

RNS Number : 2224Q
BMR Group PLC
25 November 2016

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BMR Group PLC ("BMR" or the "Company")

Statement re. Possible Offer and Rule 2.9 announcement

The Board of BMR notes the announcement made by Metal Tiger plc ("Metal Tiger"). The Board confirms that it has made an indicative offer for Metal Tiger ("the Indicative Offer"). This process is at an early stage and there can be no certainty that a formal offer will be made for Metal Tiger. Alex Borrelli, Chairman and Chief Executive of BMR, is also Chief Executive of Metal Tiger.

The Indicative Offer is an all share offer whereby it is proposed that Metal Tiger shareholders will receive 0.231 BMR shares for every 1 Metal Tiger share that they own. Based on the closing share prices of Metal Tiger and BMR as at 24 November 2016, the Indicative Offer represents a discount to the closing price of Metal Tiger shares on 24 November 2016.

Rule 2.6(a) of the City Code on Takeovers and Mergers (the "Takeover Code"), requires that BMR, by not later than 5.00 p.m. on 23 December 2016 (the "relevant deadline"), either announces a firm intention to make an offer for Metal Tiger in accordance with Rule 2.7 of the Takeover Code or announces that it does not intend to make an offer. In the latter case, the announcement will be treated as a statement to which Rule 2.8 of the Takeover Code applies.

The relevant deadline will cease to apply to BMR if another offeror announces, prior to the relevant deadline, a firm intention to make an offer for the Company. In such circumstances, BMR will be required to clarify its intentions in accordance with Rule 2.6(d) of the Takeover Code.

This does not constitute an announcement of a firm intention to make an offer under Rule 2.7 of the Takeover Code. There can be no certainty that an offer will be made.

A further announcement will be made as and when appropriate.

Rule 2.9

In accordance with Rule 2.9 of the Takeover Code, the Company confirms that it has 183,085,459 ordinary shares of 0.01 pence each in issue. The ISIN reference for these securities is GB00BWV0F181.

For further information:

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This announcement contains inside information for the purposes of Article 7 of EU Regulation 596/2014.

WH Ireland Limited, which is regulated in the United Kingdom by The Financial Conduct Authority is acting for the Company in relation to the matters described in this announcement and is not advising any other person, and accordingly will not be responsible to anyone other than the Company for providing the protections afforded to customers of WH Ireland Limited or for providing advice in relation to the matters described in this announcement.

The directors of BMR accept responsibility for the information contained in this announcement. To the best of their knowledge and belief (having taken all reasonable care to ensure that such is the case), the information contained in this announcement for which they are responsible is in accordance with the facts and does not omit anything likely to affect the import of such information.

This announcement is for information purposes only and is not intended to, and does not, constitute or form part of any offer, invitation or the solicitation of an offer to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of, any securities whether pursuant to this announcement or otherwise. The distribution of this announcement in jurisdictions outside the United Kingdom may be restricted by law and therefore persons into whose possession this announcement comes should inform themselves about, and observe such restrictions. Any failure to comply with the restrictions may constitute a violation of the securities law of any such jurisdiction.

Disclosure requirements of the Takeover Code

Under Rule 8.3(a) of the Code, any person who is interested in 1% or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the announcement in which any securities exchange offeror is first identified. An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 pm (London time) on the 10th business day following the commencement of the offer period and, if appropriate, by no later than 3.30 pm (London time) on the 10th business day following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Code, any person who is, or becomes, interested in 1% or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s), save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to

whom Rule 8.3(b) applies must be made by no later than 3.30 pm (London time) on the business day following the date of the relevant dealing.

If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they will be deemed to be a single person for the purpose of Rule 8.3.

Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4).

Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Takeover Panel's website at www.thetakeoverpanel.org.uk, including details of the number of relevant securities in issue, when the offer period commenced and when any offeror was first identified. You should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.

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