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FOR IMMEDIATE RELEASE

24 May 2023

**RECOMMENDED CASH ACQUISITION  
of  
ECSC GROUP PLC ("ECSC")  
by  
DAISY CORPORATE SERVICES TRADING LIMITED ("Daisy")  
to be effected  
by way of a scheme of arrangement  
under Part 26 of the Companies Act 2006  
Results of Court Meeting and General Meeting**

On 31 March 2023, it was announced that the Boards of Daisy and ECSC had reached agreement on the terms of a recommended cash acquisition by Daisy for the issued and to be issued share capital of ECSC, to be effected by way of a court-sanctioned scheme of arrangement (the "**Scheme**") between ECSC and ECSC Shareholders under Part 26 of the Companies Act 2006 (the "**Acquisition**").

Earlier today, the Court Meeting and General Meeting in connection with the Acquisition took place.

The ECSC Directors are pleased to announce that at the Court Meeting and the General Meeting (together, the "**Meetings**"), all resolutions proposed, details of which were set out in the notices of the Meetings in the scheme document dated 25 April 2023 (the "**Scheme Document**"), were duly passed by the requisite majorities and accordingly the Scheme was approved by ECSC Shareholders.

The total number of ECSC Shares in issue at the Voting Record Time was 10,007,588. Consequently, the total voting rights in ECSC at the Voting Record Time were 10,007,588.

**Voting results of the Court Meeting**

A majority in number of the Scheme Shareholders who voted (either in person or by proxy), representing not less than 75 per cent. in value of the Scheme Shares held by Scheme Shareholders who voted approved the Scheme at the Court Meeting.

The table below sets out the results of the poll at the Court Meeting. Each Scheme Shareholder, present in person or by proxy, was entitled to one vote per Scheme Share held at the Voting Record Time.

Results of Court Meeting	No. of Scheme Shares voted	% of Scheme Shares voted*	No. of ECSC Shareholders who voted	% of ECSC Shareholders who voted*	No. of Scheme Shares voted as % of issued share capital*
For	6,595,479	99.93%	35	89.74%	65.90%
Against	4,949	0.07%	4	10.26%	0.05%
Total	6,600,428	100%	39	100%	65.95%

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\* Rounded to two decimal places

### Voting results of the General Meeting

The table below sets out the results of the poll at the General Meeting. Each ECSC Shareholder, present in person or by proxy, was entitled to one vote per ECSC Share held at the Voting Record Time.

Special resolution	For**		Against		Total	Withheld***
	No. of votes	% of votes*	No. of votes	% of votes*	No. of votes	No. of votes
Approval of the implementation of the Scheme, amendments to the articles and re-registration as a private company	6,445,211	99.79%	13,770	0.21%	6,458,981	1,840

\* Rounded to two decimal places

\*\* Includes discretionary votes

\*\*\* A vote withheld is not a vote in law and is not counted in the calculation of the proportion of votes 'For' or 'Against' the special resolution.

### Effective Date and Timetable

The outcome of the Court Meeting and General Meeting means that Conditions 1(a) to 1(b) (inclusive) (as set out in Part A of Part Three of the Scheme Document) have been satisfied.

Completion of the Acquisition remains subject to the satisfaction or, if appropriate, waiver of the other Conditions set out in the Scheme Document, including, amongst other things, approval of the Acquisition under the National Security and Investment Act 2021 and the sanction of the Scheme by the Court. The Court Hearing is expected to take place on 20 June 2023. It should be noted that the last day of dealings in, and for registration of transfers of, and disablement in CREST of, ECSC Shares will be on the business day following the Scheme Hearing (which is expected to be 21 June 2023).

Subject to the Court approving the Scheme and the Court Order being duly delivered to the Registrar of Companies, it is anticipated that the Scheme will become effective on 22 June 2023. Accordingly, it is intended that dealings in ECSC Shares will be suspended at 7.30 a.m. on 22 June 2023.

If the Court sanctions the Scheme, it is intended that the admission to trading of ECSC Shares on AIM will be cancelled with effect from 7.00 a.m. on 23 June 2023.

These dates are indicative only and will depend, amongst other things, on the date on which the Court sanctions the Scheme. If the expected dates change, the Company will give notice of the changes in an announcement through a Regulatory Information Service.

Words and expressions defined in the Scheme Document shall, unless the context provides otherwise, have the same meanings in this announcement.

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**Important notices**

Allenby Capital Limited (“**Allenby**”), which is authorised and regulated by the FCA in the United Kingdom, is acting exclusively for ECSC and no one else in connection with the Acquisition and will not be responsible to anyone other than ECSC for providing the protections afforded to clients of Allenby, or for providing advice in connection with the Acquisition or any matter referred to herein. Neither Allenby nor any of its 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 Allenby in connection with this announcement, any statement contained herein or otherwise.

Ernst & Young (“**EY**”), which is authorised and regulated by the FCA in the United Kingdom is acting exclusively as financial adviser to Daisy and for no one else in connection with the Acquisition and will not be responsible to anyone other than to Daisy for providing the protections afforded to clients of EY nor for providing advice in connection with the Acquisition, the contents of this announcement or any matter or arrangement referred to herein. Neither EY nor any of its 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 EY in connection with this announcement, any statement contained herein or otherwise.

This announcement is for information purposes only and is not intended to, and does not constitute, or form part of any offer, invitation, inducement or the solicitation of an offer to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of or exercise rights in respect of any securities or the solicitation of any vote or approval in any jurisdiction pursuant to the Acquisition or otherwise. The Acquisition will be made solely through the Scheme Document and the accompanying forms of proxy (or by any other document by which the acquisition is made), which will together contain the full terms and conditions of the Acquisition, including details of how to vote in respect of the Acquisition. Any decision in respect of, or other response to, the Acquisition should be made only on the basis of the information contained in the Scheme Document or any document by which the Acquisition is made.

This announcement has been prepared in connexion with proposals in relation to a scheme of arrangement pursuant to and for the purposes of complying with English law and the City Code on Takeovers and Mergers (the “**Code**”) and 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 England. Nothing in this announcement should be relied on for any other purpose.

### **Overseas jurisdictions**

The release, publication or distribution of the Scheme Document in or into certain jurisdictions other than the United Kingdom may be restricted by the laws of those jurisdictions and therefore any persons into whose possession the Scheme Document comes should inform themselves of, and observe, such restrictions. Unless otherwise determined by Daisy or required by the Code, and permitted by applicable law and regulation, the Acquisition shall not be made available, directly or indirectly, in, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction and no person may vote in favour of the Scheme by any such means from within a Restricted Jurisdiction or any other jurisdiction if to do so would constitute a violation of the laws of that jurisdiction. Accordingly, copies of the Scheme Document and all documents relating to the Acquisition are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction, and persons receiving the Scheme Document and all documents relating to the Acquisition (including custodians, nominees and trustees) must not mail or otherwise distribute or send them in, into or from such jurisdictions where to do so would violate the laws in that jurisdiction. The availability of the Acquisition to ECSC Shareholders who are not resident in the United Kingdom may be affected by the laws of the relevant jurisdictions in which they are resident. Persons who are not resident in the United Kingdom should inform themselves of, and observe, any applicable requirements. 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. If the Acquisition is implemented by way of a Takeover Offer then (unless otherwise permitted by applicable law and regulation) the Takeover Offer may not be made, directly or indirectly, in or into or by use of the mails or any other means or instrumentality (including, without limitation, facsimile, email, or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or any facility or a national, state or other securities exchange of any Restricted Jurisdiction and the Takeover Offer will not be capable of acceptance by any such use, means or instrumentality or from within any Restricted Jurisdiction. The Acquisition shall be subject to the applicable requirements of the Code, the Panel, the London Stock Exchange, the FCA, the AIM Rules and the Registrar of Companies. Further details in relation to Overseas Shareholders are contained in paragraph 15 of Part 2 (Explanatory Statement) of the Scheme Document.

### **Forward looking statements**

This announcement (including information incorporated by reference in this announcement), oral statements made regarding the Acquisition, and other information published by Daisy, ECSC, any member of the Wider Daisy Group or any member of the Wider ECSC Group may contain statements which are, or may be deemed to be, "forward looking statements". Forward looking statements are prospective in nature and are not based on historical facts, but rather on current expectations and projections about future events, and are therefore subject to risks and uncertainties which could cause actual results to differ materially from the future results expressed or implied by the forward looking statements. The forward looking statements contained in the Scheme Document include statements relating to the expected effects of the Acquisition on Daisy, ECSC, any member of the Wider Daisy Group or any member of the Wider ECSC Group (including their future prospects, developments and strategies), the expected timing and scope of the Acquisition and other statements other than historical facts. Often, but not always, forward looking statements can be identified by the use of forward looking words such as "prepares", "plans", "expects" or "does not expect", "is expected", "is subject to", "budget", "projects", "synergy", "strategy", "scheduled", "goal", "estimates", "forecasts", "intends", "cost-saving", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "should", "would", "might" or "will" be taken, occur or be achieved. Forward looking statements may include statements relating to the following: (i) future capital expenditures, expenses, revenues, earnings, synergies, economic performance, indebtedness, financial condition, dividend policy, losses and future prospects; (ii) business and management strategies and the expansion and growth of Daisy's, ECSC's, any member of the Wider Daisy Group's or any member of the Wider ECSC's operations and potential synergies resulting from the Acquisition; and (iii) the effects of global economic conditions and governmental regulation on Daisy's, ECSC's, any member of the Wider Daisy Group's or any member of the Wider

ECSC's business. Although Daisy and ECSC believe that the expectations reflected in such forward looking statements are reasonable, Daisy, ECSC, the Wider Daisy Group and the Wider ECSC Group can give no assurance that such expectations will prove to be correct. 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. There are a number of factors that could cause actual results and developments to differ materially from those expressed or implied by such forward looking statements. These factors include, but are not limited to: the ability to complete the Acquisition; the ability to obtain requisite regulatory and shareholder approvals and the satisfaction of other Conditions; changes in the global political, economic, business and competitive environments and in market and regulatory forces; changes in future exchange and interest rates; changes in tax rates; future business combinations or disposals; changes in general economic and business conditions; changes in the behaviour of other market participants; the anticipated benefits from the proposed transaction not being realised as a result of changes in general economic and market conditions in the countries in which Daisy, ECSC, the Wider Daisy Group and/or the Wider ECSC Group operate; weak, volatile or illiquid capital and/or credit markets; changes in the degree of competition in the geographic and business areas in which Daisy, ECSC, the Wider Daisy Group and/or the Wider ECSC Group operate; and changes in laws or in supervisory expectations or requirements. Other unknown or unpredictable factors could cause actual results to differ materially from those expected, estimated or projected in the forward looking statements. If any one or more of these risks or uncertainties materialises or if any one or more of the assumptions proves 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 Daisy, ECSC, the Wider Daisy Group nor the Wider ECSC Group, nor any of their respective associates or directors, officers or advisers, provide any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward looking statements in the Scheme Document will actually occur. Given these risks and uncertainties, potential investors are cautioned not to place any reliance on these forward looking statements. Specifically, statements of estimated cost savings and synergies related to future actions and circumstances which, by their nature, involve risks, uncertainties and contingencies. As a result, the cost savings and synergies referred to may not be achieved, may be achieved later or sooner than estimated, or those achieved could be materially different from those estimated. Other than in accordance with their legal or regulatory obligations, neither Daisy, ECSC, the Wider Daisy Group nor the Wider ECSC Group is under any obligation, and each such person expressly disclaims any intention or obligation to update or revise any forward looking statements, whether as a result of new information, future events or otherwise.

#### **No profit forecasts, estimates or quantified benefits statements**

No statement in the Scheme Document, or incorporated by reference in this announcement, is intended as a profit forecast, profit estimate or quantified benefits statement for any period and no statement in the Scheme Document should be interpreted to mean that earnings or earnings per share for Daisy or ECSC, as appropriate, for the current or future financial years would necessarily match or exceed the historical published earnings or earnings per share for Daisy or ECSC, as appropriate

#### **Disclosure requirements of the Takeover 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) 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. A Dealing Disclosure by a person to whom Rule 8.3(b) 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. 5 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](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.

### **Publication on website**

A copy of the Scheme Document, together with all information incorporated by reference into this announcement, will be available, free of charge, subject to certain restrictions relating to persons resident in Restricted Jurisdictions on ECSC's website at <https://investor.ecsc.co.uk>. Save as expressly referred to in this announcement, the content of ECSC's website is not incorporated into, nor forms part of, this announcement.

### **Right to receive documents in hard copy form**

Any person entitled to receive a copy of documents, announcements and information relating to the Acquisition is entitled to receive such documents in hard copy form free of charge. A person may also request that all future documents, announcements and information in relation to the Acquisition are sent to them in hard copy form. A hard copy of the Scheme Document may be requested by contacting ECSC's Registrars on +44 (0)371 384 2050. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 8.30 a.m. and 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Please note that the Company's Registrars cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.