



**Writtle Holdings Ltd** - Statement re Possible Offer  
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Writtle Holdings Limited  
12 February 2016

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This is an announcement falling under Rule 2.4 of the City Code on Takeovers and Mergers (the "Code"). It does not represent a firm intention to make an offer under Rule 2.7 of the Code. Accordingly, there can be no certainty that any offer will ultimately be made.

12 February 2016

**Writtle Holdings Limited ("Writtle" or "the Company")  
Possible offer for Tangent Communications PLC ("Tangent")**

Following the announcement of a recommended cash offer by Tangent Holdings UK Limited for Tangent on 10 February 2016, Writtle confirms that it is evaluating a possible cash offer of no less than 2.75 pence per Tangent share for the entire issued and to be issued share capital of Tangent (excluding treasury shares). Any offer would be made by Writtle or an affiliated entity within the Writtle group. Writtle currently intends to work towards a recommended transaction and to enter into a constructive dialogue with Tangent and its major shareholders and is announcing this proposal as a means to encourage and further this process.

The making of any announcement of a firm intention to make an offer for Tangent is preconditional upon gaining access to carry out satisfactory due diligence.

This is an announcement under Rule 2.4 of the City Code on Takeovers and Mergers (the "Code") and it does not represent a firm intention to make an offer under Rule 2.7 of the Code. There can be no certainty that any offer will ultimately be made for Tangent even if the pre-condition noted above is satisfied or waived and a further announcement will be made when appropriate.

For further information, please contact:

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BDO LLP, which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting exclusively for Writtle Holdings Limited, as financial adviser in relation to the possible offer, and is not acting for or advising any other person and accordingly will not be responsible to any person other than Writtle Holdings Limited for providing the protections afforded to the clients of BDO LLP or for providing advice in relation to the possible offer.

#### **Dealing disclosure and Opening Position Disclosure requirements**

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, 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 <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. If you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure, you should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129.

In accordance with Rule 26.1 of the Code, a copy of this announcement will be published on Writtle Holdings Limited's website at [www.writtle.com](http://www.writtle.com). The content of this website is not incorporated in, and does not form part of, this announcement.

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