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NS Offer Update

## **OFFER UPDATE AND NO INCREASE STATEMENT**

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**THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION  
FOR IMMEDIATE RELEASE**

### **FINAL\* RECOMMENDED CASH ACQUISITION**

**of**

**Care REIT plc ("CRT plc")**

**by**

**CR United Bidco Ltd ("Bidco"), a wholly-owned subsidiary of CareTrust REIT, Inc.**

**No increase\* statement and anticipated results of shareholder meeting**

### **Highlights**

- CareTrust and Bidco declare Acquisition financial terms final\*
- All CRT plc Shareholders strongly encouraged to exercise their voting rights, in voting turnout

### **Introduction**

On 11 March 2025, the boards of directors of CareTrust and CRT plc announced pursuant to the Takeover Code (the "**Rule 2.7 Announcement**") that they had reached an agreement recommending cash acquisition of the entire issued and to be issued ordinary share capital of CRT plc (the "**Scheme**"). The Acquisition is to be effected by a Court sanctioned scheme of arrangement under Part 26 of the Companies Act 2006 (the "**Scheme**").

The shareholder circular in respect of the Acquisition (the "**Scheme Document**") was available to CRT plc Shareholders on 2 April 2025. This Announcement should be read in conjunction with the Scheme Document. Unless otherwise defined, capitalised terms used in this Announcement have the meanings as set out in the Scheme Document.

CareTrust and Bidco provide the following update in respect of the Acquisition.

#### **No Increase Statement**

**\*CareTrust and Bidco continue to offer CRT plc Shareholders 108 pence in cash for their shares and consider the financial terms of the Acquisition to be full and fair. The financial terms of the Acquisition are therefore final and will not be increased, save that CareTrust and Bidco may revise the financial terms of the Acquisition if: (i) there is an announcement of firm intention to make an offer for CRT plc by any third party; or (ii) the Panel of Experts gives its consent (such consent to be given only in wholly exceptional circumstances).**

If any dividend and/or other distribution and/or other return of capital is authorised, declared or becomes payable in respect of CRT plc Shares on or after the Announcement Date (whether before or after the Effective Date, Bidco will reduce the Acquisition Price by the aggregate amount of any dividend and/or other distribution and/or other return of capital, in which case any reference in this Scheme Document to the consideration payable under the Acquisition will be deemed to be the consideration as so reduced. If the consideration payable under the terms of the Acquisition is reduced in accordance with this paragraph, it shall be the subject of an Announcement and, for the avoidance of doubt, shall not be regarded as constituting any revision or variation of the terms of the Scheme.

#### **Anticipated Results of Shareholder Meetings**

**Given the significant turnover of CRT plc's shareholder register since the commencement of the Acquisition on 11 March 2025 when the Rule 2.7 Announcement was made, the volume of anticipated dissenting shareholders is anticipated to be materially lower than previously expected, resulting in an increase in the number of anticipated dissenting shareholders. As a result, CareTrust and Bidco encourage all shareholders to exercise their voting rights at the shareholder meeting.**

Scheme Shareholders and CRT plc Shareholders are strongly encouraged to submit proxy instructions for the Court Meeting and the General Meeting as soon as possible, using a proxy form, post, online or electronically through CREST) set out in the Scheme Document.

It is important that, for the Court Meeting in particular, as many votes as possible are cast and that it be satisfied that there is a fair representation of opinion of Scheme Shareholders. Scheme Shareholders are strongly encouraged to sign and return their Forms of Proxy in accordance with the instructions thereon, or to appoint a proxy through CREST, online or electronically, as soon as possible.

#### **Recommendation**

As announced on 11 March 2025 in the Rule 2.7 Announcement, the CRT plc Board unanimously recommends that Scheme Shareholders vote to approve the Scheme at the Court Meeting and the CRT plc Directors recommend that Scheme Shareholders vote in favour of the Resolutions at the General Meeting as the CRT plc Directors have irrevocably and exclusively (or procure to be done) in respect of their own beneficial holdings, being, in aggregate, 17 shares representing approximately 0.04 per cent. of the issued ordinary share capital of CRT plc as at 16 April 2025, being the latest practicable date prior to publication of this Announcement.

CareTrust has today issued a separate press release which can be accessed at <https://investor.caretrustreit.com/resources/Offer-for-Care-REIT>.

#### **Enquiries:**

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*Jones Day is retained as legal adviser to CareTrust and Bidco. Travers Smith LLP is re legal adviser to CRT plc.*

**Consents**

Each of Jefferies, J.P. Morgan and Piper Sandler has given and not withdrawn its written this Document with the inclusions of the reference to its name in the form and context in wh

***Important Notices Relating to Financial Advisers***

Piper Sandler Limited ("**Piper Sandler**"), which is authorised and regulated by the Financial Conduct Authority ("FCA") in the United Kingdom, is acting as financial adviser exclusively to CareTrust and Bidco and no one else in connection with the Acquisition and the matters set out in this Announcement and will not regard any other person as its client in relation to the Acquisition and the matters in this Announcement and will not be responsible to anyone other than CareTrust and Bidco for providing the protections afforded to clients of Piper Sandler nor for providing advice in relation to any matter referred to in this Announcement. Neither Piper Sandler nor any of its affiliates (nor their respective directors, officers, employees or agents) 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 Piper Sandler in connection with the Acquisition, the content of this Announcement or any other matters referred to in this Announcement.

J.P. Morgan Securities LLC, together with its affiliate J.P. Morgan Securities plc (which conducts its banking business as J.P. Morgan Cazenove and which is authorized in the United Kingdom by the Prudential Regulation Authority and regulated in the United Kingdom by the Prudential Regulation Authority ("J.P. Morgan")), is acting as financial adviser exclusively for CareTrust and Bidco 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 Acquisition and the matters in this Announcement and will not be responsible to anyone other than CareTrust and Bidco for providing the protections afforded to clients of J.P. Morgan, nor for providing advice in relation to any matter referred to in this Announcement.

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### **Further Information**

This Announcement is for information purposes only and is not intended to and does not constitute an offer to sell or an invitation to purchase any securities or a solicitation of an offer to subscribe for, sell or otherwise dispose of any securities pursuant to the Acquisition or otherwise. No offer, solicitation, sale, issuance or exchange of securities or such solicitation in any jurisdiction where such solicitation, sale, issuance or exchange is unlawful. The Acquisition is intended to be implemented pursuant to the terms of the Scheme Document, which contains the full terms of the Acquisition, including details of how to vote in respect of the Scheme. Any decision, vote or action in respect of the Acquisition should be made only on the basis of the information contained in this Announcement (or, if the Acquisition is implemented by way of a Takeover Offer, the document to be sent to shareholders which will contain the terms and conditions of such Takeover Offer).

This Announcement has been prepared in connection with proposals in relation to a Takeover Offer pursuant to and for the purpose of complying with English law and the Takeover Code. The information disclosed may not be the same as that which would have been disclosed if this Announcement were prepared in accordance with the laws of jurisdictions outside England and Wales.

This Announcement does not constitute a prospectus or a prospectus exempted document.

Nothing in this Announcement should be relied on for any other purpose.

### **Overseas Jurisdictions**

The release, publication or distribution of this Announcement in jurisdictions other than the United Kingdom may be restricted by the laws of those jurisdictions and therefore persons into whose possession or control this Announcement comes should inform themselves of and observe such restrictions. Further details of such restrictions on Shareholders are contained in the Scheme Document. Any failure to comply with any such restrictions may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by law, the companies and persons involved in the Acquisition disclaim any responsibility or liability for any such restrictions by any person.

Unless otherwise determined by Bidco or required by the Takeover Code, and permitted regulation, the Acquisition will 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 such means from within a Restricted Jurisdiction or any other jurisdiction if to do so would violate the laws of that jurisdiction. Accordingly, copies of this Announcement and all documents relating to the Acquisition are not being, and must not be, directly or indirectly, mailed or otherwise forwarded in, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction. Persons receiving this Announcement and all documents relating to the Acquisition (including custodians and trustees) must not mail or otherwise distribute or send them in, into or from such jurisdiction where to do so would violate the laws in that jurisdiction.

The availability of the Acquisition to CRT plc Shareholders who are not resident in the United Kingdom, and their ability to vote their Scheme Shares with respect to the Scheme at the Court Meeting (or, if another person as proxy to vote at the Court Meeting on their behalf) may be affected by the laws of the jurisdictions in which they are resident or to which they are subject. Persons who are not resident in the United Kingdom should inform themselves of, and observe, any applicable requirements, as the failure to do so may constitute a violation of the securities laws of any such jurisdiction. Notwithstanding that, where permitted by applicable law, the companies and persons involved in the Acquisition disclaim any liability for the violation of such restrictions by any person.

The Acquisition will be subject to the applicable requirements of the Takeover Code, the Financial Conduct Authority Exchange, the FCA and the Listing Rules.

### **Sanctions Disqualified Shareholders**

Sanctions Disqualified Shareholders should refer to the Scheme Document (or, if the Acquisition is implemented by way of a Takeover Offer, the offer document), which contains important information in relation to the Acquisition.

### **Additional information for US investors**

The Acquisition is being made to acquire the securities of an English company by means of an arrangement provided for under the laws of England and Wales. A transaction effected by means of an arrangement is not subject to the proxy solicitation or tender offer rules under the US Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder (the "US Exchange Act"). Instead, the Scheme will be subject to disclosure requirements applicable in the United Kingdom to schemes of arrangement, which are different from the disclosure requirements applicable in the United States under the US Exchange Act, including US proxy solicitation or tender offer rules.

The financial information included in the Rule 2.7 Announcement and the Scheme Document is implemented by way of a Takeover Offer, the document to be sent to CRT plc Shareholders (which sets out the terms and conditions of such Takeover Offer) has been, or will have been, prepared in accordance with accounting standards applicable in the UK and thus may not be comparable to financial statements of companies or companies whose financial statements are prepared in accordance with accounting principles in the US. Generally accepted accounting principles in the US differ from accounting standards applicable in the UK.

Neither the US Securities and Exchange Commission, nor any US state securities commission or other jurisdiction, has approved or disapproved the Acquisition, passed on the fairness or the merits of the Acquisition or passed judgement upon the adequacy of the Announcement or the Scheme Document. Any representation to the contrary may be a violation of the securities laws of the United States.

If Bidco were to elect to implement the Acquisition by means of a Takeover Offer and direct the Acquisition into the United States, such Takeover Offer would be made in compliance with US laws and regulations, including to the extent applicable Section 14(e) of the Securities Exchange Act and Regulation 14E thereunder, and in accordance with the Takeover Code. Such a takeover of a company in the United States by Bidco and no one else. Accordingly, the Acquisition would be subject to the procedural requirements, including with respect to withdrawal rights, offer timetable, settlement and timing of payments that are different from those applicable under US domestic tender offer rules.

If the Acquisition is implemented by way of a Takeover Offer, and it is determined that the US Exchange Act applies to the Takeover Offer, then in accordance with normal United States law pursuant to Rule 14e-5(b) of the US Exchange Act, Bidco or its nominees, or its brokers

from time to time make certain purchases of, or arrangements to purchase, shares or other securities outside of the United States, other than pursuant to the Acquisition, until the date or becomes Effective, lapses or is otherwise withdrawn.

The receipt of cash pursuant to the Acquisition by a US CRT plc Shareholder as consideration for Scheme Shares pursuant to the Scheme will likely be a taxable transaction for United States tax purposes and under applicable United States state and local, as well as foreign and other, tax laws.

**Each US holder of CRT plc Shares is urged to consult his, her or its independent tax advisor immediately regarding the tax consequences of the Acquisition.**

It may be difficult for US holders of CRT plc Shares to enforce their rights and claims arising under US securities laws, since CRT plc is located in a country other than the US, all of its officers and directors are residents of countries other than the US, and all of its assets are located outside of the US. US Shareholders may not be able to effect service of process within the United States on a non-US company or its officers or directors in a non-US court for violations of US securities laws. It may be difficult to compel a non-US company and its affiliates to subject themselves to a US judgment.

### **Forward-Looking Statements**

This Announcement and the Scheme Document (including information incorporated by reference into the Announcement and the Scheme Document), oral statements made regarding the information published by CareTrust, Bidco and CRT plc contain certain statements which may constitute forward-looking statements (including, (in the case of CareTrust and Bidco only but not CRT plc) for the purposes of the US Private Securities Litigation Reform Act of 1995), beliefs or expectations regarding the financial condition, results of operations and business of CareTrust, Bidco and CRT plc. Statements can be identified by the fact that they do not relate only to historical or current facts.

Forward-looking statements often use words such as "anticipate", "target", "expect", "intend", "plan", "goal", "believe", "hope", "aims", "continue", "will", "may", "should", "would" or of similar meaning. These statements are based on assumptions and assessments made by CareTrust and/or Bidco, in light of their experience and their perception of historical trends, future developments and other factors they believe appropriate. By their nature, forward-looking statements involve risk and uncertainty, because they relate to events and depend on circumstances that may or may not occur in the future and the factors described in the context of such forward-looking statements in this Announcement and the Scheme Document could cause actual results and developments to differ materially from those implied by such forward-looking statements. Although it is believed that the expectations reflected in the forward-looking statements are reasonable, no assurance can be given by CRT plc, CareTrust or Bidco that expectations will prove to have been correct and CRT plc Shareholders are therefore cautioned against reliance on these forward-looking statements which speak only as at the date of this Announcement. CRT plc nor CareTrust nor Bidco assumes any obligation and CRT plc, CareTrust and Bidco do not intend to undertake any obligation, to update or correct the information contained in this Announcement or the Scheme Document as a result of new information, future events or otherwise), except as required by applicable law (including under the Listing Rules and the Disclosure Guidance and Transparency Rules of the UK Financial Conduct Authority).

EXCEPT AS EXPRESSLY PROVIDED IN THIS ANNOUNCEMENT AND/OR THE SCHEME DOCUMENT, THE FORWARD-LOOKING STATEMENTS HAVE NOT BEEN REVIEWED BY THE AUDITORS OF CARETRUST OR BIDCO OR THEIR RESPECTIVE FINANCIAL ADVISERS. SUCH STATEMENTS INVOLVE KNOWN AND UNKNOWN RISKS AND UNCERTAINTIES THAT MAY SIGNIFICANTLY AFFECT EXPECTED RESULTS AND ARE BASED ON CERTAIN KEY ASSUMPTIONS. THERE ARE SEVERAL FACTORS WHICH COULD CAUSE ACTUAL RESULTS TO DIFFER MATERIALLY FROM THOSE EXPRESSED OR IMPLIED IN FORWARD-LOOKING STATEMENTS. AMONG THE FACTORS THAT COULD CAUSE ACTUAL RESULTS TO DIFFER MATERIALLY FROM THOSE DESCRIBED IN THE FORWARD-LOOKING STATEMENTS IS THE SATISFACTION OF THE CONDITIONS AND THE RESULTS OF THE CARETRUST'S 10-K FILING WITH THE US SECURITIES EXCHANGE COMMISSION. THE INFORMATION IS AVAILABLE AT <https://www.sec.gov/ix?doc=/Archives/edgar/data/0001590717/000159071720241231.htm>, AS WELL AS ADDITIONAL FACTORS SUCH AS CHANGES IN ECONOMIC, BUSINESS, COMPETITIVE, MARKET AND REGULATORY FORCES, FUTURE INTEREST RATES, FUTURE BUSINESS COMBINATIONS OR DISPOSITIONS, WILLINGNESS OF TENANTS TO MEET AND/OR PERFORM THEIR OBLIGATIONS, THE IMPACT OF HEALTHCARE REFORM LEGISLATION; THE ABILITY OF TENANTS TO

APPLICABLE LAWS, RULES AND REGULATIONS IN THE OPERATION OF THE PRC THEM, THE ABILITY OF CARETRUST AND ITS AFFILIATES (INCLUDING, AFTER THE ACQUISITION, CRT PLC) TO GENERATE SUFFICIENT CASH FLOWS TO SERVICE OUTSTANDING DEBTS AND, AFTER THE ACQUISITION, CRT PLC'S ACCESS TO DEBT AND CAPITAL MARKETS, THE ABILITY TO RETAIN KEY MANAGEMENT PERSONNEL (WHETHER INTERNAL), CHANGES IN TAX LAWS AND TAX RATES; AND OTHER RISKS INHHERENT IN THE ESTATE BUSINESS. SUCH FORWARD-LOOKING STATEMENTS SHOULD THEREFORE BE CONSIDERED IN THE LIGHT OF SUCH FACTORS. NEITHER CARETRUST NOR BIDCO NOR CRT PLC NOR THEIR RESPECTIVE ASSOCIATES OR DIRECTORS, OFFICERS OR ADVISERS MAKE ANY REPRESENTATION, ASSURANCE OR GUARANTEE THAT THE OCCURRENCE OF SUCH FACTORS EXPRESSED OR IMPLIED IN ANY FORWARD-LOOKING STATEMENTS IN THIS ANNOUNCEMENT WILL ACTUALLY OCCUR.

### **No Profit Forecasts, Estimates or Quantified Benefits Statements**

No statement in this Announcement is intended as a profit forecast, profit estimate or quantification of profits for any period and no statement in this Announcement should be interpreted to mean that the earnings per share for CRT plc for the current or future financial years would necessarily match or exceed published earnings or earnings per share for CRT plc.

### **Disclosure Requirements of the Takeover Code**

Under Rule 8.3(a) of the Takeover Code, any person who is interested (directly or indirectly) in 1 per cent. or more of any class of relevant securities of an offeree company or of any securities exchange offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, successful must make an Opening Position Disclosure after the commencement of the offer period. An Opening Position Disclosure must first identify any securities exchange offeror. 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: (i) the offeree company; and (ii) any securities exchange offeror(s). An Opening Position Disclosure to whom Rule 8.3(a) applies must be made by no later than 3.30 p.m. (London time) on the Business Day following the commencement of the offer period and, if appropriate, by no later than 3.30 p.m. on the tenth Business Day following the announcement in which any securities exchange offeror was 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 as a result of any dealing (directly or indirectly) 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 person 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 such 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 dealing.

If two or more persons act together pursuant to an agreement or understanding, whether written or oral, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they shall 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 securities exchange offeror. Dealing Disclosures must also be made by the offeree company, by any offeror and by any person who deals in relevant securities of the offeree company or of any securities exchange offeror, 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 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 as at the date the offer commenced and when any offeror was first identified. You should contact the Panel's Market Abuse 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.

### **Electronic Communications**

CRT plc Shareholders should be aware that addresses, electronic addresses and certain other information of CRT plc Shareholders, persons with information rights and other relevant persons may be disclosed to the Panel.



*communications from CRT plc may be provided to CareTrust and/or Bidco during the C under Section 4 of Appendix 4 of the Takeover Code to comply with Rule 2.11(c) of the Tak*

### **Publication of this Announcement on website**

*A copy of this Announcement and the documents required to be published pursuant to F Code will be available, free of charge, subject to certain restrictions relating to person: Jurisdictions on CareTrust's website at <https://investor.caretrustreit.com/resources/Offer-1> plc's website at <https://www.carereit.co.uk/investors/the-offer>.*

*For the avoidance of doubt, the contents of these websites and any websites accessible fi websites are not incorporated into and do not form part of this Announcement.*

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

*Any person entitled to receive a copy of documents, announcements and information rela entitled to receive such documents in hard copy form free of charge. Any such person r future documents, announcements and information in relation to the Acquisition are ser form, in each case, subject to applicable securities laws.*

*A hard copy of this Announcement may be requested by contacting Computershare on 037 703 0340 if calling from outside the UK). Calls are charged at the standard geographi provider. Calls outside the United Kingdom will be charged at the applicable internationa Helpline is open between 8.30 a.m. and 5.30 p.m., Monday to Friday (excluding public t Wales). Different charges may apply to calls from mobile telephones and calls may be monitored for security and training purposes. Please note the Shareholder Helpline cann merits of the Scheme nor give any financial, investment, legal or tax advice.*

### **General**

*If you are in any doubt about the contents of this Announcement or the action you recommended to seek your own independent financial advice immediately from your stoc solicitor or independent financial adviser duly authorised under the Financial Services and are resident in the UK or, if not, from another appropriate authorised independent financial*

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