



Tangent Communications PLC - TNG Withdrawal of recommendation of Bidco Offer
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29 February 2016

For immediate release

Tangent Communications plc

Statement regarding withdrawal of the recommendation of the independent directors of Tangent Communications plc of the offer from Tangent Holdings UK Limited

Following the announcement today of a recommended cash offer for Tangent Communications plc ("**Tangent**") by Writtle Holdings Limited ("**Writtle**") for the entire issued and to be issued share capital of Tangent (the "**Writtle Offer**"), the independent directors of Tangent ("**Independent Directors**") confirm that they have withdrawn their recommendation of the offer from Tangent Holdings UK Limited (the "**Bidco Offer**") and that they intend unanimously to recommend the Writtle Offer.

The Writtle Offer price of 3.0 pence per share in cash values Tangent at a premium of 33.33 per cent. to the Bidco Offer price. In evaluating the Writtle Offer, the Independent Directors have considered various aspects of the Writtle Offer and consider the Writtle Offer to provide the most value for Tangent shareholders.

Further announcements will be made as and when appropriate.

Defined terms used in this announcement have the same meaning as in the announcement released today of the Writtle Offer.

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Disclaimer

Stockdale Securities Limited, which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting for Tangent in connection with the Offer and no-one else and will not be responsible to anyone other than Tangent for providing the protections afforded to customers of Stockdale Securities Limited or for providing advice in relation to the Offer.

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 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.