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COLEFAX GROUP PLC
Announcement of Tender Offer
and
Posting of Circular

The Company is pleased to announce today the launch of a proposed Tender Offer by Peel Hunt to purchase up to 8 per cent. of the Company's issued share capital. The Tender Offer is being proposed in line with the authority to purchase Shares on-market that was granted by Shareholders at the Company's 2017 Annual General Meeting held on 14 September 2017.

The Company has engaged Peel Hunt to implement the Tender Offer. Pursuant to the Tender Offer, Peel Hunt will purchase, as principal, up to a maximum of 784,560 Shares (being 8 per cent. of the Company's issued ordinary share capital).

The Company has granted a put option to Peel Hunt pursuant to the Repurchase Agreement under which Peel Hunt may require the Company to purchase at the Tender Price the Shares purchased by Peel Hunt pursuant to the Tender Offer. Shares that are purchased from Peel Hunt by the Company will be cancelled.

A Circular providing more information in relation to the Tender Offer and setting out the terms and conditions of and the procedure for participating in the Tender Offer, will be posted to Shareholders today.

Outline of the Tender Offer

The key points to the Tender Offer are as follows:

- The Tender Offer is for up to 8 per cent. of the Company's issued share capital (the Company does not hold any Shares in treasury). Under the Tender Offer, each Shareholder is entitled to have up to 8 per cent. of his or her shareholding purchased by Peel Hunt at the Tender Price.
- The Tender Offer is being made at the lower of: (i) 550 pence per Share; or (ii) 105 per cent. of the average closing mid-market price per Share as derived from the London Stock Exchange Daily Official List over the five Business Days immediately preceding the Take-up Announcement Date.
- Assuming a Tender Price of 550 pence, the Tender Offer is being made at:
 - a premium of 15.8 per cent. to the closing mid-market price per Share on 8 April 2019;
 - a premium of 4.7 per cent. to the 180 day volume weighted average price per Share on 8 April 2019; and

- a premium of 18.3 per cent. to the 360 day volume weighted average price per Share on 8 April 2019.
- Shareholders will be able to decide whether to tender none, some or all of their Shares within the overall limits of the Tender Offer.
- Tenders in excess of a Shareholder's Basic Entitlement will only be accepted to the extent that other Shareholders tender less than their Basic Entitlement or do not tender any Shares and will, if necessary, be scaled back on a pro rata basis (save that tenders from Shareholders who hold 1,000 Shares or less will be accepted in full subject to there being capacity to purchase those Shares in accordance with the terms of the Tender Offer).

Any Shares purchased by Peel Hunt under the Tender Offer which Peel Hunt subsequently requires the Company to purchase under the terms of the Repurchase Agreement will be cancelled. The Tender Offer is subject to the conditions set out in the Repurchase Agreement being fulfilled. Following completion of the Repurchase Agreement, the Company's issued share capital will be reduced to 9,022,440 Shares, assuming the maximum 784,560 Shares (being 8 per cent. of the Company's issued share capital) are bought back. The Tender Offer is open to Shareholders on the register of the Company at 6.00 p.m. on 25 April 2019 (the 'Record Date').

There is no guarantee that the Tender Offer will take place. The Tender Offer will not proceed if any of the conditions specified in paragraph 2 of Part III of the Circular are not satisfied or if it is withdrawn by the Company at any point prior to the announcement of the results of the Tender Offer. The non-fulfilment of the specified conditions would mean that the Tender Offer could not be implemented and that the Company would have to bear the abortive costs of making the Tender Offer.

Intentions of the Directors

The following Directors have informed the Company that they intend to tender the following number of Shares into the Tender Offer:

Name	Number of Shares to be tendered
David Green	217,302 ¹
Robert Barker	30,000 ²
Key Hall	12,888
Wendy Nicholls	6,988

This summary should be read in conjunction with the full text of the Circular, when available.

Expected Timetable

Tender Offer Circular sent to Shareholders (together with Tender Offer Application Forms for Shareholders holding certificated Ordinary Shares)	9 April 2019
Tender Offer opens	9 April 2019
Latest time and date for receipt of Tender Offer Application Forms and TTE Instructions in relation to the Tender Offer	1.00 p.m. on 25 April 2019
Record time and date for the Tender Offer	6.00 p.m. on 25 April 2019
Announcement of take-up level under the Tender Offer	by 8.00 a.m. on 26 April 2019
Purchase of Shares under the Tender Offer	26 April 2019

CREST accounts credited with Tender Offer proceeds and revised holdings of Shares (or, in the case of unsuccessful tenders, for entire holdings of Shares)	on 3 May 2019
Despatch of cheques for Tender Offer proceeds in respect of successfully tendered certificated Shares and despatch of balance share certificates in respect of unsold certificated Shares	on 3 May 2019

Enquiries:

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Appendix I – Definitions

Basic Entitlement	8 per cent. of the Shares held by an Eligible Shareholder
Business Day	any day (excluding Saturdays, Sundays and public holidays) on which banks are open for normal banking business in the City of London
Circular	the document dated 9 April 2019, addressed to the Shareholders
Company or Colefax	Colefax Group PLC
CREST	the relevant system (as defined in the Uncertificated Securities Regulations 2001 (SI 2001 No. 3755)) for the paperless settlement of transfers and the holding of shares in uncertificated form which is administered by Euroclear
Directors	the directors of the Company
Eligible Shareholder	a Shareholder on the register of members of the Company at 6.00 p.m. on the Record Date
Euroclear	Euroclear UK & Ireland Limited, the operator of CREST
London Stock Exchange	London Stock Exchange plc
Peel Hunt	Peel Hunt LLP

Record Date	25 April 2019
Repurchase Agreement	the agreement dated 9 April 2019 between the Company and Peel Hunt whereby the Company has granted to Peel Hunt a put option entitling Peel Hunt to require the Company to purchase at an amount per Share equal to the Tender Price from Peel Hunt the Shares purchased by Peel Hunt pursuant to the Tender Offer
Shareholders	holders of Shares
Shares	ordinary shares of 10 pence each in the capital of the Company
Take-up Announcement Date	26 April 2019
Tender Offer	the tender offer enabling Eligible Shareholders to apply for Peel Hunt to acquire up to 8 per cent. of the issued share capital of the Company on and subject to the terms and conditions set out in the Circular
Tender Offer Application Form	the personalised application form in relation to the Tender Offer which will be sent to Shareholders holding Shares in certificated form (i.e. not in CREST) alongside the Circular
Tender Price	the lower of: <ul style="list-style-type: none"> (a) 550 pence per Share; and (b) 105 per cent. of the average closing middle market price per Share as derived from the London Stock Exchange Daily Official List over the five Business Days immediately preceding the Take-up Announcement Date
TTE Instruction	a transfer to escrow instruction (as defined by the CREST Manual issued by Euroclear)

Important notice

Disclaimer

The information contained within this Announcement is deemed by the Company to constitute inside information as stipulated under the Market Abuse Regulations (Regulation 596/2014). Upon the publication of this Announcement via a Regulatory Information Service this inside information is now considered to be in the public domain.

The information in this announcement is for background purposes only and does not purport to be full or complete. No reliance may be placed for any purpose on the information contained in this announcement or its accuracy or completeness.

Peel Hunt LLP is acting for Colefax Group Plc in relation to the Tender Offer and no one else and will not be responsible to anyone other than the Company for providing the protections afforded to the customers of Peel Hunt LLP nor for providing any advice in relation to the Tender Offer.

This announcement does not constitute, or form any part of, any offer for or invitation to sell or purchase any securities, or any solicitation of any offer for securities in any jurisdiction. Any acceptance or other response to the Tender Offer should be made only on the basis of information contained or referred to in the Circular which will shortly be available on the Company's investor relations website <http://www.colefaxgroupplc.com> and the personalised Tender Offer Application Form which will be sent to Shareholders who hold Shares in certificated form (i.e. not in CREST). The Circular and Tender Offer Application Form will contain important information including the full terms and conditions of the Tender Offer and how it may be accepted. Shareholders are urged to read the Circular and, where applicable, the Tender Offer Application Form, carefully.

The Tender Offer is not being made in or into, and is not capable of acceptance in or from, the United States, Canada, Australia, New Zealand, the Republic of South Africa or Japan. Custodians, nominees and trustees should observe these restrictions and should not send or distribute documents in or into the United States, Canada, Australia, New Zealand, the Republic of South Africa or Japan.

The timetable for the Tender Offer may be influenced by a range of circumstances such as market conditions. There is no guarantee that the Tender Offer will occur and Shareholders should not base their financial decisions on the Company's intentions in relation to the Tender Offer at this stage.

Footnotes

¹The Shares to be tendered by David Green comprise of 123,702 Shares in his name and 93,600 Shares in his wife's name.

²The Shares to be tendered by Robert Barker comprise of 25,000 Shares in his name and 5,000 Shares in his wife's name. These figures represent more than Robert Barker and his wife's Basic Entitlement, which is 15,312 Shares and 1,720 Shares respectively.