the year		14	(234)
Total comprehensive profit/(loss) for the year		14	(234)
Basic and diluted profit/(loss) per share	10	0.03c	(0.7)c

Since there are no other items of comprehensive profit or loss, the profit for the year is the same as the total comprehensive profit for the year attributable to the owners of the Company.

The accounting policies and explanatory notes on pages 14 to 24 form an integral part of the financial statements

Statement of Financial Position

as at 31 March 2017

	Notes	31 March 2017 €'000	31 March 2016 €'000
Assets			
Non-current assets			
Investments	11	1,101	871
Current assets			
Trade and other receivables	12	2	3
Cash and cash equivalents	11	41	258
Current assets		43	261
Total assets		1,144	1,132
Liabilities			
Current liabilities			
Trade and other payables	13	(30)	(32)
Total liabilities		(30)	(32)
Net current assets		13	229
Net assets		1,114	1,100
Equity			
Called up share capital	14	413	413
Share premium	14	1,116	1,116
Accumulated losses		(415)	(429)
Total shareholder equity		1,114	1,100

The financial statements were approved and authorised for issue by the Board on 20 June 2017 and signed on its behalf by:

Michael Bretherton
Chairman

Company number – 004145V (Isle of Man)

The accounting policies and explanatory notes on pages 14 to 24 form an integral part of the financial statements

Statement of Changes in Equity

for the year ended 31 March 2017

	Share Capital €'000	Share Premium €'000	Accumulated Losses €'000	Total €'000
At 1 April 2015	231	214	(195)	250
Changes in equity				
Issue of shares	182	902	–	1,084
Total comprehensive loss	–	–	(234)	(234)
At 31 March 2016	413	1,116	(429)	1,110
Changes in equity				
Total comprehensive profit	–	–	14	14
At 31 March 2017	413	1,116	(415)	1,114

Share capital is the amount subscribed for shares at nominal value.

Share premium represents the excess of the amount subscribed for share capital over the nominal value of the shares net of share issue expenses.

Accumulated losses represent the cumulative losses of the Company attributable to equity shareholders.

The accounting policies and explanatory notes on pages 14 to 24 form an integral part of the financial statements

Statement of Cash Flows

for the year ended 31 March 2017

	Notes	Year ended 31 March 2017 €'000	Year ended 31 March 2016 €'000
Profit/(loss) for the year		14	(234)
Unrealised (gain)/loss on revaluation of investments	5	(166)	162
Realised gain on disposal of investments	5	(14)	(192)
Decrease in trade and other receivables		1	7
Decrease in trade and other payables		(2)	(60)
Net cash outflow from operating activities		(167)	(317)
Cash flows from investing activities			
Purchase of investments	11	(225)	(1,024)
Proceeds from disposals of investments		175	357
Net cash used in investing activities		(50)	(667)
Cash flows from financing activities			
Issue of ordinary share capital	14	–	182
Premium on issue of share capital	14	–	902
Net cash generated from financing activities		–	1,084
Net (decrease)/increase in cash and cash equivalents		(217)	100
Cash and cash equivalents at beginning of year		258	158
Cash and cash equivalents at end of year	11	41	258

The accounting policies and explanatory notes on pages 14 to 24 form an integral part of the financial statements

Notes to the Financial Statements

for the year ended 31 March 2017

1 General information

Adams Plc is a company incorporated and domiciled in the Isle of Man. The address of the registered office is disclosed on the Directors, Officers and Advisers page at the inside front cover of the annual report. The principal activities of the Company are described in the Directors' Report and Strategic Report.

2 Summary of significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below.

2.1 Basis of preparation

The financial statements have been prepared in accordance with the Companies Act 2006 and International Financial Reporting Standards (IFRS). IFRS comprises of standards issued by the International Accounting Standards Board (IASB) and the interpretations issued by the International Financial Reporting Interpretations Committee (IFRIC) as adopted by the European Union (EU). The financial statements have been prepared on a going concern basis.

Preparation of financial statements

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 4.

Changes in accounting policies and disclosures

The accounting policies adopted are consistent with those of the previous financial year. New standards and amendments to IFRS effective as for the financial reporting period have been reviewed by the Company and there has been no material impact on the financial statements as a result of these standards and amendments. The Company has not early adopted any amendment, standard or interpretation that has been issued but is not yet effective.

Standards issued but not yet effective

There were a number of standards and interpretations which were in issue at 31 March 2017 but were not effective at 31 March 2017 and have not been adopted for these Financial Statements. The Directors have assessed the full impact of these accounting changes on the Company. To the extent that they may be applicable, the Directors have concluded that none of these pronouncements will cause material adjustments to the Company's Financial Statements. They may result in consequential changes to the accounting policies and other note disclosures. The new standards will not be early adopted by the Company and will be incorporated in the preparation of the Company Financial Statements from the effective dates noted below.

The new standards include:

IAS 16 (Amendments)	Clarification of Acceptable Methods of Depreciation and Amortisation[1]
IAS 38 (Amendments)	Clarification of Acceptable Methods of Depreciation and Amortisation[1]
IFRS 10, IFRS 12 and IAS 28	Investments Entities: Applying the Consolidation Exception[1]

Standards issued but not yet effective include:

IFRS 9	Financial Instruments[3]
IFRS 15	Revenue from Contracts with Customers[3]
IFRS 16	Leases[4]
IAS 12	Recognition of deferred tax assets for unrealised losses[2]
IAS 7	Disclosure initiative[2]
Clarifications to IFRS 15	Revenue from Contracts with Customers[3]
Amendments to IFRS 2	Classification and Measurement of Share-based Payment Transactions[3]
Improvements to IFRSs	Annual Improvements 2014-2016 Cycle[3,4]

[1] Effective for annual periods beginning on or after 1 January 2016
[2] Effective for annual periods beginning on or after 1 January 2017
[3] Effective for annual periods beginning on or after 1 January 2018
[4] Effective for annual periods beginning on or after 1 January 2019

2.2 Expenditure
Expenditure is recognised in respect of goods and services received when supplied in accordance with contractual terms. Provision is made when an obligation exists for a future liability in respect of a past event and where the amount of the obligation can be reliably estimated.

2.3 Exceptional items
Exceptional items are material items which derive from transactions or events and are disclosed separately when such presentation is relevant to the Company's financial position and performance.

2.4 Income
Income is measured at the fair value of the consideration received or receivable in the normal course of business, net of discounts, VAT and other sales related taxes. The Company recognises income when the amount of income can be reliably measured and when it is probable that the future economic benefits will flow into the Company.

(i) Investment return
Investment return represents the sum of realised gains and losses on the disposal of investment assets and the unrealised gains and losses on the revaluation of these, together with any related investment income received and receivable.

Realised gains and losses on the disposal of investments is the difference between the fair value of the consideration received less any directly attributable costs on the sale and the fair value of the investments at the start of the accounting period or acquisition date if later.

Unrealised gains and losses on the revaluation of investments is the movement in carrying value of investments between the start of the accounting period or acquisition date if later and the end of the accounting period.

Dividends from investments are recognised when the shareholders' rights to receive payment have been established.

(ii) Interest income
Interest income is recognised as interest accrues using the effective interest rate method.

(iii) Other income
All other income is recognised as other income in the period to which it relates.

2.5 Investments
Investment assets that are held by the Company are classified as investment assets and are stated at the Directors' estimate of their fair value determined in accordance with International Private Equity and Venture Capital Valuation Guidelines ("IPEVCVG") on the basis set out below. Investment assets are designated at fair value through profit or loss on initial recognition and any gains or losses arising from subsequent changes in fair value are presented in profit or loss as they arise. A fair value method of valuation for investments is considered the most appropriate for assessing their performance.

(i) Quoted investments for which an active market exists are valued at closing bid-market price at the reporting date.
(ii) Unquoted investments are measured at fair value by the Directors as follows:
- Investments in companies that are still in a development phase continue to be valued based on cost unless there have been more recent benchmark subscriptions and investments which give a guide to fair value ("Price of Recent Investment") or where there are factors that indicate a change in fair value has occurred.
- Once the business becomes established, investments are valued based on an estimate of the fair value for the investee company derived using methodologies which include applying an average sector earnings multiple to operating profits, valuation by reference to net asset base and discounted cash flows.

None of the Company's investments have met the criteria for consolidation on the basis of either a subsidiary, associate or joint venture and therefore have not been consolidated. The Board has concluded that the Company continues to meet the definition of an investment entity and to account for its investments as such.

Notes to the Financial Statements (continued)

for the year ended 31 March 2017

2.6 Deferred taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the income statement except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current income tax is calculated on the basis of the tax rates and laws enacted or substantively enacted at the statement of financial position date in the countries where the Company's subsidiaries and associates operate and generate taxable income. Management periodically evaluates positions taken in tax returns in regard to situations in which applicable tax regulations are subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements in accordance with IAS 12 – 'Income Taxes'. Deferred tax liabilities are generally recognised for all taxable temporary differences, and deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable nor the accounting profit or loss. Deferred tax assets and liabilities are calculated using tax rates and laws that have been substantively enacted at the reporting date. A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

2.7 Trade and other receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for impairment of trade receivables is established when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of the receivables. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganisation, and default or delinquency in payments (more than 30 days overdue) are considered indicators that the trade receivable is impaired. The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate. The carrying amount of the asset is reduced through the use of an allowance account, and the amount of the loss is recognised in the income statement within 'selling and marketing costs'. When a trade receivable is uncollectible, it is written off against the allowance account for trade receivables. Subsequent recoveries of amounts previously written off are credited against 'selling and marketing costs' in the income statement.

2.8 Trade and other payables

Trade and other payables are recognised initially at fair value and subsequently stated at amortised cost.

2.9 Share Capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from proceeds.

2.10 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held on call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities on the statement of financial position.

2.11 Provisions

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events and it is probable that an outflow or resources will be required to settle that obligation. Provisions are measured at the Directors' best estimate of the expenditure required to settle the obligation at the statement of financial position date, and are discounted to present value where the effect is material.

2.12 Segmental reporting

An operating segment is a component of an entity that engages in business activities from which it may earn revenues and incur expenses, whose operating results are regularly reviewed by the entity's decision makers to inform the resources to be allocated to the segment and assess its performance, and for which discrete financial information is available.

2.13 Foreign currencies

Transactions denominated in foreign currencies have been translated into the presentational currency of the Company at month end rates of exchange. Monetary assets and liabilities denominated in foreign currencies have been translated at rates ruling at the statement of financial position date. Exchange differences have been taken to operating results in the income statement.

2.14 Functional and Presentation currency

The presentational currency of the Company is 'Euros' (€). Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the company operates ('the functional currency'). The Company's functional currency is 'Pounds Sterling' (£).

3 Financial risk management

The Company's activities expose it to a variety of financial risks: market risk (including price risk, interest rate risk and foreign currency risk), credit risk and liquidity risk. The Company's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Company's financial performance.

The management of these risks is vested in the Board of Directors. The policies for managing each of these risks are summarised below:

Management of market risk

(i) Price risk

The Company is exposed to market price risk in respect of its investments. The Company mitigates this risk by having established investment appraisal processes and asset monitoring procedures which are subject to overall review by the Board.

The Company has in place procedures and levels of authority designed to control the level of commitments, either in single investments or in aggregate.

Details of the Company's investments are given in note 11 to the financial statements.

Price risk sensitivity

The table below summarises the impact on the Company's profit before taxation for the year and on equity of a 10 per cent increase/decrease in the underlying share price of the investments. The price sensitivity of 10 per cent represents Management's estimate of the premium/discount that may be achieved on sale of investment assets relative to the closing bid market price.

Impact of 10 per cent price change	Year ended 31 March 2017 €'000	Year ended 31 March 2016 €'000
Investments	110	87

Notes to the Financial Statements (continued)

for the year ended 31 March 2017

3 **Financial risk management** – continued

(ii) Interest rate risk

As the Company has no borrowings, the risk is limited to the impact of interest received on cash surpluses held. Interest rate risk is managed in accordance with the liquidity requirements of the Company, with a minimum appropriate level of its cash surpluses held within an instant access account, which has a variable interest rate attributable to it, to ensure that sufficient funds are available to cover the Company's liquidity needs.

Interest rate sensitivity

The principal impact to the Company is the result of interest-bearing cash and short-term deposit (cash equivalent) balances held. At 31 March 2017, the impact of a 5 per cent increase or decrease in interest rates would have increased/decreased the profit for the year and equity by a minimal amount as a result of higher/lower interest received on floating rate cash deposits and as such no sensitivity analysis is provided.

(iii) Currency risk profile

The Company is exposed to currency translation risk upon preparation of the financial statements. No hedging arrangements are currently in place to mitigate this risk. The Company manages its foreign exchange risk at Board level and monitors it on an ongoing basis.

	Cash and cash equivalents 2017 €'000	Trade receivables 2017 €'000	Cash and cash equivalents 2016 €'000	Trade receivables 2016 €'000
Sterling denominated	41	2	258	3
Euros equivalent	41	2	258	3

Foreign exchange risk sensitivity

Management do not consider the impact of possible exchange rate movements based on current market conditions to be material to the net result for the year.

Management of credit risk

The Company's principal financial assets are investments and bank balances and short-term deposits. Credit risk associated with trade receivables is considered to be minimal.

The Company seeks to limit the level of credit risk on the cash balances by only depositing surplus liquid funds with counterparty banks with high credit ratings. The credit risk associated with investments is considered minimal.

The maximum exposure to credit risk on the Company's financial assets is represented by their carrying amount, as outlined in the categorisation of financial instruments table below.

3 Financial risk management – continued

	Loans and receivables €'000	Financial liabilities at amortised cost €'000	Financial assets at fair value through profit and loss €'000	Total €'000
At 31 March 2017				
Investments	–	–	1,101	1,101
Cash and cash equivalents	41	–	–	41
Trade and other payables	–	(30)	–	(30)
Net total	**41**	**(30)**	**1,101**	**1,112**
At 31 March 2016				
Investments	–	–	871	871
Cash and cash equivalents	258	–	–	258
Trade and other payables	–	(32)	–	(32)
Net total	**258**	**(32)**	**871**	**1,097**

The Company does not consider that any changes in fair value of financial assets in the year are attributable to credit risk.

Investments are valued at closing bid market price at the reporting date. Quoted investments are all classed as Level 1 investments and Unquoted equity shares and loan notes are considered to be Level 2 investments.

No aged analysis of financial assets is presented as no financial assets are past due at the reporting date.

Management of liquidity risk
The Company seeks to manage liquidity risk to ensure that sufficient liquidity is available to meet foreseeable needs and to invest cash assets safely and profitably. The Company deems there is sufficient liquidity for the foreseeable future.

No maturity analysis for financial liabilities is presented, as the Directors consider that liquidity risk is not material.

The Company's cash, cash equivalents and short-term deposit balances at 31 March 2017 are detailed above in note 3 to the financial statements.

At 31 March 2017 and 31 March 2016, with the exception of investment assets, all financial assets and liabilities mature for payment within one year.

3.1 Capital management

The Company's policy is to maintain a strong capital base. The Company manages all elements of shareholders' equity as financial capital, and seeks to increase this figure as a stated business objective over the medium to long term. The Company is entirely equity financed with no external capital requirements imposed upon it. In order to preserve capital the Company maintains a balanced investment portfolio and appropriate levels of cash and cash equivalents in order to remain liquid and take advantage of market opportunities as they arise. The Company's net asset value is monitored on an ongoing basis.

Notes to the Financial Statements (continued)

for the year ended 31 March 2017

4 Use of estimates and judgements

The preparation of financial statements in accordance with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise judgement in the process of applying the Company's accounting policies. The notes to the financial statements set out areas involving a higher degree of judgement or complexity, or areas where assumptions are significant to the financial statements. Although these estimates are based on management's best knowledge of the amount, event or actions, actual results ultimately may differ from those estimates.

The estimate and assumption that has the most significant effect on the carrying amounts of assets and liabilities in the financial statements is the valuation of quoted investments. These are valued at closing bid market price and in accordance with IFRS, no discount is applied for liquidity of the stock or any dealing restrictions. However, it may not always be possible to trade at the quoted bid market price. Quoted investments are carried in the financial statements as at 31 March 2017 at a valuation of €0.99 million (2016: €0.87 million). For further detail see note 11.

5 Segmental reporting

Operating segments for Adams Plc are reported based on the financial information provided to the Board, which is used to make strategic decisions. The Directors are of the opinion that under IFRS 8 – 'Operating segments' the Company has only one reportable segment, being Investment return. The Board assesses the performance of the operating segment based on financial information which is measured and presented in a manner consistent with that in the financial statements.

The principal sources of revenue for the Company in the two years ended 31 March 2017 were:

	Year ended 31 March 2017 €'000	Year ended 31 March 2016 €'000
Movement in unrealised gains/(losses) on investments	166	(162)
Realised gains on investments	14	192
Gain on investments	180	30

6 Directors' remuneration and fees

	Year ended 31 March 2017 €'000	Year ended 31 March 2016 €'000
Remuneration for qualifying services	55	70
Social security cost	2	7
	57	77

7 Employees

Number of employees
The average monthly number of employees (including Directors) during the year was:

	Year ended 31 March 2017 Number	Year ended 31 March 2016 Number
	3	3
Directors	3	3

Employment costs

	Year ended 31 March 2017 €'000	Year ended 31 March 2016 €'000
Remuneration for qualifying services	55	70
Social security cost	2	7
	57	77

8 Operating result and expense analysis by nature

	Year ended 31 March 2017 €'000	Year ended 31 March 2016 €'000
Operating result is stated after charging:		
Directors' emoluments	57	77
Audit fees	10	11
Professional and broker and listed company fees	85	103
Investor relations fees	16	19
Other administrative expenses	6	9
Total administrative expenses	174	212

9 Taxation

	Year ended 31 March 2017 €'000	Year ended 31 March 2016 €'000
Total current tax	–	–

The Company is subject to income tax at the rate of 0 per cent in the Isle of Man and, accordingly, no tax has been provided for in these financial statements.

The Company may be subject to withholding taxes in relation to income from investments, or investment realisation proceeds or gains, and such amounts will be accounted for as incurred.

Notes to the Financial Statements (continued)

for the year ended 31 March 2017

10 Profit or loss per share

	Year ended 31 March 2017 €'000	Year ended 31 March 2016 €'000
Profit/(loss) after tax attributable to equity holders of the Company	14	(234)
Weighted average number of ordinary shares	41,276,616	32,559,306
Basic and diluted profit/(loss) per share	0.03c	(0.7)c

Basic profit or (loss) per share is calculated by dividing the profit or (loss) attributable to ordinary shareholders by the weighted average number of ordinary shares in issue during the year. Diluted profit or (loss) per share is calculated by adjusting the weighted average number of ordinary shares in issue during the year to assume conversion of all dilutive potential ordinary shares.

11 Financial assets at fair value through profit and loss

	Year ended 31 March 2017 €'000	Year ended 31 March 2016 €'000
Investments	1,101	871
Cash at bank	41	258
	1,142	1,129

An analysis of movements in the value of the Company's investments is as follows:

	Quoted Equity Shares €'000	Unquoted Equity Shares €'000	Unquoted Loan Notes €'000	Total €'000
Fair value at 1 April 2015	174	–	–	174
Additions at cost	1,024	–	–	1,024
Disposals	(295)	–	–	(295)
Unrealised loss on the revaluation of investments	(32)	–	–	(32)
Fair value at 31 March 2016	**871**	**–**	**–**	**871**
Additions at cost	109	6	110	225
Disposals	(161)	–	–	(161)
Unrealised gain on the revaluation of investments	166	–	–	166
Fair value at 31 March 2017	**985**	**6**	**110**	**1,101**

12 Trade and other receivables

	31 March 2017 €'000	31 March 2016 €'000
Prepayments and accrued income	2	3
	2	3

The carrying amount of Trade and other receivables approximates to its fair value.

13 Trade and other payables

	31 March 2017 €'000	31 March 2016 €'000
Trade payables	14	14
Accruals	16	18
	30	32

Accruals principally comprise amounts outstanding for ongoing expenses. The carrying amount of Trade and other payables approximates to its fair value.

14 Share capital and share premium

	Number of shares issued and fully paid	Share capital €'000	Share premium €'000
Ordinary shares of €0.01			
At 1 April 2015	23,094,798	231	214
Issue of shares	18,181,818	182	902
At 31 March 2016 and 31 March 2017	41,276,616	413	1,116

Holders of the ordinary shares are entitled to receive dividends and other distributions and to attend and vote at any general meeting.

In September 2015 the Company issued 18,181,818 new ordinary shares of €0.01 each by way of a placing at 5.962 cents. In September 2014 the Company issued 6,928,406 ordinary shares of €0.01 each to shareholders who exercised warrants at 2.165 cents. There were no warrants outstanding at 31 March 2017 or at 31 March 2016.

Authorised share capital
The authorised ordinary share capital of the Company at 31 March 2017 is 350,000,000 ordinary shares of €0.01 each (31 March 2016: 350,000,000 ordinary shares of €0.01 each).

15 Related party relationships and transactions

The Company has related party relationships with companies it has an investment in and transactions with companies that have common management.

During the year, the Company entered into the following transactions with related parties:

Mr Bretherton, a Director of the Company, is a 5 per cent (2016: 5 per cent) shareholder and director in ORA Limited at the year end, which in turn owned 23.4 per cent (2016: 23.4 per cent) of the Company. Mr Bretherton received €17,886 in Director's fees during the year ended 31 March 2017 (2016: €16,796).

Notes to the Financial Statements (continued)

for the year ended 31 March 2017

16 Contingent liabilities

The Company has no contingent liabilities of which the Directors are aware in respect of legal or other claims arising from the ordinary course of business (31 March 2016: Nil).

17 Capital commitments

No capital expenditure was committed for at the end of the year but not yet incurred (31 March 2016: Nil).

18 Events after the reporting period

Following the 31 March 2017 year end, the Company disposed of 10,000 shares in GVC Holdings Plc for a cash consideration of €84,880 (£72,077).

On 2 June 2017 the Company announced an open offer underwritten by Richard Griffiths. Further information is disclosed in the Chairman's Statement.

19 Ultimate controlling party

In the opinion of the Directors, there is no ultimate controlling party. The list of major shareholders is given on page 8.

Notice of Annual General Meeting

NOTICE IS HEREBY GIVEN that the **2017 ANNUAL GENERAL MEETING** of the Company will be held at IOMA House, Hope Street, Douglas, Isle of Man, IM1 1AP at 11:00am on 8 September 2017.

At the Annual General Meeting, the following ordinary business will be transacted:

The consideration and, if thought fit, passing of the following resolutions which will be proposed as ordinary resolutions:

1 **THAT** the audited accounts of the Company for the year ended 31 March 2017 and the reports of the Directors and the Auditors and any other document required to be annexed thereto be and they are hereby considered and adopted.

2 **THAT** Andrew Mitchell who, having agreed to retire but, being eligible, offers himself for re-election, be and he is hereby re-appointed as a Director of the Company.

3 **THAT** Jeffreys Henry LLP, London, United Kingdom be and they are hereby re-appointed as Auditors to the Company and that the Directors be and they are hereby authorised to determine their remuneration.

In addition the following special business will be transacted:

The consideration and, if thought fit, passing of the following resolution which will be proposed as an ordinary resolution:

4 **THAT** the Directors be generally and unconditionally authorised in accordance with article 5.1 of the Articles to exercise all the powers of the Company to allot ordinary shares up to an aggregate par value of €412,766.16; such authority to expire (unless and to the extent previously revoked, varied or renewed by the Company in general meeting) at the conclusion of the next Annual General Meeting of the Company or, if earlier, the date 12 months after the date of passing this resolution; provided that this authority shall allow the Company, before such expiry, to make an offer or enter into an agreement which would or might require ordinary shares to be allotted after this authority expires and the Directors may allot such ordinary shares in pursuance of such an offer or agreement as if the authority conferred hereby had not expired.

The consideration and, if thought fit, passing of the following resolution which will be proposed as a special resolution:

5 **THAT** the provisions of section 5.2 of the Articles requiring shares proposed to be issued for cash first to be offered to the members in proportion as nearly as may be to the number of the existing shares held by them respectively be and it is hereby disapplied in relation to any allotment of ordinary shares pursuant to the authority in Resolution 4 above; provided that this disapplication shall be limited to the allotment for cash of ordinary shares up to an aggregate par value of €412,766.16 and shall expire (unless and to the extent previously revoked, varied or renewed by special resolution) at the conclusion of the next Annual General Meeting of the Company or, if earlier, the date 12 months after the date of passing this resolution; provided that this authority shall allow the Company, before such expiry, to make an offer or enter into an agreement which would or might require ordinary shares to be allotted after this authority expires and the Directors may allot such ordinary shares in pursuance of such an offer or agreement as if the authority conferred hereby had not expired.

Adams Plc
Registered office:
IOMA House
Hope Street
Douglas
Isle of Man
IM1 1AP

By Order of the Board
P P Scales
Company Secretary
Dated: 20 June 2017

Notice of Annual General Meeting (continued)

Notes on entitlement to attend and vote at the Annual General Meeting:

1 A member who is entitled to attend and vote at the above-mentioned meeting is entitled to appoint a proxy or proxies to attend and, on a poll, vote instead of him or her in respect of such shares. A proxy need not be a member of the Company.

2 A Form of Proxy is enclosed which, to be valid, must be completed and delivered, sent by post or sent by facsimile to +44 (0)1624 681392 together with the power of attorney or other authority (if any) under which it is signed (or a certified copy of such authority) to IOMA House, Hope Street, Douglas, Isle of Man IM1 1AP so as to arrive not later than 11.00am on 6 September 2017, being 48 hours before the time of the meeting.

3 Completion and return of a Form of Proxy does not preclude a member from attending and voting in person should they wish to do so.

4 The Company, pursuant to Regulation 22 of the Uncertificated Securities Regulations 2006 (Isle of Man), specifies that only those members registered in the register of members as at 11.00am on 6 September 2017 (or in the event that the meeting is adjourned, on the register of members 48 hours before the time of any adjournment meeting) shall be entitled to attend or vote at the meeting in respect of the ordinary shares registered in their name at that time. Changes to entries on the register of members after 11.00am on 6 September 2017 (or, in the event that the meeting is adjourned, on the register of members less than 48 hours before the time of any adjourned meeting) shall be disregarded in determining the rights of any person to attend or vote at the meeting.

Explanatory notes on the business of the Annual General Meeting

The business of the Annual General Meeting ("AGM") is set out in the notice of AGM.

ORDINARY BUSINESS

The ordinary business of the AGM is to approve the accounts of the Company for the year ended 31 March 2017, to re-elect Andrew Mitchell as a Director of the Company, and to re-appoint Jeffreys Henry LLP as auditors.

SPECIAL BUSINESS

The special business of the AGM is to grant the Directors authority to allot further ordinary shares pursuant to Article 5.1 of the Articles and to disapply the pre-emption rights under Article 5.2 of the Articles.

Authority to allot further ordinary shares

It is proposed to grant the Directors authority to allot further ordinary shares in accordance with the Articles. Resolutions 4 and 5 deal with these proposals.

To authorise the Directors to allow shares pursuant to Article 5.1, the Articles require that the authority of the Directors to allot shares in the Company should be subject to the approval of Shareholders in general meeting. Resolution 4 will be proposed at the AGM, as an ordinary resolution to authorise the Directors to allot unissued shares of the Company up to a total par value of €412,766.16, such authority to expire on whichever is the earlier of the conclusion of the Annual General Meeting of the Company to be held in 2017 or the date falling twelve months after the passing of this resolution.

To disapply the pre-emption rights under Article 5.2, the Articles require that any shares issued for cash must be offered to existing Shareholders in proportion to their existing holdings unless otherwise approved by Shareholders in general meeting. Accordingly, a special resolution (resolution 5) will be proposed at the AGM, to allow the Directors to allot unissued shares of the Company for cash without first offering them to existing Shareholders, provided that the Directors may not offer shares in this manner which exceed a total par value of €412,766.16. This authority will expire on the date falling twelve months after the passing of this resolution or the date of the Annual General Meeting to be held in 2018, whichever is the earlier.

Notes

Notes


57.35
75%
50.61
-22.146
1456.22
30%
10.22
-1345.22