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TEAM PLC HAS NOT ANNOUNCED A FIRM INTENTION TO MAKE AN OFFER UNDER RULE 2.7 OF THE CITY CODE ON TAKEOVERS AND MERGERS (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.

Tavistock Investments Plc

("Tavistock" or the "Company")

Update re statements of intent from shareholders to reject any possible offer by TEAM plc

15 April 2021

The Board of Tavistock announces that it has received further letters from Neil Thomas, Kathryn McKimmie, John McKimmie and the estate of Alan Raven (deceased) stating their intention to reject the possible all share offer by TEAM plc ("TEAM") for the issued and to be issued share capital of Tavistock (the "Possible Offer").

These letters of intent (which are non-binding) represent, in aggregate, 1.47% of the Company's issued share capital and when taken with the previous letters of intent (as announced on 14 April 2021 and set out in the table below) represent 26.39% of the Company's issued share capital. As also announced on 14 April 2021, the Board of Tavistock, who beneficially own, in aggregate, 97,337,016 Tavistock Shares, representing 16.01% of the Company's issued share capital, would also not be minded to recommend or accept any offer from TEAM were one to be made at the level of the Possible Offer. Accordingly, taking the Board of Tavistock's holdings together with the shares in respect of which the Company has received indications of intent to date, this represents 42.41% of the Company's issued share capital that would not accept an offer were one to be made at the level of the Possible Offer.

Since announcing the Possible Offer on 23 March 2021, TEAM has, up until 14 April 2021 (being the latest date prior to the publication of this announcement), announced that it has received non-binding letters of intent and an irrevocable undertaking in support of the Possible Offer from shareholders representing in aggregate, 15.03% of the Company's issued share capital.

Further details of the Tavistock letters of intent are set out below.

The Board of Tavistock remains of the view that the approach made by TEAM is without merit for the reasons previously stated, namely:

- 1) the Possible Offer significantly undervalues Tavistock's business;
- 2) the Board of Tavistock does not believe there to be any commercial logic to justify a combination of the two businesses, and
- 3) the Board of Tavistock does not consider that a paper-only offer, particularly one made using illiquid shares, is in the interests of the Company's shareholders.

Tavistock released a year-end trading update on 8 April 2021 noting that the Company has achieved a strong close to the financial year ended on 31 March 2021.

The Tavistock letters of intent confirm that the relevant shareholders are not in favour of the Possible Offer, details of which were announced by TEAM on 23 March 2021, and they intend to reject any potential offer to be made by TEAM. The letters go on to state that the relevant shareholders continue to support Tavistock's management team and its current strategy.

The table below sets out details of the Tavistock letters of intent that have been received from shareholders to date and includes a correction to the number of shares covered by Mr Preston's letter which had previously been understated:

Tavistock shareholder	Number of Tavistock Shares covered by letter of intent	Percentage of Tavistock Shares covered by letter of intent
Andrew Staley	55,953,204	9.21
Kevin Mee	27,475,963	4.52
Paul Millott	26,902,417	4.43
Malcolm Harper	13,200,000	2.17
Ben Raven*	8,845,458	1.46
Neil Thomas	7,742,338	1.27
Jeremy Allard	7,120,735	1.17
James King	3,666,062	0.60
Jamie Raven*	2,624,876	0.43
Nicholas Cooling	1,875,000	0.31
Christopher Halford	1,457,981	0.24
Andrew Ross	985,083	0.16
Estate of Alan Raven (deceased)	628,570	0.10
Andrew Fouracres	312,366	0.05
Gregor Preston	284,190	0.05
Kathryn McKimmie	330,000	0.05
John McKimmie	240,000	0.04
Mark Evans	250,000	0.04
Mark Wilson	250,000	0.04
Natalie Theobold	133,333	0.02
Steven McGregor	133,333	0.02
TOTAL	160,410,909	26.39

* Ben Raven and Jamie Raven are deemed to be acting in concert with the Directors of Tavistock

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Disclosure requirements of the Takeover Code

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.

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 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 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

This announcement and the documents required to be published pursuant to Rule 26 of the Code will be available, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, on Tavistock's website at <https://tavistockinvestments.com/> promptly and in any event by no later than 12 noon on the Business Day following the date of this announcement.