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THIS ANNOUNCEMENT IS A RESPONSE TO AN ANNOUNCEMENT MADE BY TEAM PLC UNDER RULE 2.4 OF THE CITY CODE ON TAKEOVERS AND MERGERS (THE "CODE"). THE ANNOUNCEMENT MADE BY TEAM PLC UNDER RULE 2.4 OF THE CODE WAS NOT AN ANNOUNCEMENT OF A FIRM INTENTION TO MAKE AN OFFER UNDER RULE 2.7 OF THE CODE AND THERE CAN BE NO CERTAINTY THAT AN OFFER WILL BE MADE, NOR AS TO THE TERMS ON WHICH ANY OFFER MIGHT BE MADE.

24 March 2021

**Tavistock Investments Plc
("Tavistock" or the "Company")**

Statement re Proposal from TEAM Plc

The Board of Tavistock notes the announcement made yesterday by TEAM Plc ("TEAM") regarding a potential all share offer to be made by TEAM for the issued and to be issued share capital of Tavistock (the "Proposed Offer"). The Board confirms that it received an unsolicited and non-binding approach letter from TEAM on 11 March 2021 (the "Original Approach"). The announcement made yesterday by TEAM omitted to mention that the proposed terms of the Original Approach were one TEAM share for every 45 Tavistock shares and, based on the prevailing share prices at the time, equated to 2.00p per Tavistock share, a zero per cent. premium to the prevailing Tavistock share price. The Board unequivocally rejected the Original Approach on 15 March 2021 on the basis that it significantly undervalued Tavistock and its standalone prospects.

It should be noted that:

- TEAM is a recently established public company that was admitted to trading on AIM less than one month ago, on 8 March 2021, with a negligible track record of successfully acquiring and integrating businesses to create a larger group; and
- TEAM has approximately 16.56 million shares in issue, very few of which have been traded since it joined AIM. The shares can thus be considered illiquid.

After consideration of the Proposed Offer with its advisers, the Board has decided to reject the Proposed Offer for the following reasons:

- **Valuation**

The Proposed Offer continues to significantly undervalue the business that has been established by Tavistock. The Board believes that a sum of the parts valuation of the Tavistock businesses, based upon industry standard matrices, would demonstrate that the true value of the Company is several times higher than its current market capitalisation.

- **Strategic rationale**

The Board does not believe there to be any commercial logic or sufficient operational synergies that would justify a combination of the two businesses.

- **Shareholder value**

The Board does not consider that a paper-only offer made using illiquid shares, that would represent over 50% of the offeror's then enlarged issued share capital, is credible or warrants further consideration.

At present, shareholders are advised to take no action.

There can be no certainty that TEAM's proposal will result in an offer for the Company, nor as to the terms on which any offer might be made. A further announcement will be made when appropriate.

In accordance with Rule 2.6(a) of the Code, TEAM is required, by not later than 5.00 p.m. on 20 April 2021, to either announce a firm intention to make an offer for the Company in accordance with Rule 2.7 of the Code or announce that it does not intend to make an offer, in which case the announcement will be treated as a statement to which Rule 2.8 of the Code applies. This deadline can be extended with the consent of the Panel in accordance with Rule 2.6(c) of the Code.

This announcement is being made without the approval of TEAM.

Enquiries

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Disclosure requirements of the Takeover Code

Under Rule 8.3(a) of the Takeover 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 Takeover 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 Takeover 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.

Additional information

Allenby Capital Limited ("Allenby Capital"), is authorised and regulated by the Financial Conduct Authority in the United Kingdom. Allenby Capital is acting as financial adviser exclusively for Tavistock and no one else in connection with the matters set out in this announcement and will not regard any other person as its client in relation to the matters set out in this announcement and will not be responsible to anyone other than Tavistock for providing the protections afforded to clients of Allenby Capital or its affiliates, or for providing advice in relation to the contents of this announcement or any other matter referred to herein.

Publication on a website

In accordance with Rule 26.1 of the Code, a copy of this announcement will be available at <https://tavistockinvestments.com/announcements/>. The content of the website referred to in this announcement is not incorporated into and does not form part of this announcement.