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**FOR IMMEDIATE RELEASE**

26 September 2017

**AXIS CAPITAL HOLDINGS LIMITED:  
ANNOUNCEMENT IN RESPECT OF NOVAE GROUP PLC SCHEME OF  
ARRANGEMENT**

**SATISFACTION/WAIVER OF CONDITIONS AND UPDATED EXPECTED TIMETABLE  
OF PRINCIPAL EVENTS**

On 5 July 2017, the boards of AXIS and Novae announced that they had reached agreement on the terms of a recommended all cash acquisition of the entire issued and to be issued share capital of Novae by AXIS (or, at AXIS's election, a wholly-owned subsidiary of AXIS) (the "**Acquisition**") at a price of 700 pence in cash for each Novae Share, to be implemented by way of a Court-sanctioned scheme of arrangement under Part 26 of the Companies Act. The scheme document in relation to the Acquisition was posted to Novae Shareholders on 2 August 2017.

On 24 August 2017, the boards of AXIS and Novae announced that they had reached agreement on the terms of an increased recommended all cash offer in respect of the Acquisition at a price of 715 pence in cash for each Novae Share.

AXIS is pleased to announce that the Conditions (except Condition 2.3, being the sanction of the Scheme by the Court) have each been satisfied or AXIS has waived or treated as satisfied such Conditions.

AXIS has consulted with the European Commission to confirm that AXIS BidCo may acquire the Novae Shares pursuant to Regulation 7(2) of Council Regulation (EC) No. 139/2004 before receiving a clearance decision from the European Commission and that AXIS can announce that it has acquired such shares. Accordingly, AXIS is waiving Conditions 3.5 and 3.6, being the conditions relating to merger control clearance. However, until the European Commission issues its decision approving the Acquisition, expected by 6 October 2017 and in any case no later than 18 October 2017, AXIS cannot take steps to implement the Acquisition in any other way without the express written consent of the European Commission. Therefore, in practice, currently only the acquisition of the Novae Shares and the Scheme becoming effective will take place prior to the European Commission issuing its clearance decision.

It is anticipated that the Scheme Court Hearing to sanction the Scheme will be held on 28 September 2017 and that the Effective Date will be 2 October 2017, which is when the Court Order is expected to be delivered to the Registrar of Companies.

It is anticipated that trading in Novae Shares on the London Stock Exchange's main market for listed securities and the listing of Novae Shares on the premium listing segment of the Official List of the UK Listing Authority will each be suspended with effect from 7.30 a.m. (London time) on 2 October 2017. It is further anticipated that the de-listing of Novae Shares from the premium listing segment of the Official List of the UK Listing Authority and the cancellation of the admission to trading of

Novae Shares on the London Stock Exchange's main market for listed securities will, subject to the Scheme becoming effective, take effect at 8.00 a.m. (London time) on 2 October 2017.

The expected timetable of the remaining principal events for the Acquisition is as set out below:

<b>Event</b>	<b>Time and/or date</b>
Scheme Court Hearing	28 September 2017
Last day of dealings in, and for the registration of transfers of, Novae Shares	29 September 2017
Scheme Record Time	6.00 p.m. on 29 September 2017
Suspension of dealings in and disablement of CREST of Novae Shares	7.30 a.m. on 2 October 2017
<b>Effective Date of the Scheme</b>	By 8.00 a.m. on 2 October 2017
Cancellation of listing of Novae Shares	By 8.00 a.m. on 2 October 2017
Latest date for despatch of cheques and crediting of CREST accounts for cash consideration due under the Scheme	within 14 days of the Effective Date (i.e., by 16 October 2017)
Long Stop Date	31 March 2018 <sup>(1)</sup>
(1) This remains the latest date by which the Scheme may become effective. However, the Long Stop Date may be extended to such later date as Novae and AXIS may agree in writing (with the Panel's consent and as the Court may approve (should such approval(s) be required)).	

Full details of the Acquisition are set out in the scheme document published on 2 August 2017, as modified by the announcement made by AXIS and Novae on 24 August 2017 (the "**Scheme Document**"). Capitalised terms used but not otherwise defined in this announcement have the meanings given to them in the Scheme Document.

In accordance with Rule 26.1 of the City Code on Takeovers and Mergers, a copy of this announcement will be available on the website of AXIS at [www.axiscapital.com](http://www.axiscapital.com) by no later than 12.00 p.m. (London time) on the Business Day following this announcement.

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### Important notices

Evercore, which is authorised and regulated by the FCA in the United Kingdom, is acting as financial adviser exclusively for Novae and no one else in connection with the matters referred to in this announcement and will not regard any other person as its client in relation to the matters referred to in this announcement and will not be responsible to anyone other than Novae for providing the protections afforded to clients of Evercore, nor for providing advice in relation to the content of this announcement or any matter referred to herein. Neither Evercore nor any of its subsidiaries, branches or affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Evercore in connection with this announcement, any statement contained herein or otherwise.

Canaccord, which is authorised and regulated in the United Kingdom by the FCA, is acting exclusively for Novae as corporate broker and no one else in connection with the Acquisition and accordingly will not be responsible to anyone other than Novae in providing the protections afforded to clients of Canaccord nor for providing advice in relation to the Acquisition, the content of this announcement or any matter referred to herein.

RBC, which is authorised by the PRA and regulated in the United Kingdom by the FCA and the PRA, is acting exclusively for Novae as corporate broker and no one else in connection with the Acquisition and accordingly will not be responsible to anyone other than Novae in providing the protections afforded to clients of RBC nor for providing advice in relation to the Acquisition, the content of this announcement or any matter referred to herein.

Credit Suisse, which is authorised by the PRA and regulated by the FCA and the PRA in the United Kingdom, is acting as financial adviser exclusively for AXIS and AXIS BidCo and no one else in connection with the Acquisition and the matters set out in this announcement. Except for the responsibilities and liabilities, if any, which may be imposed on Credit Suisse by FSMA or the

regulatory regime established thereunder, Credit Suisse will not be responsible to anyone other than AXIS and AXIS BidCo for providing the protections afforded to clients of Credit Suisse, nor for providing advice in relation to the Acquisition or any matter referred to herein. Neither Credit Suisse nor any of its subsidiaries, branches or affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Credit Suisse in connection with this announcement, any statement contained herein or otherwise.

Fenchurch, which is authorised and regulated by the FCA in the United Kingdom, is acting as financial adviser exclusively for AXIS and AXIS BidCo and no one else in connection with the Acquisition and accordingly will not be responsible to anyone other than AXIS and AXIS BidCo for providing the protections afforded to clients of Fenchurch or for providing advice in relation to the Acquisition, the content of this announcement or any matter referred to herein. Neither Fenchurch nor any of its subsidiaries, branches or affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Fenchurch in connection with this announcement, any statement contained herein or otherwise.

### **Further 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, or the solicitation of any vote or approval in any jurisdiction, pursuant to the Acquisition or otherwise nor shall there be any sale, issuance or transfer of securities of Novae in any jurisdiction in contravention of applicable law. The Acquisition will be implemented solely by means of the Scheme Document (or if the Acquisition is implemented by way of a Takeover Offer, the offer document), which, together with this announcement, contains the full terms and conditions of the Acquisition including details of how to vote in respect of the Acquisition. Any vote in respect of the Scheme (or, if applicable, the Takeover Offer) or other response in relation to the Acquisition should be made only on the basis of the information contained in the Scheme Document (or, if applicable, acceptance under the offer document). Each Novae Shareholder is urged to consult his independent professional adviser immediately regarding the tax consequences of the Acquisition applicable to him.

This announcement does not constitute a prospectus or prospectus equivalent document.

### **Overseas Jurisdictions**

The release, publication or distribution of this announcement in or into jurisdictions other than the UK may be restricted by law and therefore any persons who are subject to the laws of any jurisdiction other than the UK should inform themselves about, and observe, any applicable legal or regulatory requirements. In particular, the ability of persons who are not resident in the United Kingdom to vote their Novae Shares with respect to the Scheme at the Court Meeting, or to appoint another person as proxy to vote at the Court Meeting on their behalf, may be affected by the laws of the relevant jurisdictions in which they are located. Any failure to comply with the applicable restrictions may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Acquisition disclaim any responsibility or liability for the violation of such restrictions by any person. This announcement has been prepared for the purpose of complying with English law and the Code and the information disclosed may not be the same as that which would have been disclosed if this announcement had been prepared in accordance with the laws of jurisdictions outside of England.

Copies of this announcement and formal documentation relating to the Acquisition will not be, and must not be, mailed or otherwise forwarded, distributed or sent in, into or from any Restricted Jurisdiction or any jurisdiction where to do so would violate the laws of that jurisdiction and persons

receiving such documents (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send them in or into or from any Restricted Jurisdiction. Doing so may render invalid any related purported vote in respect of the Acquisition. If the Acquisition is implemented by way of Takeover Offer (unless otherwise permitted by applicable law or regulation), the Takeover Offer may not be made, directly or indirectly, in or into or from within any Restricted Jurisdiction.

The Acquisition relates to the shares of an English company that is a “foreign private issuer” as defined in Rule 3b-4 under the US Securities Exchange Act of 1934, as amended, and is proposed to be effected by means of a scheme of arrangement under English law. Neither the US proxy solicitation rules nor (unless implemented by means of an offer) the tender offer rules under the US Securities Exchange Act of 1934, as amended, will apply to the Acquisition. Accordingly, the Scheme will be subject to the disclosure requirements and practices applicable to the United Kingdom and under the Code to schemes of arrangement, which differ from the disclosure requirements of the US proxy solicitation rules and tender offer rules. Neither the SEC, nor any securities commission of any state of the United States, has approved the Acquisition, passed upon the fairness of Acquisition or passed upon the adequacy or accuracy of this document. Any representation to the contrary is a criminal offence in the United States. Financial information relating to Novae included in this announcement and the Scheme Document has been or will have been prepared in accordance with accounting standards applicable in the United Kingdom that may not be comparable to financial information of US companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the United States.

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

If the Acquisition is implemented by way of a Takeover Offer and AXIS determines to extend such offer into the United States, the offer will be made in compliance with applicable UK and US securities laws and regulations, including the US tender offer rules.

In accordance with normal UK practice, AXIS or its nominees, or its brokers (acting as agents), may from time to time make certain purchases of, or arrangements to purchase, Novae Shares outside of the US, other than pursuant to the Acquisition, until the date on which the Acquisition and/or Scheme becomes Effective, lapses or is otherwise withdrawn. These purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices. Any information about such purchases will be disclosed as required in the UK, will be reported to a Regulatory Information Service and will be available on the London Stock Exchange website at [www.londonstockexchange.com](http://www.londonstockexchange.com).

### **Forward-looking statements**

This announcement and the Scheme Document contain statements which are, or may be deemed to be, “forward-looking statements”. Such forward looking statements are prospective in nature and are not based on historical facts, but rather on current expectations and on numerous assumptions regarding the business strategies and the environment in which the AXIS Group or the Enlarged Group will operate in the future and are subject to risks and uncertainties that could cause actual results to differ materially from those expressed or implied by those statements. The forward looking statements relate to the AXIS Group or the Enlarged Group’s future prospects, developments and business strategies, the expected timing and scope of the Acquisition and other statements other than historical facts. In some cases, these forward looking statements can be identified by the use of forward looking terminology, including the terms “can be”, “target”, “expect”, “estimate”, “aim”, “opportunity”, “create”, “represent”, “extend”, “provide”, “enable”, “achieve”, “intend”, “will”, “would”, “could”,

“should”, “proposed”, “enhancing”, “synergies”, “believe” or their negatives or other variations or comparable terminology. By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future. If any one or more of these risks or uncertainties materialises or if any one or more of the assumptions prove incorrect, actual results may differ materially from those expected, estimated or projected. Such forward looking statements should therefore be construed in the light of such factors. Neither AXIS nor Novae, nor any of their respective associates or directors, officers or advisers, provides any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward looking statements in this announcement will actually occur. Given these risks and uncertainties, potential investors should not place any reliance on forward looking statements.

The forward-looking statements speak only at the date of this announcement. AXIS and Novae expressly disclaim any obligation to update such statements other than as required by law or by the rules of any competent regulatory authority, whether as a result of new information, future events or otherwise.

### **Dealing and Opening Position Disclosure Requirements of the City Code**

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

Under Rule 8.3(b) of the Code, any person who is, or becomes, interested in 1 per cent. or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person’s interests and short positions in, and rights to subscribe for, any relevant securities of each of: (i) the offeree company; and (ii) any securities exchange offeror(s), save to the extent that these details have previously been disclosed under Rule 8 of the Code. A Dealing Disclosure by a person to whom Rule 8.3(b) of the Code applies must be made by no later than 3.30 p.m. (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 of the Code. Opening Position Disclosures must also be made by the offeree company and by an offeror and Dealing Disclosures must also be made by the offeree company, by an offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4 of the Code).

Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Panel’s website at [www.thetakeoverpanel.org.uk](http://www.thetakeoverpanel.org.uk) including details of the number of relevant securities in issue, when the offer period commenced and when any offeror was first identified. You should 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.

### **Electronic communications**

Please be aware that addresses, electronic addresses and certain other information provided by Novae Shareholders, persons with information rights and other relevant persons for the receipt of communications from Novae may be provided to AXIS during the offer period as required under Section 4 of Appendix 4 of the Code to comply with Rule 2.11(c) of the Code.

The contents of the websites referred to in this announcement are not incorporated into and do not form part of this announcement.

### **Publication on website and hard copies**

In accordance with Rule 26.1 of the Code, a copy of this announcement will be published and made available, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, on AXIS's website at [www.axiscapital.com](http://www.axiscapital.com) and Novae's website at [www.novae.com](http://www.novae.com) by no later than 12 noon on the Business Day following this announcement. For the avoidance of doubt, the contents of those websites are not incorporated by reference into, and do not form part of, this announcement.

Novae Shareholders and AXIS Shareholders may request a hard copy of this announcement by contacting the registrar of Novae during business hours on +44 (0) 370 707 1327 or by submitting a request in writing to Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol, BS99 6ZZ. Your attention is drawn to the fact that a hard copy of this announcement will not be sent to you unless so requested. You may also request that all future documents, announcements and information to be sent to you in relation to the Acquisition should be in hard copy form.