

**PUBLIC OPENING POSITION DISCLOSURE BY A PARTY TO AN OFFER**  
**Rules 8.1 and 8.2 of the Takeover Code (the "Code")**

**1. KEY INFORMATION**

<b>(a) Full name of discloser:</b>	Novae Group plc
<b>(b) Owner or controller of interests and short positions disclosed, if different from 1(a):</b> <i>The naming of nominee or vehicle companies is insufficient. For a trust, the trustee(s), settlor and beneficiaries must be named.</i>	N/A
<b>(c) Name of offeror/offeree in relation to whose relevant securities this form relates:</b> <i>Use a separate form for each offeror/offeree</i>	Novae Group plc
<b>(d) Is the discloser the offeror or the offeree?</b>	OFFEREE
<b>(e) Date position held:</b> <i>The latest practicable date prior to the disclosure</i>	18 July 2017
<b>(f) In addition to the company in 1(c) above, is the discloser making disclosures in respect of any other party to the offer?</b> <i>If it is a cash offer or possible cash offer, state "N/A"</i>	N/A

**2. POSITIONS OF THE PARTY TO THE OFFER MAKING THE DISCLOSURE**

*If there are positions or rights to subscribe to disclose in more than one class of relevant securities of the offeror or offeree named in 1(c), copy table 2(a) or (b) (as appropriate) for each additional class of relevant security.*

**(a) Interests and short positions in the relevant securities of the offeror or offeree to which the disclosure relates**

Class of relevant security:	Ordinary Shares			
	Interests		Short positions	
	Number	%	Number	%
<b>(1) Relevant securities owned and/or controlled:</b>	Nil	-	Nil	-
<b>(2) Cash-settled derivatives:</b>	Nil	-	Nil	-
<b>(3) Stock-settled derivatives (including options) and agreements to purchase/sell:</b>	Nil	-	Nil	-
<b>TOTAL:</b>	Nil	-	Nil	-

*All interests and all short positions should be disclosed.*

*Details of any open stock-settled derivative positions (including traded options), or agreements to purchase or sell relevant securities, should be given on a Supplemental Form 8 (Open Positions).*

*Details of any securities borrowing and lending positions or financial collateral arrangements should be disclosed on a Supplemental Form 8 (SBL).*

## (b) Rights to subscribe for new securities

Class of relevant security in relation to which subscription right exists:	N/A
Details, including nature of the rights concerned and relevant percentages:	N/A

## 3. POSITIONS OF PERSONS ACTING IN CONCERT WITH THE PARTY TO THE OFFER MAKING THE DISCLOSURE

Details of any interests, short positions and rights to subscribe (including directors' and other employee options) of any person acting in concert with the party to the offer making the disclosure:

## (A) Interests held by directors of Novae Group plc and their close relatives and related trusts

Name	Number of Ordinary Shares	Percentage of total issued share capital (excluding share options) (%)
John Hastings-Bass	41,666	0.065
Laurence Adams	23,952	0.037
Matthew Fosh	968,972	1.504
Fiona Plummer	78,480	0.122
Talitha Fosh	29,881	0.046
Max Fosh	29,881	0.046
Reeken Patel	2,271	0.004
Rupal Patel	48,436	0.075

## (B) Interests held as options by directors of Novae Group plc under its share plans

Name	Number of Ordinary Shares (under option)	Vesting Date**	Exercise Price (per share) (£)
<b>Deferred Bonus Plan</b>			
Matthew Fosh	24,588	15/03/2018 <sup>[A]</sup>	Nil
Matthew Fosh	24,588	15/03/2019 <sup>[A]</sup>	Nil
Reeken Patel	17,059	15/03/2018 <sup>[A]</sup>	Nil
Reeken Patel	17,058	15/03/2019 <sup>[A]</sup>	Nil
Reeken Patel	14,408	15/03/2018 <sup>[A]</sup>	Nil
Reeken Patel	14,408	15/03/2019 <sup>[A]</sup>	Nil
Reeken Patel	14,407	15/03/2020 <sup>[A]</sup>	Nil
<b>Annual Deferred Bonus Award</b>			
Matthew Fosh	30,128	09/04/2018 <sup>[A]</sup>	Nil
<b>2007 Long Term Incentive Plan</b>			
Matthew Fosh	105,219	09/04/2018 <sup>[B]</sup>	Nil
Matthew Fosh	99,087	15/03/2019 <sup>[B]</sup>	Nil
Reeken Patel	80,299	09/04/2018 <sup>[B]</sup>	Nil
Reeken Patel	68,744	15/03/2019 <sup>[B]</sup>	Nil
<b>2017 Long Term Incentive Plan</b>			
Matthew Fosh	144,636	15/03/2022 <sup>[B]</sup>	Nil
Reeken Patel	103,806	15/03/2022 <sup>[B]</sup>	Nil

<sup>[A]</sup> The vesting of the award is conditional on continued employment.

<sup>[B]</sup> The vesting of the award is subject to continued employment and performance conditions.

**(C) Interests held by other presumed concert parties of Novae Group plc**

None

*Details of any open stock-settled derivative positions (including traded options), or agreements to purchase or sell relevant securities, should be given on a Supplemental Form 8 (Open Positions).*

*Details of any securities borrowing and lending positions or financial collateral arrangements should be disclosed on a Supplemental Form 8 (SBL).*

**4. OTHER INFORMATION****(a) Indemnity and other dealing arrangements**

**Details of any indemnity or option arrangement, or any agreement or understanding, formal or informal, relating to relevant securities which may be an inducement to deal or refrain from dealing entered into by the party to the offer making the disclosure or any person acting in concert with it:**

*Irrevocable commitments and letters of intent should not be included. If there are no such agreements, arrangements or understandings, state "none"*

None

**(b) Agreements, arrangements or understandings relating to options or derivatives**

**Details of any agreement, arrangement or understanding, formal or informal, between the party to the offer making the disclosure, or any person acting in concert with it, and any other person relating to:**

- (i) the voting rights of any relevant securities under any option; or  
(ii) the voting rights or future acquisition or disposal of any relevant securities to which any derivative is referenced:**

*If there are no such agreements, arrangements or understandings, state "none"*

None

**(c) Attachments**

**Are any Supplemental Forms attached?**

<b>Supplemental Form 8 (Open Positions)</b>	No
<b>Supplemental Form 8 (SBL)</b>	No

<b>Date of disclosure:</b>	19 July 2017
<b>Contact name:</b>	Alexandra Moon
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*Public disclosures under Rule 8 of the Code must be made to a Regulatory Information Service.*

*The Panel's Market Surveillance Unit is available for consultation in relation to the Code's disclosure requirements on +44 (0)20 7638 0129.*

*The Code can be viewed on the Panel's website at [www.thetakeoverpanel.org.uk](http://www.thetakeoverpanel.org.uk).*