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**THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION**

**13 February 2020**

**RECOMMENDED CASH ACQUISITION**

**of**

**Haynes Publishing Group P.L.C. (“Haynes”)**

**by**

**Infopro Digital (Holdco) Ltd (“Bidco”)**

**a wholly-owned subsidiary of Infopro Digital Group B.V. (“Infopro Digital”)**

**Summary**

- The boards of Infopro Digital and Haynes are pleased to announce that they have reached agreement on the terms of a recommended cash acquisition of the entire issued and to be issued ordinary share capital of Haynes by Bidco. The Acquisition is to be effected by means of a scheme of arrangement under Part 26 of the Companies Act.
- Under the terms of the Acquisition, Haynes Shareholders shall be entitled to receive 700 pence in cash for each Haynes Share held, representing a premium of approximately:
  - 62.4 per cent. to the closing price per Haynes Share of 431.0 pence on 12 February 2020 (being the latest practicable date prior to publication of this Announcement);
  - 72.8 per cent. to the closing price per Haynes Share of 405.0 pence on 14 November 2019 (being the latest practicable date prior to announcement of Haynes’ Formal Sale Process);
  - 67.5 per cent. to the volume weighted average price per Haynes Share of 418.0 pence for the three month period ended 12 February 2020 (being the latest practicable date prior to publication of this Announcement); and
  - 120.1 per cent. to the volume weighted average price per Haynes Share of 318.0 pence for the twelve month period ended 12 February 2020 (being the latest practicable date prior to publication of this Announcement).
- The Acquisition values the entire issued ordinary share capital of Haynes at approximately £114.5 million on a fully diluted basis.

- The Haynes Directors, who have been so advised by Europa Partners as to the financial terms of the Acquisition, unanimously consider the terms of the Acquisition to be fair and reasonable. In providing its advice to the Haynes Directors, Europa Partners has taken into account the commercial assessments of the Haynes Directors. Europa Partners is providing independent financial advice to the Haynes Directors for the purposes of Rule 3 of the Takeover Code.
- Accordingly, the Haynes Directors intend to recommend unanimously that Haynes Shareholders vote in favour of the Scheme at the Court Meeting and the resolutions to be proposed at the General Meeting as the Haynes Directors have irrevocably undertaken to do in respect of their own beneficial holdings (for the avoidance of doubt, not including the interests covered by the irrevocable undertakings of Family members and Family Settlements summarised directly below) of 79,671 Haynes Shares representing, in aggregate, approximately 0.5 per cent. of Haynes' issued ordinary share capital (excluding all treasury shares).
- Infopro Digital and Bidco have also received irrevocable undertakings to vote in favour of the Scheme at the Court Meeting and the resolutions to be proposed at the General Meeting from Haynes Family members and Family Settlements in respect of a total of 11,115,608 Haynes Shares representing, in aggregate, approximately 73.5 per cent. of Haynes' issued ordinary share capital (excluding all treasury shares).
- Infopro Digital and Bidco have also received irrevocable undertakings to vote in favour of the Scheme at the Court Meeting and the resolutions to be proposed at the General Meeting from CriSeren Investments Ltd and Stancroft Trust Ltd in respect of a total of 728,666 Haynes Shares representing, in aggregate, approximately 4.8 per cent. of Haynes' issued ordinary share capital (excluding all treasury shares).
- In addition, Infopro Digital and Bidco have received a letter of intent from AXA Investment Managers UK Limited to vote in favour of the Scheme at the Court Meeting and the resolutions to be proposed at the General Meeting in respect of 450,000 Haynes Shares, representing, in aggregate, approximately 3.0 per cent. of Haynes' issued ordinary share capital (excluding all treasury shares).
- Infopro Digital and Bidco have therefore received irrevocable undertakings or letters of intent in respect of a total of 12,373,945 Haynes Shares representing, in aggregate, approximately 81.8 per cent. of Haynes' issued ordinary share capital (excluding all treasury shares).
- Further details of these irrevocable undertakings (and the circumstances in which they shall cease to be binding or otherwise fall away) and letters of intent are set out in Appendix III to this Announcement.
- The cash consideration payable by Bidco will be funded from existing cash resources of Infopro Digital.

- Raymond James, Infopro Digital’s financial adviser, is satisfied that sufficient resources are available to satisfy in full the cash consideration payable to Haynes Shareholders under the terms of the Acquisition.

### **Timetable and Conditions**

- The Acquisition shall be put to Haynes Shareholders at the Court Meeting and at the General Meeting. In order to become effective, the Scheme must be approved by a majority in number of the Haynes Shareholders voting at the Court Meeting, either in person or by proxy, representing at least 75 per cent. in value of the Haynes Shares voted. In addition, a special resolution implementing the Scheme must be passed by Haynes Shareholders representing at least 75 per cent. of votes cast at the General Meeting.
- The Acquisition is subject to the further conditions and terms set out in Appendix I to this Announcement. It is expected that the Scheme will become effective in April 2020.
- The Scheme Document, containing further information about the Acquisition and notices of the Court Meeting and the General Meeting, shall be published as soon as practicable and is currently expected to be posted to Haynes Shareholders in early March 2020. The Court Meeting and the General Meeting are expected to be held in March or April 2020.

Commenting on the Acquisition, Eddie Bell, Chairman of the Haynes Board, said:

*“Haynes has made a highly successful strategic transition to become one of the leading suppliers of content, data and innovative workflow solutions for the automotive industry and motorists. Its strategy and operational execution over the past five years have translated into strong financial performance and shareholder value creation. The Haynes Board believes that the markets it serves have great potential for Haynes’ future growth and development, and that a combination with Infopro Digital will provide Haynes with the scale, capabilities and resources to ensure that it stays at the forefront of these markets and maximises its potential. The proposal from Infopro Digital reflects these opportunities and represents an attractive opportunity for Haynes Shareholders to crystallise an immediate and certain value in cash for their shareholdings, at a significant premium to current and historical share price trading levels.”*

Commenting on the Acquisition, Christophe Czajka, Founder and Executive Chairman of Infopro Digital, said:

*“At Infopro Digital we have long respected Haynes’ spirit of innovation and its reputation for excellence. With a deeply complementary product set and geographic footprint, the combined companies have an opportunity to serve our clients more effectively and to build on both organisations’ history of creating innovative, transformative products that the automotive industry has come to value. We are committed to working together to create a company that will continue to help define the future of automotive data.”*

*This summary should be read in conjunction with the full text of this Announcement. The Acquisition shall be subject to the Conditions and further terms set out in Appendix I to this Announcement and to the full terms and conditions which shall be set out in the Scheme Document. Appendix II to this Announcement contains the sources of information and bases of calculation of certain information contained in this Announcement, Appendix III contains a summary of the irrevocable undertakings and letters of intent received in relation to the Acquisition and Appendix IV contains definitions of certain expressions used in this summary and in this Announcement.*

**Enquiries:**

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Fieldfisher LLP is retained as legal adviser to Haynes.

Norton Rose Fulbright LLP is retained as legal adviser to Infopro Digital.

## **Important Notices**

*Raymond James, which is authorised and regulated by the Financial Conduct Authority in the United Kingdom, is acting exclusively as financial adviser to Infopro Digital and no one else in connection with the Acquisition and shall not be responsible to anyone other than Infopro Digital for providing the protections afforded to clients of Raymond James nor for providing advice in connection with the Acquisition or any matter referred to in this Announcement.*

*Europa Partners, which is authorised and regulated by the Financial Conduct Authority in the United Kingdom, is acting exclusively for Haynes and for no one else in connection with the Acquisition and shall not be responsible to anyone other than Haynes for providing the protections afforded to clients of Europa Partners nor for providing advice in connection with the Acquisition or any matter referred to in this Announcement.*

*Panmure Gordon, which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting as corporate broker to Haynes and no-one else in connection with the subject matter of this Announcement and will not be responsible to anyone other than Haynes for providing the protections afforded to its clients or for providing advice in connection with the subject matter of this Announcement.*

*Apart from the responsibilities and liabilities, if any, which may be imposed on Raymond James, Europa Partners and Panmure Gordon by the FSMA or the regulatory regime established thereunder or under the Takeover Code, each of Raymond James, Europa Partners and Panmure Gordon does not make any representation express or implied in relation to, nor accepts any responsibility whatsoever for, the contents of this Announcement, or any other statement made or purported to be made by it or on its behalf in connection with Haynes, the Acquisition or the other arrangements referred to in this Announcement.*

*Each of Raymond James, Europa Partners and Panmure Gordon (and their respective subsidiaries, branches and affiliates) accordingly, to the fullest extent permissible by law, disclaims all and any responsibility or liability (save for any statutory liability, including liability arising under the Takeover Code,) whether arising in tort, contract or otherwise which it might have in respect of the contents of this Announcement or any other statement made or purported to be made by it or on its behalf in connection with Haynes or the Acquisition or the other arrangements referred to in this Announcement.*

## **Further information**

*This Announcement is not intended to and does not constitute, or form part of, an offer, invitation or the solicitation of an offer to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of any securities, or the solicitation of any vote or approval in any jurisdiction, pursuant to the Acquisition or otherwise, nor shall there be any sale, issuance or transfer of securities of Haynes in any jurisdiction in contravention of applicable law.*

*The Acquisition will be implemented solely by means of the Scheme Document, which will contain the full terms and conditions of the Acquisition including details of how to vote in*

*respect of the Acquisition (although Bidco reserves the right to effect the Acquisition by way of a Takeover Offer with the consent of the Panel (where necessary). Any vote in respect of the Scheme or other response in relation to the Acquisition should be made only on the basis of the information contained in the Scheme Document.*

*It is expected that the Scheme Document (including notices of the Haynes Shareholder Meetings) together with the relevant Forms of Proxy, will be posted to Haynes Shareholders as soon as is reasonably practicable and in any event within 28 days of this Announcement, unless otherwise agreed with the Panel.*

*The statements contained in this Announcement are made as at the date of this Announcement, unless some other time is specified in relation to them. Nothing contained in this Announcement shall be deemed to be a forecast, projection or estimate of the future financial performance of Haynes or the Haynes Group or Infopro Digital or the Infopro Digital Group.*

*This Announcement does not constitute a prospectus or prospectus equivalent document.*

*Please be aware that addresses, electronic addresses and certain other information provided by Haynes Shareholders, persons with information rights and other relevant persons for the receipt of communication by Haynes may be provided to Infopro Digital during the offer period as required by Section 4 of Appendix 4 of the Takeover Code.*

#### ***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.*

### ***Overseas Shareholders***

*This Announcement has been prepared for the purpose of complying with applicable English law, the Takeover Code, the Listing Rules, the Disclosure Guidance and Transparency Rules of the FCA and the rules of the London Stock Exchange and the 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 of England.*

*The release, publication or distribution of this Announcement in jurisdictions other than the United Kingdom may be restricted by law and/or regulation. Persons who are not resident in the United Kingdom, or who are subject to the legal or regulatory requirements of other jurisdictions, should inform themselves of, and observe, any applicable legal or regulatory requirements. In particular, the ability of persons who are not resident in the United Kingdom or who are subject to the laws of another jurisdiction to participate in the Acquisition or to vote their Scheme Shares in respect of the Scheme at the Court Meeting, or to execute and deliver Forms of Proxy appointing another to vote at the Court Meeting on their behalf, may be affected by the laws of the relevant jurisdictions in which they are located or to which they are subject. Any failure to comply with the applicable requirements may constitute a violation of the laws and/or regulations of any such jurisdiction. 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.*

*Unless otherwise determined by Bidco or required by the Takeover Code and permitted by applicable law and regulation, participation in 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 the Acquisition by any such use, means, instrumentality or 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 this Announcement and all documentation 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 this Announcement 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 as doing so may invalidate any purported vote in respect of the Acquisition.*

*If the Acquisition is implemented by way of a Takeover Offer (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, e-mail or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or any facility of 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, instrumentality or facilities or from within any Restricted Jurisdiction.*

*Further details in relation to Overseas Shareholders will be contained in the Scheme Document.*

### ***Forward-looking statements***

*This Announcement contains statements about Infopro Digital and Haynes that are or may be forward-looking statements. All statements other than statements of historical facts included in this Announcement may be forward-looking statements. Without limitation, any statements preceded or followed by or that include the words "targets", "goals", "should", "shall", "would", "could", "continue", "plans", "believes", "expects", "aims", "intends", "will", "may", "anticipates", "estimates", "hopes", "projects" or words or terms of similar substance or the negative thereof, are forward-looking statements. Forward-looking statements 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 Haynes' or Infopro Digital's operations and potential synergies resulting from the Acquisition; and (iii) the effects of government regulation on Haynes' or Infopro Digital's business.*

*Such forward-looking statements involve risks and uncertainties that could significantly affect expected results and are based on certain key assumptions. Many factors could cause actual results to differ materially from those projected or implied in any forward-looking statements. Due to such uncertainties and risks, readers are cautioned not to place undue reliance on such forward-looking statements, which speak only as of the date hereof. Haynes and Infopro Digital disclaim any obligation to update any forward-looking or other statements contained herein, except as required by applicable law or regulation.*

### ***Profit forecasts and estimates***

*No statement in this Announcement is intended to constitute a profit forecast or profit estimate and no statement in this Announcement should be interpreted to mean that the earnings or future earnings per share of or dividends or future dividends per share of Infopro Digital and/or Haynes for current or future financial years will necessarily match or exceed the historical or published earnings or dividends per share of Infopro Digital or Haynes, as appropriate.*

## ***Rounding***

*Certain figures included in this Announcement have been subjected to rounding adjustments. Accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that precede them.*

## ***Publication on website and hard copies***

*A copy of this Announcement and the documents required to be published by Rule 26 of the Takeover Code will be available, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, on Infopro Digital's website at <https://www.infopro-digital.com/group/finance> and Haynes' website at <https://investor.haynes.com> by no later than 12 noon (London time) on the Business Day following the date of this Announcement. For the avoidance of doubt, the content of those websites are not incorporated into and do not form part of this Announcement. Copies of this Announcement will be posted to Haynes Shareholders today.*

*Haynes Shareholders may request a hard copy of this Announcement by contacting Haynes Company Secretary at 01963 440635 within the United Kingdom or +44 (0) 1963 440635 from overseas or by submitting a request in writing to Link Asset Services, 34 Beckenham Road, Beckenham, Kent, BR3 4TU or by emailing [investors@haynes.co.uk](mailto:investors@haynes.co.uk). If you have received this Announcement in electronic form, copies of this Announcement and any document or information incorporated by reference into this Announcement will not be provided unless such a request is made.*

## ***Important information***

*If you are in any doubt about the contents of this Announcement or the action you should take, you are recommended to seek your own independent financial advice immediately from your stockbroker, bank manager, solicitor, accountant or independent financial adviser duly authorised under FSMA if you are a resident in the United Kingdom or, if not, from another appropriately authorised independent financial adviser.*

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**1 Introduction**

The boards of Infopro Digital and Haynes are pleased to announce that they have reached agreement on the terms of a recommended cash acquisition of the entire issued and to be issued ordinary share capital of Haynes by Bidco. The Acquisition is to be effected by means of a scheme of arrangement under Part 26 of the Companies Act.

**2 The Acquisition**

Under the terms of the Acquisition, which shall be subject to the Conditions and further terms set out in Appendix I to this Announcement and to be set out in the Scheme Document, Haynes Shareholders who are on the register of members of Haynes at the Scheme Record Time shall be entitled to receive:

*for each Haynes Share*                      *700 pence in cash*

The Acquisition values the entire issued ordinary share capital of Haynes (including treasury shares) at approximately £114.5 million on a fully diluted basis and represents a premium of approximately:

- 62.4 per cent. to the closing price per Haynes Share of 431.0 pence on 12 February 2020 (being the latest practicable date prior to publication of this Announcement);
- 72.8 per cent. to the closing price per Haynes Share of 405.0 pence on 14 November 2019 (being the latest practicable date prior to announcement of Haynes’ Formal Sale Process);

- 67.5 per cent. to the volume weighted average price per Haynes Share of 418.0 pence for the three month period ended 12 February 2020 (being the latest practicable date prior to publication of this Announcement); and
- 120.1 per cent. to the volume weighted average price per Haynes Share of 318.0 pence for the twelve month period ended 12 February 2020 (being the latest practicable date prior to publication of this Announcement).

If any further dividend or other distribution is authorised, declared, made or paid in respect of Haynes Shares on or after the date of this Announcement, Bidco reserves the right to reduce the Acquisition Price by the aggregate amount of any such further dividend or other distribution.

It is expected that the Scheme Document shall be published as soon as reasonably practicable which is currently expected to be in early March 2020, that the Court Meeting and the General Meeting will be held in March or April 2020 and that the Scheme shall become effective in April 2020.

### **3 Background to and reasons for the Acquisition**

Haynes is a leading multi-national supplier of content, data and innovative workflow solutions for the automotive industry and motorists, and represents an attractive opportunity to invest in a well-established operator with a strong brand in multiple geographic markets.

The Acquisition represents an opportunity for Infopro Digital to build a leading global information services provider in the automotive industry by combining its own automotive division (“Infopro Digital Automotive”) with Haynes and leveraging both companies’ own datasets, customer bases and existing international operations. Infopro Digital Automotive and Haynes are complementary in two main respects:

- first, Infopro Digital Automotive’s geographic footprint is complementary to Haynes’: Infopro Digital Automotive has a historically strong presence in France through its brands ETAI and Inovaxo and has accelerated its international expansion since 2016. Conversely, Haynes has, through both its business lines, built a leading position in the UK, Germany, Benelux, Eastern Europe and further afield in the US, Australia and New Zealand.
- second, from a product offering standpoint, Infopro Digital and Haynes are also complementary both in terms of the content which can be combined to build a leading pan-European database, and also in broadening both businesses’ respective solutions for their customers.

The combination of the two companies should therefore create a compelling product portfolio in the market for each business’ respective clients seeking international software, data and insight solutions.

Like Haynes, Infopro Digital believes that technology is, and will increasingly be, a key driver of success in its respective markets. Infopro Digital has therefore been investing significantly in its technological capabilities and, over time, has acquired expertise in developing purely digital and highly complementary products and services. This has in part been driven by Infopro Digital's deep technical resources and expertise across, amongst other things, software development, big data, artificial intelligence and UX/UI (user experience and user interface), for which it has dedicated expert teams, and which Infopro Digital would like to bring to bear to benefit Haynes' development.

In order to maximise its future potential, Infopro Digital believes that Haynes would be better suited to a private company environment, where initiatives to improve the performance of the business can be implemented effectively, with appropriate support, capital and assistance from Infopro Digital, free from the requirement to meet the public equity market's shorter-term expectations, and the costs, constraints and distractions associated with being a listed company.

#### **4 Haynes trading update**

On 30 January 2020, Haynes announced the interim results of the Haynes Group for the six months ended 30 November 2019. A copy of that announcement is available on the Haynes website at <https://investor.haynes.com/shareholder-information/regulatory-announcements>. The interim results announcement included the following statements on the outlook for the Haynes Group:

*“The combined skillsets and energy of the people at Haynes allow us to create innovative and dynamic products and solutions, and I would like to thank them all for their continued hard work, commitment and loyalty. The Group has a strong pipeline of development projects across both its operating segments. These projects will not only help extend the Group's product ranges but will also enable the Group to target new geographical territories and establish VESA, its professional automotive electronics database, as a global step-by-step diagnostic platform.*

*“With the proportion of Group revenue which is contracted, visible, recurring and delivered via digital channels increasing, the Board is confident that the Group remains on track to deliver strong year-on-year revenue and profit growth, and create value for all our stakeholders.” – J Haynes*

#### **5 Recommendation**

The Haynes Directors, who have been so advised by Europa Partners as to the financial terms of the Acquisition, unanimously consider the terms of the Acquisition to be fair and reasonable. In providing its advice to the Haynes Directors, Europa Partners has taken into account the commercial assessments of the Haynes Directors. Europa Partners is providing independent financial advice to the Haynes Directors for the purposes of Rule 3 of the Takeover Code.

Accordingly, the Haynes Directors intend to recommend unanimously that Haynes Shareholders vote in favour of the Scheme at the Court Meeting and the resolutions to be proposed at the General Meeting as the Haynes Directors have irrevocably undertaken to do in respect of their own beneficial holdings (for the avoidance of doubt, not including the interests covered by the irrevocable undertakings of Family members and Family Settlements) of 79,671 Haynes Shares representing, in aggregate, approximately 0.5 per cent. of the ordinary share capital of Haynes (excluding all treasury shares) in issue on 12 February 2020 (being the latest practicable date prior to this Announcement).

## **6 Background to and reasons for the recommendation**

Haynes has made a highly successful strategic transition over the past five years from an iconic manuals publishing business to being a leading supplier of content, data and innovative workflow solutions for the automotive industry and motorists. In doing so Haynes has generated rapid growth and attractive returns for shareholders. In the three years to the end of the 2019 financial year, Haynes grew revenues by 12% CAGR and adjusted operating profit by 20% CAGR.

It has become increasingly clear that global reach, scale, and the ability to continuously invest in new technology will be critical to success in the markets served by Haynes, and particularly in the professional automotive aftermarket. The Haynes Directors share Infopro Digital's view that a combination of the two businesses would create a compelling product portfolio while significantly strengthening their collective global presence and ability to deliver market leading content, data and workflow solutions to their clients.

The Haynes Directors are mindful of the constraints imposed by Haynes' relative lack of scale in relation to some of the global competitors in the markets that it serves, and confident that a combination with Infopro Digital would significantly improve Haynes' strategic positioning. The Haynes Directors agree with Infopro Digital that initiatives to improve the performance of the business could be implemented more effectively in a private company environment, and with the support, capital and assistance that Infopro Digital could provide. They also believe that the Acquisition represents an opportunity for Haynes Shareholders to realise the value of their holdings in cash at an attractive premium, particularly in the context of Haynes' relative lack of liquidity as a small-cap publicly listed company. The Acquisition will allow Haynes Shareholders to crystallise the value of their holdings at a premium of 62.4 per cent. to the closing price of a Haynes Share on 12 February 2020, being the last Business Day prior to this Announcement and a premium of 67.5 per cent. to the volume weighted average price per Haynes Share of 418.0 pence during the three month period to 12 February 2020.

Following careful consideration of the above factors, the Haynes Directors believe that the Offer Price of 700 pence per Haynes Share in cash provides attractive value and certainty to Haynes Shareholders, recognising Haynes' market position, its future

growth prospects and the risks associated with those prospects. Accordingly, the Haynes Directors and their advisers Europa Partners have terminated discussions with all other bidders.

## **7 Irrevocable undertakings and letters of intent**

Infopro Digital and Bidco have received irrevocable undertakings from the Haynes Directors who hold Haynes Shares to vote in favour of the Scheme at the Court Meeting and the resolutions to be proposed at the General Meeting, in respect of a total of 79,671 Haynes Shares (for the avoidance of doubt, not including the interests covered by the irrevocable undertakings of Family members and Family Settlements summarised directly below), representing approximately 0.5 per cent. of the ordinary share capital of Haynes in issue on 12 February 2020 (being the latest practicable date prior to this Announcement) (excluding all treasury shares).

Infopro Digital and Bidco have also received irrevocable undertakings to vote in favour of the Scheme at the Court Meeting and the resolutions to be proposed at the General Meeting from Haynes Family members and Family Settlements in respect of a total of 11,115,608 Haynes Shares representing, in aggregate, approximately 73.5 per cent. of Haynes' issued ordinary share capital (excluding all treasury shares).

Infopro Digital and Bidco have also received irrevocable undertakings to vote in favour of the Scheme at the Court Meeting and the resolutions to be proposed at the General Meeting from CriSeren Investments Ltd and Stancroft Trust Ltd in respect of a total of 728,666 Haynes Shares representing, in aggregate, approximately 4.8 per cent. of Haynes' issued ordinary share capital (excluding all treasury shares).

In addition, Infopro Digital and Bidco have received a letter of intent from AXA Investment Managers UK Limited to vote in favour of the Scheme at the Court Meeting and the resolutions to be proposed at the General Meeting in respect of 450,000 Haynes Shares, representing, in aggregate, approximately 3.0 per cent. of Haynes' issued ordinary share capital (excluding all treasury shares).

Infopro Digital and Bidco have therefore received irrevocable undertakings or letters of intent in respect of a total of 12,373,945 Haynes Shares representing, in aggregate, approximately 81.8 per cent. of Haynes' issued ordinary share capital (excluding all treasury shares).

Further details of these irrevocable undertakings (including the circumstances in which they shall cease to be binding or otherwise fall away) and letters of intent are set out in Appendix III to this Announcement.

## **8 Information on Bidco, Infopro Digital and TowerBrook**

### **Bidco**

Bidco, which was incorporated in England and Wales on 3 February 2020, is a wholly-owned subsidiary of Infopro Digital.

### **Infopro Digital**

Infopro Digital is a leading independent provider of business-to-business (“B2B”) data and platforms, events and insight, committed to servicing professionals across the automotive aftermarket, construction, insurance and finance, industrials, public sector and retail sectors internationally. Leveraging a deep understanding of its clients and the professional communities in which it operates, Infopro Digital delivers business solutions that enable users to make better business decisions, increase their productivity and grow revenue by generating new business and sales opportunities. The business operates through three main divisions: Software, Data & Leads; Global Trade Shows; and Information & Insights.

Within the automotive aftermarket sector, Infopro Digital Automotive is one of the leading automotive data companies in Europe. Its products and services span repair methods and technical information, spare parts catalogues, dealership management software solutions, pricing tools, analytics tools and marketplaces.

Infopro Digital was founded in 2001 and has a global presence with offices across Continental Europe (including the UK, France, Germany, Spain, Italy, Belgium and the Netherlands), North America and Asia Pacific.

Mergers & acquisitions are central to Infopro Digital’s strategy, having successfully acquired, integrated, grown and supported 30 companies alongside their management teams since being founded in 2001 by Christophe Czajka.

In June 2016, funds managed and advised by TowerBrook, a transatlantic private equity group with a long history of working with Infopro Digital, acquired a majority stake in Infopro Digital alongside management.

Infopro Digital has grown both organically and as a result of acquisitions, generating approximately €431.2 million in revenue and employed approximately 3,300 employees globally in the year ended 31 December 2018.

### **TowerBrook**

TowerBrook is an investment management firm with in excess of \$13.4 billion under management and a history of creating value for investors. The firm is co-headquartered in New York and London and focuses on making investments in companies headquartered in North America and Europe. TowerBrook's private equity strategy primarily pursues control-oriented investments in large and mid-market companies,

principally on a proprietary basis and often in situations characterised by complexity. TowerBrook is a certified B Corporation. B Corporation certification is administered by the non-profit B Lab organisation and is awarded to companies that demonstrate leadership in their commitment to environmental, social and governance (ESG) standards and responsible business practices.

## **9 Information on Haynes**

Haynes is a leading global supplier of content, data and innovative workflow solutions for the automotive industry and motorists.

Haynes operates predominantly through two divisions:

- Within its Professional division, HaynesPro provides, amongst other things, extensive multilingual identification, repair and maintenance information and workflow solutions that are used on a standalone basis or integrated into diagnostic tools, to improve automotive workshop efficiency and therefore profit margins. The OATS FUSiON platform provides a leading suite of applications for lubricants manufacturers and blenders' technical and sales teams to efficiently deal with customer queries on products and equipment specifications, create and store new technical specifications and quote for new business, while Haynes' Vehicle Registration Mark solution in the UK offers market leading functionality with the potential for replication in other geographic markets.
- Within the Consumer division, Haynes publishes leading vehicle maintenance and repair manuals in both print and online formats.

Haynes was founded in 1960 and is headquartered in Sparkford, UK with offices in 8 countries around the world and employs over 300 people.

## **10 Intentions with regards to the business, employees and the Haynes Pension Schemes**

Prior to this Announcement, consistent with market practice, Infopro Digital has been granted access to Haynes' senior management for the purposes of undertaking confirmatory due diligence. As a result of that diligence process, Infopro Digital has been able to develop a preliminary strategy that it anticipates delivering for the Haynes business. Upon the Acquisition becoming effective, Infopro Digital will benefit from having greater access to the business, employees, partners and clients of Haynes, and will be able to formulate more detailed long-term strategic and operational plans for both the Haynes Group and Infopro Digital.

It is anticipated that more detailed long-term strategic and operational planning will take place within the six months following the Effective Date and will include new initiatives to grow both the Professional and Consumer divisions of Haynes, including through further investment in Haynes' product offering.

From the due diligence that Infopro Digital has been able to conduct to date, Infopro Digital believes that Haynes is a well-positioned and complementary business that will make an excellent addition to Infopro Digital Automotive as it advances its strategy of building one of the largest global and most competitive information services providers in the automotive industry. Infopro Digital also recognises that Haynes' two divisions are complementary or directly adjacent to Infopro Digital Automotive's existing operations and therefore this next stage of planning may result in the development of separate, focused strategies for each division.

### ***The Professional division***

- Haynes' Professional division is aligned to the majority of Infopro Digital Automotive's existing professional product offering. The integration of this division into Infopro Digital is therefore a high priority initiative, with focus on the areas described below.
- There is the opportunity to invest in Haynes' product offerings, focusing among other things on its existing product development roadmap, and utilising Infopro Digital's disciplined, customer-centric approach to product development. Infopro Digital intends to continue to support and service all existing Haynes content, data and workflow solutions and has no current intention to migrate Haynes' customers to new product platforms. In particular, Infopro Digital intends to support and strengthen Haynes' strategy of providing best-in-class content and data for its customers, where appropriate.
- Infopro Digital intends to share with Haynes its platform and technology to see if its utilisation, in whole or in part, might benefit the business and its clients.
- Infopro Digital will evaluate with Haynes the potential to develop growth plans around both sets of customers and suppliers and an enlarged product offering.
- Infopro Digital will confirm that Haynes' operations have no significant geographic overlap with Infopro Digital Automotive.

### ***The Consumer division***

- Haynes' Consumer division occupies an adjacent segment to Haynes' Professional division and Infopro Digital's Automotive business. It may therefore require its own focused strategy as part of the Enlarged Group. This will be further explored as part of the post-Effective Date review, which will include an assessment of the broader range of strategic and operational plans that are open to Haynes' Consumer division.
- Infopro Digital will bring to bear the expertise it has developed in on-line and digital marketing.

- It is anticipated that Infopro Digital will continue to use the Haynes brand name after the Effective Date.

### ***Haynes Group***

Infopro Digital intends to invest both organically and potentially via acquisitions to further enhance its product offering growth and market position. Acquisitions would most likely involve smaller companies that fit with existing business areas or larger companies that sit in adjacent segments.

Infopro Digital does not intend to effect any material change in the balance of skills and functions of the employees and management of the Haynes Group and has no intention to redeploy the fixed assets of the Haynes Group.

Infopro Digital intends to maintain Haynes' corporate headquarters and headquarters' functions in Sparkford.

Following the Effective Date a number of corporate and support functions, including PLC-related functions, may cease to be necessary and therefore potentially require headcount reductions. Any such proposals for change would be developed during the six-month strategic and operational planning period referenced above. The six-month review may also identify areas of content production where overlap exists (including by content type or geographic distribution), which may also lead to headcount reductions (but only to the extent of any such overlap). Infopro Digital has not yet developed proposals as to how any such headcount reductions would be implemented and any individuals impacted will be treated in a manner consistent with Haynes' high standards, culture and practices.

The non-executive directors of Haynes, together with Mr. Eddie Bell (Executive Chairman) and Mr. J Haynes (Chief Executive Officer), intend to resign as directors of Haynes with effect from completion of the Acquisition.

### ***Research and development***

Infopro Digital will perform a full review of Haynes' product development roadmap and existing research and development functions with the intention of identifying areas : (i) to increase investment in research and development and utilise the technology in its own group, as referenced in Section 3; (ii) to use Infopro Digital's existing technology capabilities to develop new highly valued functionalities or accelerate Haynes' existing development roadmap; and (iii) of surplus research and development headcount where operational efficiencies can be achieved across Infopro Digital's existing research and development functions.

## ***Employees***

Infopro Digital attaches great importance to the skills and experience of Haynes' employees, including its management team. Infopro Digital believes that the Acquisition will generally result in greater opportunities for Haynes' staff as part of the Enlarged Group, particularly in terms of activities that pertain to developing and expanding its market position across Europe.

Following the Acquisition becoming effective, Infopro Digital intends to review the management and governance structure of Haynes as well as its central functions: this review is expected to form part of the six-month strategic and operational planning review referenced above.

Infopro Digital has limited operations in countries where Haynes has a substantial presence. Accordingly, aside from the limited cost-savings that could be achieved through potential headcount reductions mentioned above in relation to corporate, support, content production and research and development functions, it is not expected that there will be significant headcount reductions.

Infopro Digital has confirmed that it will adopt the current pay schemes for all employees currently in place and does not intend to make any material changes to the terms of employment save that annual objectives for bonus-eligible employees will be redefined to align with new annual and longer-term strategies once these strategies have been defined.

Infopro Digital has not entered into, and has not had discussions on proposals to enter into, any form of incentivisation arrangements with members of Haynes' management, nor will it do so prior to the Effective Date. It may put in place incentive arrangements for certain members of the Haynes management team following completion of the Acquisition to achieve its long-term objectives, commensurate with the position, relative contribution of the individual to the overall company, compensation history and private company (vs. public company) norms.

Infopro Digital does not expect or intend this further review to have a material impact on the balance of skills and functions at Haynes.

## ***Existing employment rights and pensions***

Infopro Digital has given assurances to the Haynes Board that the existing rights and terms and conditions of employment, including contributions to defined contribution pension plans, of the management and employees of Haynes and its subsidiaries will be fully safeguarded in accordance with applicable law.

In the UK Haynes operates the defined benefit Haynes Publishing Group P.L.C. Retirement Benefits Scheme, as well as defined contribution arrangements. The defined benefit scheme is closed to new members with no employees accruing further

benefits under the plan, other than via a link to current salary. Infopro Digital will engage with the trustees of the Haynes Publishing Group P.L.C. Retirement Benefits Scheme to discuss scheme funding. In the USA, Haynes operates the defined benefit Haynes North America, Inc. Employees' Defined Benefit Pension Plan. This plan remains open to future accrual.

Infopro Digital recognises the importance of the Haynes Group's pension obligations and of ensuring that its pension schemes are appropriately funded in accordance with statutory requirements. Contributions to the UK Haynes pension scheme will be reviewed as part of the scheme's scheduled actuarial valuation as at 30 June 2020, at which time Infopro Digital will engage with the trustees to discuss scheme funding. Infopro Digital does not intend to make any changes to the current contribution arrangements before that time. Infopro Digital has already had a constructive meeting with the Chair of Trustees of the UK Haynes pension scheme.

### *Trading facilities*

Haynes' Ordinary Shares are currently listed on the premium listing segment of the Official List and, as set out in paragraph 15, a request will be made to the London Stock Exchange to cancel trading in those shares and de-list Haynes from the Official List and re-register it as a private company.

### *Impact of the Acquisition on Infopro Digital*

Other than as described above, the Acquisition is not expected to have any impact on the Infopro Digital Group's places of business, its employees or management.

## **11 Haynes Share Plans and Treasury Share Proposal**

The executive directors of Haynes and certain other members of senior management hold awards over Haynes Shares granted to them under the LTIP. Each of the participants in the LTIP have agreed to the cancellation of all of their outstanding LTIP awards, subject to the Scheme being sanctioned.

Haynes has proposed to allocate the benefit of the 1,229,054 Ordinary Shares currently held in treasury to the executive directors of Haynes and other members of senior management ("**Treasury Share Proposal**"). Subject to the Scheme being sanctioned, under the Treasury Share Proposal, the 1,229,054 Ordinary Shares currently held in treasury will be acquired by Bidco under the terms of the Scheme with the cash proceeds from the disposal of those Ordinary Shares then being awarded to the executive directors of Haynes and relevant members of senior management, on a non-pensionable basis. The implementation of the Treasury Share Proposal is subject to Haynes Shareholders approving at the General Meeting the waiver of pre-emption rights relating to the transfer of the treasury shares out of treasury and, insofar as it relates to the executive directors of Haynes, an amendment to Haynes' directors'

remuneration policy to permit payments to be made to the executive directors of Haynes in this way.

Further details of the terms of such proposals shall be included in the Scheme Document.

## **12 Financing**

The cash consideration payable by Bidco will be funded from existing cash resources of Infopro Digital.

Raymond James, Infopro Digital's financial adviser, is satisfied that sufficient resources are available to satisfy in full the cash consideration payable to Haynes Shareholders under the terms of the Acquisition.

## **13 Acquisition-related Arrangements**

### ***Confidentiality Agreement***

Infopro Digital and Haynes entered into a confidentiality agreement on 16 January 2020 (the "**Confidentiality Agreement**") pursuant to which Infopro Digital has undertaken to keep confidential information relating to the Haynes Group and not to disclose it to third parties other than permitted recipients. These confidentiality obligations shall remain in force until the earlier of completion of the Acquisition and two years from the date of the Confidentiality Agreement.

The Confidentiality Agreement also contains undertakings from Infopro Digital that, for a period of 12 months from the date of the Confidentiality Agreement, Infopro Digital shall not solicit or employ certain of Haynes' employees or use confidential information to interfere with Haynes' relationships with its customers or suppliers.

## **14 Structure of and Conditions to the Acquisition**

It is intended that the Acquisition shall be effected by means of a Court-approved scheme of arrangement between Haynes and Haynes Shareholders under Part 26 of the Companies Act.

The purpose of the Scheme is to provide for Bidco to become the holder of the entire issued and to be issued ordinary share capital of Haynes (including shares currently held in treasury). This is to be achieved by the transfer of the Haynes Shares to Bidco, in consideration for which the Haynes Shareholders who are on the register of members at the Scheme Record Time (including Haynes in respect of the treasury shares) shall receive cash consideration on the basis set out in paragraph 2 of this Announcement.

The issued share capital of Haynes currently comprises 7,351,540 Ordinary Shares, which are listed on the Official List, and 9,000,000 A Ordinary Shares, which are

unlisted. The Ordinary Shares in issue include 1,229,054 Ordinary Shares currently held in treasury.

The rights attaching to the A Ordinary Shares and the rights attaching to the Ordinary Shares are the same and the A Ordinary Shares and the Ordinary Shares rank *pari passu* with each other in all respects save that A Ordinary Shares are not permitted to be transferred by a holder of A Ordinary Shares other than to a member of his or her Family or to Family Settlements. A resolution is to be proposed at the General Meeting to amend the articles of association of Haynes to remove this restriction. The holders of A Ordinary Shares have each irrevocably undertaken to vote their respective A Ordinary Shares in favour of such resolution.

The A Ordinary Shares and the Ordinary Shares will be treated as a single class for the purposes of the Scheme and for the purposes of the shareholder resolutions required to implement it.

The Acquisition is subject to the Conditions and further terms set out in Appendix I to this Announcement and to be set out in the Scheme Document and the Forms of Proxy and will only become effective if, among other things, the following events occur on or before the Long Stop Date or such later date as may be agreed in writing by Bidco and Haynes (with the Panel's consent and as the Court may approve (if such approval(s) are required)):

- (i) the approval of the Scheme by a majority in number of the Haynes Shareholders who are present and vote, whether in person or by proxy, at the Court Meeting and who represent 75 per cent. in value of the Haynes Shares voted by those Haynes Shareholders;
- (ii) the resolutions required to implement the Scheme being duly passed by Haynes Shareholders representing 75 per cent. or more of votes cast at the Haynes General Meeting;
- (iii) the approval of the Scheme by the Court (with or without modification but subject to any modification being on terms acceptable to Haynes and Bidco); and
- (iv) the delivery of a copy of the Court Order to the Registrar of Companies.

The Acquisition shall lapse if the Scheme does not become effective by the Long Stop Date, provided however that the deadline for the Scheme to become effective may be extended by agreement between Haynes and Bidco.

Upon the Scheme becoming effective, it shall be binding on all Haynes Shareholders, irrespective of whether or not they attended or voted at the Court Meeting or the General Meeting.

Further details of the Scheme, including an indicative timetable for its implementation, shall be set out in the Scheme Document. It is expected that the Scheme Document and

the Forms of Proxy accompanying the Scheme Document will be published as soon as practicable and it is currently expected that these will be posted to Haynes Shareholders in early March 2020. The Court Meeting and the General Meeting will be held in March or April 2020. The Scheme Document and Forms of Proxy will be made available to all Haynes Shareholders at no charge to them.

The cash consideration payable to Haynes Shareholders under the Acquisition will be despatched by Bidco to Haynes Shareholders no later than 14 days after the Effective Date.

## **15 De-listing and re-registration**

Prior to the Scheme becoming effective, Haynes shall make an application for the cancellation of the listing of Haynes' Ordinary Shares on the Official List and for the cancellation of trading of the Ordinary Shares on the London Stock Exchange's main market for listed securities, in each case to take effect from or shortly after the Effective Date. The last day of dealings in the Ordinary Shares on the main market of the London Stock Exchange is expected to be the Business Day immediately prior to the Effective Date and no transfers shall be registered after 6.00 p.m. on that date.

On the Effective Date, share certificates in respect of Haynes Shares shall cease to be valid and entitlements to Ordinary Shares held within the CREST system shall be cancelled.

It is also proposed that, following the Effective Date and after its shares are de-listed, Haynes shall be re-registered as a private limited company. It is proposed, as part of the application to the Court in connection with the Scheme, to seek an order of the Court pursuant to Section 651 of the Companies Act to re-register Haynes as a private limited company.

## **16 Dividends**

Haynes is not proposing any further dividend prior to the Scheme becoming effective. If any further dividend or other distribution is authorised, declared, made or paid in respect of Haynes Shares on or after the date of this Announcement, Bidco reserves the right to reduce the Acquisition Price by the aggregate amount of such further dividend or distribution, in which case the relevant eligible Haynes Shareholders will be entitled to receive and retain such further dividend and/or distribution.

## **17 Disclosure of interests in Haynes**

Save in respect of the irrevocable undertakings referred to in paragraph 7 above, as at the close of business on 12 February 2020 (being the last practicable date prior to the date of this Announcement), neither Infopro Digital, nor any of its directors, nor, so far as Infopro Digital is aware, any person acting in concert (within the meaning of the Takeover Code) with it has: (i) any interest in or right to subscribe for any relevant

securities of Haynes; (ii) any short positions in respect of relevant Haynes Shares (whether conditional or absolute and whether in the money or otherwise), including any short position under a derivative, any agreement to sell or any delivery obligation or right to require another person to purchase or take delivery; (iii) any dealing arrangement of the kind referred to in Note 11 on the definition of acting in concert in the Takeover Code, in relation to Haynes Shares or in relation to any securities convertible or exchangeable into Haynes Shares; nor (iv) borrowed or lent any relevant Haynes Shares (including, for these purposes, any financial collateral arrangements of the kind referred to in Note 4 on Rule 4.6 of the Takeover Code), save for any borrowed shares which had been either on-lent or sold.

‘Interests in securities’ for these purposes arise, in summary, when a person has long economic exposure, whether absolute or conditional, to changes in the price of securities (and a person who only has a short position in securities is not treated as interested in those securities). In particular, a person will be treated as having ‘an interest’ by virtue of the ownership, voting rights or control of securities, or by virtue of any agreement to purchase, option in respect of, or derivative referenced to, securities.

## **18 General**

Bidco reserves the right to elect (with the consent of the Panel) to implement the Acquisition of the Haynes Shares by way of a takeover offer as an alternative to the Scheme. In such event, the Acquisition shall be implemented on substantially the same terms, so far as applicable, as those which would apply to the Scheme (subject to appropriate amendments, including (without limitation) an acceptance condition set at a level permitted by the Panel).

The Acquisition shall be made subject to the Conditions and further terms set out in Appendix I to this Announcement and to be set out in the Scheme Document. The bases and sources of certain financial information contained in this Announcement are set out in Appendix II to this Announcement. A summary of the irrevocable undertakings and letters of intent given in relation to the Acquisition is contained in Appendix III to this Announcement. Certain terms used in this Announcement are defined in Appendix IV to this Announcement.

Europa Partners and Raymond James have each given and not withdrawn their consent to the publication of this Announcement with the inclusion herein of the references to their names in the form and context in which they appear.

## **19 Documents available on website**

Copies of the following documents shall be made available on Haynes’ website at <https://investor.haynes.com> and on Infopro Digital’s website at <https://www.infopro-digital.com/group/finance> until the end of the Acquisition:

- this Announcement;
- the irrevocable undertakings and letters of intent referred to in paragraph 7 above and summarised in Appendix III to this Announcement; and
- the Confidentiality Agreement.

The content of the websites referred to in this Announcement is not incorporated into and does not form part of this Announcement.

**Enquiries:**

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David Burnside

Fieldfisher LLP is retained as legal adviser to Haynes.

Norton Rose Fulbright LLP is retained as legal adviser to Infopro Digital.

## **Important Notices**

*Raymond James, which is authorised and regulated by the Financial Conduct Authority in the United Kingdom, is acting exclusively as financial adviser to Infopro Digital and no one else in connection with the Acquisition and shall not be responsible to anyone other than Infopro Digital for providing the protections afforded to clients of Raymond James nor for providing advice in connection with the Acquisition or any matter referred to in this Announcement.*

*Europa Partners, which is authorised and regulated by the Financial Conduct Authority in the United Kingdom, is acting exclusively for Haynes and for no one else in connection with the Acquisition and shall not be responsible to anyone other than Haynes for providing the protections afforded to clients of Europa Partners nor for providing advice in connection with the Acquisition or any matter referred to in this Announcement.*

*Panmure Gordon, which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting as corporate broker to Haynes and no-one else in connection with the subject matter of this Announcement and will not be responsible to anyone other than Haynes for providing the protections afforded to its clients or for providing advice in connection with the subject matter of this Announcement.*

*Apart from the responsibilities and liabilities, if any, which may be imposed on Raymond James, Europa Partners and Panmure Gordon by the FSMA or the regulatory regime established thereunder or under the Takeover Code, each of Raymond James, Europa Partners and Panmure Gordon does not make any representation express or implied in relation to, nor accepts any responsibility whatsoever for, the contents of this Announcement, or any other statement made or purported to be made by it or on its behalf in connection with Haynes, the Acquisition or the other arrangements referred to in this Announcement.*

*Each of Raymond James, Europa Partners and Panmure Gordon (and their respective subsidiaries, branches and affiliates) accordingly, to the fullest extent permissible by law, disclaims all and any responsibility or liability (save for any statutory liability, including liability arising under the Takeover Code,) whether arising in tort, contract or otherwise which it might have in respect of the contents of this Announcement or any other statement made or purported to be made by it or on its behalf in connection with Haynes or the Acquisition or the other arrangements referred to in this Announcement.*

## **Further information**

*This Announcement is not intended to and does not constitute, or form part of, an offer, invitation or the solicitation of an offer to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of any securities, or the solicitation of any vote or approval in any jurisdiction, pursuant to the Acquisition or otherwise, nor shall there be any sale, issuance or transfer of securities of Haynes in any jurisdiction in contravention of applicable law.*

*The Acquisition will be implemented solely by means of the Scheme Document, which will contain the full terms and conditions of the Acquisition including details of how to vote in respect of the Acquisition (although Bidco reserves the right to effect the Acquisition by way of a Takeover Offer with the consent of the Panel (where necessary). Any vote in respect of the Scheme or other response in relation to the Acquisition should be made only on the basis of the information contained in the Scheme Document.*

*It is expected that the Scheme Document (including notices of the Haynes Shareholder Meetings) together with the relevant Forms of Proxy, will be posted to Haynes Shareholders as soon as is reasonably practicable and in any event within 28 days of this Announcement, unless otherwise agreed with the Panel.*

*The statements contained in this Announcement are made as at the date of this Announcement, unless some other time is specified in relation to them. Nothing contained in this Announcement shall be deemed to be a forecast, projection or estimate of the future financial performance of Haynes or the Haynes Group or Infopro Digital or the Infopro Digital Group.*

*This Announcement does not constitute a prospectus or prospectus equivalent document.*

*Please be aware that addresses, electronic addresses and certain other information provided by Haynes Shareholders, persons with information rights and other relevant persons for the receipt of communication by Haynes may be provided to Infopro Digital during the offer period as required by Section 4 of Appendix 4 of the Takeover Code.*

#### ***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.*

### **Overseas Shareholders**

*This Announcement has been prepared for the purpose of complying with applicable English law, the Takeover Code, the Listing Rules, the Disclosure Guidance and Transparency Rules of the FCA and the rules of the London Stock Exchange and the 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 of England.*

*The release, publication or distribution of this Announcement in jurisdictions other than the United Kingdom may be restricted by law and/or regulation. Persons who are not resident in the United Kingdom, or who are subject to the legal or regulatory requirements of other jurisdictions, should inform themselves of, and observe, any applicable legal or regulatory requirements. In particular, the ability of persons who are not resident in the United Kingdom or who are subject to the laws of another jurisdiction to participate in the Acquisition or to vote their Scheme Shares in respect of the Scheme at the Court Meeting, or to execute and deliver Forms of Proxy appointing another to vote at the Court Meeting on their behalf, may be affected by the laws of the relevant jurisdictions in which they are located or to which they are subject. Any failure to comply with the applicable requirements may constitute a violation of the laws and/or regulations of any such jurisdiction. 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.*

*Unless otherwise determined by Bidco or required by the Takeover Code and permitted by applicable law and regulation, participation in 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 the Acquisition by any such use, means, instrumentality or 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 this Announcement and all documentation 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 this Announcement 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 as doing so may invalidate any purported vote in respect of the Acquisition.*

*If the Acquisition is implemented by way of a Takeover Offer (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, e-mail or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or any facility of 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, instrumentality or facilities or from within any Restricted Jurisdiction.*

*Further details in relation to Overseas Shareholders will be contained in the Scheme Document.*

### ***Forward-looking statements***

*This Announcement contains statements about Infopro Digital and Haynes that are or may be forward-looking statements. All statements other than statements of historical facts included in this Announcement may be forward-looking statements. Without limitation, any statements preceded or followed by or that include the words "targets", "goals", "should", "shall", "would", "could", "continue", "plans", "believes", "expects", "aims", "intends", "will", "may", "anticipates", "estimates", "hopes", "projects" or words or terms of similar substance or the negative thereof, are forward-looking statements. Forward-looking statements 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 Haynes' or Infopro Digital's operations and potential synergies resulting from the Acquisition; and (iii) the effects of government regulation on Haynes' or Infopro Digital's business.*

*Such forward-looking statements involve risks and uncertainties that could significantly affect expected results and are based on certain key assumptions. Many factors could cause actual results to differ materially from those projected or implied in any forward-looking statements. Due to such uncertainties and risks, readers are cautioned not to place undue reliance on such forward-looking statements, which speak only as of the date hereof. Haynes and Infopro Digital disclaim any obligation to update any forward-looking or other statements contained herein, except as required by applicable law or regulation.*

### ***Profit forecasts and estimates***

*No statement in this Announcement is intended to constitute a profit forecast or profit estimate and no statement in this Announcement should be interpreted to mean that the earnings or future earnings per share of or dividends or future dividends per share of Infopro Digital and/or Haynes for current or future financial years will necessarily match or exceed the historical or published earnings or dividends per share of Infopro Digital or Haynes, as appropriate.*

## ***Rounding***

*Certain figures included in this Announcement have been subjected to rounding adjustments. Accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that precede them.*

## ***Publication on website and hard copies***

*A copy of this Announcement and the documents required to be published by Rule 26 of the Takeover Code will be available, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, on Infopro Digital's website at <https://www.infopro-digital.com/group/finance> and Haynes' website at <https://investor.haynes.com> by no later than 12 noon (London time) on the Business Day following the date of this Announcement. For the avoidance of doubt, the content of those websites are not incorporated into and do not form part of this Announcement. Copies of this Announcement will be posted to Haynes Shareholders today.*

*Haynes Shareholders may request a hard copy of this Announcement by contacting Haynes Company Secretary at 01963 440635 within the United Kingdom or +44 (0) 1963 440635 from overseas or by submitting a request in writing to Link Asset Services, 34 Beckenham Road, Beckenham Kent, BR3 4TU or by emailing [investors@haynes.co.uk](mailto:investors@haynes.co.uk). If you have received this Announcement in electronic form, copies of this Announcement and any document or information incorporated by reference into this Announcement will not be provided unless such a request is made.*

## ***Important information***

*If you are in any doubt about the contents of this Announcement or the action you should take, you are recommended to seek your own independent financial advice immediately from your stockbroker, bank manager, solicitor, accountant or independent financial adviser duly authorised under FSMA if you are a resident in the United Kingdom or, if not, from another appropriately authorised independent financial adviser.*

## **APPENDIX I**

### **CONDITIONS AND FURTHER TERMS OF THE ACQUISITION**

The Acquisition will comply with the Takeover Code, will be governed by English law and will be subject to the exclusive jurisdiction of the English courts. In addition it will be subject to the terms and conditions set out in the Scheme Document.

#### **Part A: Conditions of the Scheme and the Acquisition**

1. The Scheme will be conditional on;
  - (a) (i) its approval by a majority in number representing not less than 75 per cent. in value of Haynes Shareholders who are on the register of members of Haynes at the voting record time, present and voting, either in person or by proxy, at the Court Meeting and (ii) such Court Meeting being held on or before the 22nd day after the expected date of the Court Meeting to be set out in the Scheme Document in due course or such later date (if any) as Bidco and Haynes may agree with the consent of the Panel, and, if required, the Court may allow;
  - (b) (i) the resolutions required to implement the Scheme being duly passed at the General Meeting and (ii) such General Meeting being held on or before the 22nd day after the expected date of the General Meeting to be set out in the Scheme Document in due course or such later date (if any) as Bidco and Haynes may agree with the consent of the Panel, and, if required, the Court may allow;
  - (c) (i) the sanction of the Scheme by the Court (with or without modification (but subject to such modification being acceptable to Bidco and Haynes)); (ii) the hearing by the Court being held on or before the 22nd day after the expected date of such hearing to be set out in the Scheme Document in due course or such later date (if any) as Bidco and Haynes may agree with the consent of the Panel, and, if required, the Court may allow; and (iii) the delivery of the office copy of the Court Order for registration to the Registrar of Companies; and
  - (d) the Scheme becoming unconditional and effective, subject to the Takeover Code, by no later than 11.59 p.m. on the Long Stop Date or such later date (if any) as Bidco and Haynes may agree and the Panel and the Court may allow.
2. Haynes and Bidco have agreed that, subject to the provisions of Part B below and the requirements of the Panel in accordance with the Takeover Code, the Scheme will also be conditional upon the satisfaction (and their continuing to be satisfied pending commencement of the hearing to sanction the Scheme) or (where applicable) waiver of the following Conditions:

(a) **Third Party clearances**

no Third Party having given notice of a decision to take, institute, implement or threaten any action, proceeding, suit, investigation, enquiry or reference, or having required any action to be taken or otherwise having done anything or having enacted, made or proposed any statute, regulation, decision or order or change to published practice and there not continuing to be outstanding any statute, regulation, decision or order which would or might reasonably be expected to:

- (i) make the Acquisition, its implementation or the acquisition or proposed acquisition of any shares or other securities in, or control or management of, any member of the Wider Haynes Group by any member of the Wider Bidco Group void, illegal and/or unenforceable under the laws of any relevant jurisdiction, or otherwise directly or indirectly prevent, prohibit, or materially restrain, restrict, impede, challenge, delay or otherwise materially interfere with the implementation of, or impose additional material conditions or obligations with respect to, the Acquisition or the acquisition of any shares or other securities in, or control or management of, any member of the Wider Haynes Group by any member of the Wider Bidco Group or require material adverse amendment of the Scheme;
- (ii) require, prevent or materially delay the divestiture or materially alter the terms envisaged for any proposed divestiture by any member of the Wider Bidco Group or by any member of the Wider Haynes Group of all or any material part of their businesses, assets or property or impose any material limitation on the ability of all or any of them to conduct their businesses (or any part thereof) or to own, control or manage any of their assets or properties (or any part thereof) to an extent which is material in the context of the Wider Haynes Group taken as a whole or the Wider Bidco Group taken as a whole or in the context of the Acquisition (as the case may be);
- (iii) impose any material limitation on, or result in a material delay in, the ability of any member of the Wider Bidco Group directly or indirectly to acquire or hold or to exercise effectively all or any rights of ownership in respect of shares or other securities in Haynes (or any member of the Wider Haynes Group) or on the ability of any member of the Wider Haynes Group or any member of the Wider Bidco Group directly or indirectly to hold or exercise effectively any rights of ownership in respect of shares or other securities (or the equivalent) in, or to exercise management control over, any member of the Wider Haynes Group to an extent which is material in the context of the Wider Haynes Group taken as a whole or the Wider Bidco Group taken as a whole or in the context of the Acquisition (as the case may be);

- (iv) other than pursuant to the implementation of the Scheme, require any member of the Wider Bidco Group or the Wider Haynes Group to acquire or offer to acquire any shares, other securities (or the equivalent) or interest in any member of the Wider Haynes Group owned by any third party which is material in the context of the Wider Haynes Group or the Wider Bidco Group, in either case taken as a whole;
- (v) require, prevent or materially delay a divestiture or materially alter the terms envisaged for any proposed divestiture by any member of the Wider Bidco Group of any shares or other securities (or the equivalent) in any member of the Wider Haynes Group which is material in the context of the Wider Haynes Group taken as a whole or in the context of the Acquisition (as the case may be);
- (vi) result in any member of the Wider Haynes Group ceasing to be able to carry on business under any name under which it presently carries on business to an extent which is material in the context of the Haynes Group taken as a whole or in the context of the Acquisition;
- (vii) impose any limitation on the ability of any member of the Wider Bidco Group or any member of the Wider Haynes Group to conduct, integrate or co-ordinate all or any material part of their respective businesses with all or any material part of the business of any other member of the Wider Bidco Group and/or the Wider Haynes Group in a manner which is materially adverse to the Wider Bidco Group and/or the Wider Haynes Group, in either case, taken as a whole or in the context of the Acquisition;
- (viii) otherwise adversely affect any or all of the business, assets, profits, or financial or trading position of any member of the Wider Haynes Group or any member of the Wider Bidco Group in each case in a manner which is adverse to and material in the context of the Wider Haynes Group taken as a whole or of the obligations of any members of the Wider Bidco Group taken as a whole in connection with the financing of the Acquisition;
- (ix) all applicable waiting and other time periods (including any extensions thereof) during which any such Third Party could decide to take, institute, implement or threaten any such action, proceeding, suit, investigation, enquiry or reference or take any other step under the laws of any jurisdiction in respect of the Acquisition or proposed acquisition of any Haynes Shares or otherwise intervene having expired, lapsed, or been terminated;

- (x) no undertakings or assurances being sought from Bidco, any member of the Wider Bidco Group or any member of the Wider Haynes Group by any Third Party, except on terms satisfactory to Bidco;
- (xi) all material notifications, filings or applications which are deemed by Bidco (acting reasonably) to be necessary or appropriate having been made in connection with the Acquisition and all necessary waiting and other time periods (including any extensions thereof) under any applicable legislation or regulation of any jurisdiction having expired, lapsed or been terminated (as appropriate) and all statutory and regulatory obligations in any jurisdiction having been complied with and all Authorisations which are deemed by Bidco (acting reasonably) to be necessary or appropriate in any jurisdiction for or in respect of the Acquisition or the proposed acquisition of any shares or other securities in, or control of, Haynes by any member of the Wider Bidco Group having been obtained in terms and in a form reasonably satisfactory to Bidco from all appropriate Third Parties or (without prejudice to the generality of the foregoing) from any person or bodies with whom any member of the Wider Haynes Group or the Wider Bidco Group has entered into material contractual arrangements and all such Authorisations which are deemed by Bidco (acting reasonably) to be necessary or appropriate to carry on the business of any member of the Wider Haynes Group in any jurisdiction having been obtained in each case where the direct consequence of a failure to make such notification or filing or to wait for the expiry, lapse or termination of any such waiting or other time period or to comply with such obligation or obtain such Authorisation would be unlawful in any relevant jurisdiction or have a material adverse effect on the Wider Haynes Group, any member of the Bidco Group or the ability of Bidco to implement the Acquisition and all such Authorisations remaining in full force and effect at the time at which the Scheme becomes otherwise unconditional in all respects and there being no notice of an intention to revoke, suspend, restrict, materially modify or not to renew such Authorisations;
- (xii) no temporary restraining order, preliminary or permanent injunction, preliminary or permanent injunction, or other order threatened or issued and being in effect by a court or other Third Party which has the effect of making the Acquisition or any acquisition or proposed acquisition of any shares or other securities or control or management of, any member of the Wider Haynes Group by any member of the Wider Bidco Group, or the implementation of either of them, void, voidable, illegal and/or enforceable under the laws of any relevant jurisdiction, or otherwise directly or indirectly prohibiting, preventing or materially restraining, restricting, delaying or otherwise interfering with the consummation or the approval of the

Acquisition or any matter arising from the proposed acquisition of any shares or other securities in, or control or management of, any member of the Wider Haynes Group by any member of the Wider Bidco Group;

(b) **Confirmation of absence of adverse circumstances**

except as Disclosed, there being no provision of any arrangement, agreement, licence, permit, franchise, lease or other instrument to which any member of the Wider Haynes Group is a party or by or to which any such member or any of its assets is or may be bound, entitled or be subject or any event or circumstance which, as a consequence of the Acquisition or the proposed acquisition by any member of the Wider Bidco Group of any shares or other securities in Haynes or because of a change in the control or management of any member of the Wider Haynes Group or otherwise, would or might reasonably be expected to result in, in each case to an extent which is material in the context of the Wider Haynes Group taken as a whole:

- (i) any monies borrowed by, or any other indebtedness, actual or contingent of, or any grant available to, any member of the Wider Haynes Group being or becoming repayable, or capable of being declared repayable, immediately or prior to its or their stated maturity date or repayment date, or the ability of any such member to borrow monies or incur any indebtedness being withdrawn or inhibited or being capable of becoming or being withdrawn or inhibited;
- (ii) the rights, liabilities, obligations, interests or business of any member of the Wider Haynes Group or any member of the Wider Bidco Group under any such arrangement, agreement, licence, permit, lease or instrument or the interests or business of any member of the Wider Haynes Group or any member of the Wider Bidco Group in or with any other firm or company or body or person (or any agreement or arrangement relating to any such business or interests) being or likely to become terminated or materially and adversely modified or affected or any material onerous obligation or liability arising or any material adverse action being taken or arising thereunder;
- (iii) any member of the Wider Haynes Group ceasing to be able to carry on business under any name under which it presently carries on business to an extent which is material in the context of the Haynes Group taken as a whole or in the context of the Acquisition;
- (iv) any assets or interests of, or any asset the use of which is enjoyed by, any member of the Wider Haynes Group being or falling to be disposed of or charged or any right arising under which any such asset or interest could be required to be disposed of or charged or could cease to be available to any

member of the Wider Haynes Group otherwise than in the ordinary course of business;

- (v) the creation (save in the ordinary and usual course of business) or enforcement of any mortgage, charge or other security interest over the whole or any part of the business, property or assets of any member of the Wider Haynes Group or any such mortgage, charge or other security interest (whenever created, arising or having arisen), becoming enforceable;
- (vi) the business, assets, value, financial or trading position or profits, prospects or operational performance of any member of the Wider Haynes Group being materially prejudiced or materially and adversely affected;
- (vii) the creation or acceleration of any material liability (actual or contingent) by any member of the Wider Haynes Group other than trade creditors or other liabilities incurred in the ordinary course of business; or
- (viii) any liability of any member of the Wider Haynes Group to make any severance, termination, bonus or other payment to any of its directors or other officers;

(c) **No material transactions, claims or changes in the conduct of the business of the Haynes Group**

except as Disclosed, no member of the Wider Haynes Group having since 31 May 2019:

- (i) save as between Haynes and its wholly owned subsidiaries or between such wholly owned subsidiaries and save for the issue or transfer out of treasury of Haynes Shares on the exercise of options or vesting of awards granted before the date of this Announcement in the ordinary course, issued or agreed to issue or authorised or proposed or announced its intention to authorise or propose the issue of additional shares of any class, or securities or securities convertible into, or exchangeable for, or rights, warrants or options to subscribe for or acquire, any such shares or convertible securities or transferred or sold or agreed to transfer or sell or authorised or proposed the transfer or sale of Haynes Shares out of treasury;
- (ii) recommended, declared, paid or made or proposed to recommend, declare, pay or make any bonus, dividend or other distribution (whether payable in cash or otherwise) other than to Haynes or one of its wholly owned subsidiaries;

- (iii) save as between Haynes and its wholly owned subsidiaries or between such wholly owned subsidiaries, merged with (by statutory merger or otherwise) or demerged from or acquired any body corporate, partnership or business or acquired or disposed of, or, other than in the ordinary course of business, transferred, mortgaged or charged or created any security interest over, any assets or any right, title or interest in any asset (including shares and trade investments) or authorised, proposed or announced any intention to do so;
- (iv) save as between Haynes and its wholly owned subsidiaries or between such wholly owned subsidiaries, made, authorised, proposed or announced an intention to propose any change in its loan capital;
- (v) issued, authorised, proposed or announced an intention to authorise or propose the issue of, or made any change in or to the terms of, any debentures or (save in the ordinary course of business and save as between Haynes and its wholly owned subsidiaries or between such wholly owned subsidiaries) incurred or increased any indebtedness or become subject to any contingent liability to an extent which is material in the context of the Wider Haynes Group or in the context of the Acquisition;
- (vi) entered into, varied, authorised or proposed entry into or variation of, or announced its intention to enter into or vary, any contract, transaction, arrangement or commitment (whether in respect of capital expenditure or otherwise) (otherwise than in the ordinary course of business) which is of a long term, unusual or onerous nature, or which involves or could reasonably be expected to involve an obligation of a nature or magnitude which is, in any such case, material in the context of the Haynes Group or in the context of the Acquisition, or which is or is reasonably likely to be materially restrictive on the business of any member of the Wider Haynes Group to an extent which is or is likely to be material to the Wider Haynes Group taken as a whole or in the context of the Acquisition;
- (vii) entered into any licence or other disposal of intellectual property rights of any member of the Wider Haynes Group which are material in the context of the Wider Haynes Group and outside the normal course of business;
- (viii) entered into, varied, authorised or proposed the entry into or variation of, or announced its intention to enter into or vary the terms of or made any offer (which remains open for acceptance) to enter into or vary the terms of, any contract, commitment, arrangement or any service agreement with any director or senior executive of the Wider Haynes Group save for salary increases, bonuses or variations of terms in the ordinary course;

- (ix) proposed, agreed to provide or modified in any material respect the terms of any share plan, incentive scheme, or other benefit relating to the employment or termination of employment of any employee of the Wider Haynes Group which, taken as a whole, are material in the context of the Wider Haynes Group taken as a whole;
- (x) entered into, implemented or effected, or authorised, proposed or announced its intention to implement or effect, any joint venture, asset or profit sharing arrangement, partnership, composition, assignment, reconstruction, amalgamation, commitment, scheme or other transaction or arrangement (other than the Scheme) otherwise than in the ordinary course of business which is material in the context of the Wider Haynes Group taken as a whole or in the context of the Acquisition;
- (xi) purchased, redeemed or repaid or announced any proposal to purchase, redeem or repay any of its own shares or other securities or reduced or, save in respect of the matters mentioned in sub-paragraph (i) above, made any other change to any part of its share capital to an extent which (other than in the case of Haynes) is material in the context of the Wider Haynes Group;
- (xii) waived, compromised or settled any claim otherwise than in the ordinary course of business which is material in the context of the Wider Haynes Group taken as a whole or in the context of the Acquisition;
- (xiii) made any material alteration to its articles of association or other constitutional documents;
- (xiv) (other than in respect of a member which is dormant and was solvent at the relevant time) taken or proposed any steps, corporate action or had any legal proceedings instituted or threatened against it in relation to the suspension of payments, a moratorium of any indebtedness, its winding up (voluntary or otherwise), dissolution, reorganisation or for the appointment of any administrator, receiver, manager, administrative receiver, trustee or similar officer of all or any of its assets or revenues or any analogous proceedings in any jurisdiction or appointed any analogous person in any jurisdiction or had any such person appointed;
- (xv) been unable, or admitted in writing that it is unable, to pay its debts or commenced negotiations with one or more of its creditors with a view to rescheduling or restructuring any of its indebtedness, or having stopped or suspended (or threatened to stop or suspend) payment of its debts generally or ceased or threatened to cease carrying on all or a substantial part of its business;

- (xvi) entered into any material contract, commitment, agreement or arrangement otherwise than in the ordinary course of business or passed any resolution or made any offer (which remains open for acceptance) with respect to or announced an intention to, or to propose to, effect any of the transactions, matters or events referred to in this condition;
- (xvii) terminated or varied the terms of any material agreement or arrangement between any member of the Wider Haynes Group and any other person in a manner which would or might be expected to have a material adverse effect on the financial position of the Haynes Group taken as a whole;
- (xviii) except in relation to changes made or agreed as a result of, or arising from changes to legislation, made or agreed or consented to any significant change to the following in a way that is material in the context of the Wider Haynes Group taken as a whole or in the context of the Acquisition:
  - (A) the terms of the governing documents constituting the pension scheme(s) established by any member of the Wider Haynes Group for its directors, employees or their dependants;
  - (B) the contributions payable to any such scheme(s) or to the benefits which accrue, or to the pensions which are payable, thereunder;
  - (C) the basis on which qualification for, or accrual or entitlement to, such benefits or pensions are calculated or determined; or
  - (D) the basis upon which the liabilities (including pensions) of such pension schemes are funded, valued, made, agreed or consented to, to an extent which is in any such case material in the context of the Wider Haynes Group taken as a whole; or
- (xix) having taken (or agreed or proposed to take) any action which requires, or would require, the consent of the Panel or the approval of Haynes Shareholders in general meeting in accordance with, or as contemplated by, Rule 21.1 of the Takeover Code;

(d) **No material adverse change**

- (i) since 31 May 2019 and except as Disclosed:
  - (A) there having been no adverse change and no circumstance having arisen which would be expected to result in any adverse change or

deterioration in the business, assets, financial or trading position or profits or operational performance of any member of the Haynes Group to an extent which is material to the Wider Haynes Group taken as a whole or in the context of the Acquisition or in the obligations of any member of the Bidco Group in connection with the Acquisition;

- (B) no litigation, arbitration proceedings, prosecution or other legal proceedings having been threatened, announced or instituted by or against or remaining outstanding against any member of the Wider Haynes Group or to which any member of the Wider Haynes Group is or may become a party (whether as claimant or defendant or otherwise) and no enquiry, review, investigation or enforcement proceedings by, or complaint or reference to, any Third Party against or in respect of any member of the Wider Haynes Group having been threatened, announced or instituted by or against, or remaining outstanding in respect of, any member of the Wider Haynes Group which, in any such case, might be expected to have a material adverse effect on the Haynes Group taken as a whole or in the context of the Acquisition;
  - (C) no contingent or other liability having arisen, increased or become apparent which might be likely to adversely affect the business, assets, financial or trading position, profits, prospects or operational performance of any member of the Wider Haynes Group to an extent which is material to the Wider Haynes Group taken as a whole or in the context of the Acquisition; and
  - (D) no steps having been taken and no omissions having been made which are likely to result in the withdrawal, cancellation, termination or modification of any licence held by any member of the Wider Haynes Group, which is necessary for the proper carrying on of its business and the withdrawal, cancellation, termination or modification of which is material and likely to have an adverse effect on the Haynes Group taken as a whole or in the context of the Acquisition;
- (ii) since 31 May 2019 and except as Disclosed, Bidco not having discovered:
- (A) that any financial, business or other information concerning the Wider Haynes Group publicly announced or disclosed to any member of the Wider Bidco Group at any time by or on behalf of any member of the Wider Haynes Group or to any of their advisers is misleading, contains a material misrepresentation of fact or omits to state a fact necessary to make that information not misleading and which is, in any case,

material in the context of the Wider Haynes Group taken as a whole or in the context of the Acquisition;

- (B) that any member of the Wider Haynes Group is subject to any liability (actual or contingent) and which is material in the context of the Haynes Group or in the context of the Acquisition;
- (C) any information which affects the import of any information disclosed to Bidco at any time by or on behalf of any member of the Wider Haynes Group which is material in the context of the Wider Haynes Group;

(e) **Environmental liabilities**

in relation to any release, emission, accumulation, discharge, disposal or other fact or circumstance which has impaired or is likely to impair the environment (including property) or harmed or is likely to harm the health of humans, animals or other living organisms or eco systems, no past or present member of the Wider Haynes Group, in a manner or to an extent which is material in the context of the Haynes Group, (i) having committed any violation of any applicable laws, statutes, regulations, authorisations, orders, grants, recognitions, confirmations, consents, licences, clearances, certificates, permissions or approvals, notices or other requirements of any Third Party; and/or (ii) having incurred any liability (whether actual or contingent) to any Third Party; and/or (iii) being likely to incur any liability (whether actual or contingent), or being required, to make good, remediate, repair, re instate or clean up the environment (including any property);

(f) **Anti-corruption, sanctions and criminal property**

except as Disclosed, since 31 May 2019, Bidco not having discovered:

- (i) any:
  - (A) past or present member, director, officer or employee of the Wider Haynes Group; or
  - (B) person that performs or has performed services on behalf of the Wider Haynes Group,

has at any time engaged in an activity, practice or conduct which would constitute an offence under the UK Bribery Act 2010, the US Foreign Practices Act of 1977 or any other applicable anti-corruption legislation;

- (ii) any asset of any member of the Wider Haynes Group constitutes criminal property as defined by section 340(3) of the Proceeds of Crime Act 2002 (but disregarding paragraph (b) of that definition);
- (iii) any past or present member, director, officer or employee of the Wider Haynes Group, or any other person for whom any such person may be liable or responsible, has engaged in any business with, made any investments in, or made any payments or assets available to or received any funds or asset from:
  - (A) any government, entity, or individual with which US persons or European Union persons (or persons operating in those territories) are prohibited from engaging in activities, doing business or from receiving or making available funds or economic resources, by US or European Union laws or regulations, including the economic sanctions administered by the United States Office of Foreign Assets Control or HM Treasury & Customs; or
  - (B) any government, entity or individual targeted by any of the economic sanctions of the United Nations, United States or the European Union or any of its member states;
- (iv) a member of the Wider Haynes Group has engaged in any behaviour which would cause the Bidco Group to be in breach of any law or regulation on completion of the Offer, including the economic sanctions administered by the United States Office of Foreign Assets Control, HM Treasury & Customs or any government, entity or individual targeted by any of the economic sanctions of the United Nations, United States or the European Union or any of its member states;
- (v) any past or present member of the Wider Haynes Group or any person that performs or has performed services for or on behalf of any such company is or has at any time engaged in any activity, practice or conduct (or omitted to take any action) in contravention of the UK Bribery Act 2010, the US Foreign Corrupt Practices Act of 1977, as amended or any other applicable anti-corruption legislation;
- (vi) any member of the Wider Haynes Group is ineligible to be awarded any contract or business under section 23 of the Public Contracts Regulations 2006 or section 26 of the Utilities Contracts Regulations 2006 (each as amended); or

- (vii) any past or present member of the Wider Haynes Group has engaged in any activity or business with, or made any investments in, or made any payments to any government, entity or individual covered by any of the economic sanctions administered by the United Nations or the European Union (or any of their respective member states) or the United States Office of Foreign Assets Control or any other governmental or supranational body or authority in any jurisdiction.

## **Part B: Waiver of Conditions and further terms of the Acquisition and the Scheme**

1. Subject to the requirements of the Panel in accordance with the Takeover Code, or if required, by the Court, Bidco reserves the right to waive, in whole or in part, all or any of the above Conditions, except Conditions 1(a), 1(b), 1(c) and 1(d) which cannot be waived.
2. Conditions 2(a) to (f) (inclusive) must each be fulfilled, determined by Bidco to be or to remain satisfied or (where applicable) be waived by Bidco by no later than 11.59 p.m. on the date immediately preceding the date of the Court hearing to sanction the Scheme, failing which the Acquisition will lapse.
3. The Acquisition will lapse if the Scheme does not become effective by 11.59 p.m. on the Long Stop Date (or such later date as may be agreed between Bidco and Haynes).
4. If Bidco is required by the Panel to make an offer for Haynes Shares under the provisions of Rule 9 of the Takeover Code, Bidco may make such alterations to any of the above Conditions as are necessary to comply with the provisions of that Rule.
5. The Acquisition will lapse if, before the Court Meeting, it is referred by the Competition and Markets Authority to its chair for the constitution of a group under Schedule 4 to the Enterprise and Regulatory Reform Act 2013 pursuant to section 33 of the Enterprise Act 2002 (as amended).
6. Bidco reserves the right to elect to implement the Acquisition by way of takeover offer(s) (as defined in section 974 of the Companies Act) as an alternative to the Scheme. In such event, the Acquisition will be implemented on the same terms (subject to appropriate amendments and those required by, or deemed appropriate by, Bidco under applicable law, so far as applicable) as those which would apply to the Scheme. Further, if sufficient acceptances of such offer(s) are received and/or sufficient Haynes Shares are otherwise acquired, it is the intention of Bidco to apply the provisions of Part 28 of the Companies Act to acquire compulsorily any outstanding Haynes Shares to which such offer(s) relate.
7. Under Rule 13.5(a) of the Takeover Code, Bidco may not invoke a Condition so as to cause the Acquisition not to proceed, to lapse or to be withdrawn unless the circumstances which give rise to the right to invoke the Condition are of material significance to Bidco in the context of the Acquisition. Conditions 1(a), 1(b), 1(c) and 1(d) are not subject to this provision of the Takeover Code.
8. The Acquisition will be subject, inter alia, to the Conditions and certain further terms which are set out in this Appendix I and those terms which will be set out in the Scheme Document and such further terms as may be required to comply with the provisions of the Takeover Code.

9. Bidco shall be under no obligation to waive (if capable of waiver), to determine to be or remain satisfied or treat as fulfilled any of Conditions 2(a) to 2(f) (inclusive) by a date earlier than the latest date for the fulfilment of that Condition, notwithstanding that the other Conditions may at an earlier date have been waived or fulfilled and that there are, at such earlier date, no circumstances indicating that any Condition may not be capable of fulfilment.
10. Haynes Shares will be acquired by Bidco with full title guarantee, fully paid and free from all liens, equitable interests, charges, encumbrances and other third party rights of any nature whatsoever and together with all rights attaching to them, including the right to receive and retain all dividends and distributions (if any) declared, made or paid after the date of this Announcement. If after the date of this Announcement and prior the Effective Date, any dividend and/or other distribution and/or other return of value is declared, made or paid in respect of Haynes Shares, Bidco shall be entitled to reduce the amount of consideration payable for such Haynes Shares under the terms of the Acquisition by an amount equivalent to such dividend, other distribution or return of value in which case any reference in this Announcement to the consideration payable under the terms of the Acquisition shall be deemed to be a reference to the consideration as so reduced.
11. Any persons who are subject to the laws of any jurisdiction other than the United Kingdom should inform themselves about and observe any applicable requirements. Further information in relation to Overseas Shareholders will be contained in the Scheme Document.
12. Each of the Conditions shall be regarded as a separate Condition and shall not be limited by reference to any other Condition.
13. The Acquisition will be governed by English law and subject to the jurisdiction of the English courts and to the Conditions set out above.

## **APPENDIX II**

### **SOURCES OF INFORMATION AND BASES OF CALCULATION**

1. The existing issued share capital of Haynes as at 12 February 2020 (being the last dealing day prior to the date of this Announcement) was 16,351,540 Haynes Shares. This comprised 9,000,000 A Ordinary Shares and 7,351,540 Ordinary Shares (the latter including the 1,229,054 treasury shares currently in issue).
2. The Ordinary Shares are listed on the Official List. The international securities identification number for the Ordinary Shares is GB0004160833. The A Ordinary Shares are unlisted but, save for a restriction on transfer other than to Family members or Family Settlements, carry the same rights as the Ordinary Shares.
3. Following the waiver by the participants of their rights under the LTIP (which is subject to the Scheme being sanctioned), there are no outstanding rights to subscribe for any shares in the Company. Accordingly, subject to the Scheme being sanctioned, the fully diluted share capital of the Company is the same as the existing issued share capital of the Company (including the treasury shares currently in issue).
4. Unless otherwise stated, all prices and closing prices for Haynes Shares are closing middle market quotations derived from the Daily Official List of the London Stock Exchange.
5. Volume weighted average prices have been derived from S&P Capital IQ and have been calculated as the average of the intra-day volume weighted price per Haynes Share over the reference period.
6. Unless otherwise stated, the financial information relating to Haynes is extracted from the audited final results of the Haynes Group for the financial year to 31 May 2019, prepared in accordance with IFRS.
7. Certain figures included in this Announcement have been subject to rounding adjustments.

**APPENDIX III**  
**IRREVOCABLE UNDERTAKINGS AND LETTERS OF INTENT**

Haynes Directors' Irrevocable Undertakings

1. The following Haynes Directors have given irrevocable undertakings to, *inter alia*, vote in favour of the resolutions relating to the Acquisition at the Haynes Shareholder Meetings in respect of the Haynes Shares in which they are interested:

Name	Total Number of Haynes Shares	Percentage of issued share capital of Haynes
J HC Haynes	39,933 Ordinary Shares	0.26
Alex Kwarts	25,792 Ordinary Shares	0.17
Eddie Bell	13,946 Ordinary Shares	0.09

The obligations of the Haynes Directors under the irrevocable undertakings given by them shall lapse and cease to have effect: (a) if the Scheme Document (or, in the case of a Takeover Offer, the offer document) is not released within 28 days of the date of publication of this Announcement or such later date as Bidco and Haynes may agree; or (b) if Bidco announces, with the consent of the Panel, that it does not intend to proceed with the Acquisition and/or if the Acquisition lapses or is withdrawn, and in either case no new, revised or replacement acquisition is announced in accordance with Rule 2.7 of the Code. These irrevocable undertakings remain binding in the event a competing offer is made for Haynes.

Other Haynes Shareholders' Irrevocable Undertakings

2. The following Haynes Shareholders have given irrevocable undertakings to, *inter alia*, vote in favour of the resolutions relating to the Acquisition at the Haynes Shareholder Meetings in respect of their own beneficial holdings of Haynes Shares:

Name	Total Number of Haynes Shares	Percentage of issued share capital of Haynes
The estate of John Harold Haynes	197,500 Ordinary Shares 8,250,000 A Ordinary Shares	55.86

<b>Name</b>	<b>Total Number of Haynes Shares</b>	<b>Percentage of issued share capital of Haynes</b>
The John Harold Haynes Settlement Trust of 1972	679,720 Ordinary Shares	4.49
The Haynes International Motor Museum	630,000 Ordinary Shares	4.17
The Haynes Settlement trust for the children of Christopher MD Haynes	163,500 Ordinary Shares 450,000 A Ordinary Shares	4.06
CriSeren Investments Ltd	533,666 Ordinary Shares	3.53
The Haynes Settlement trust for the children of John HC Haynes	109,000 Ordinary Shares 300,000 A Ordinary Shares	2.70
Annette Haynes	326,375 Ordinary Shares	2.16
Stancroft Trust Ltd	195,000 Ordinary Shares	1.29
Christopher Haynes	9,513 Ordinary Shares	0.06

The obligations of the Haynes Shareholders under the irrevocable undertakings given by them as described above shall lapse and cease to have effect: (a) if the Scheme Document (or, in the case of a Takeover Offer, the offer document) is not released within 28 days of the date of publication of this Announcement or such later date as Bidco and Haynes may agree; or (b) if Bidco announces, with the consent of the Panel, that it does not intend to proceed with the Acquisition and/or if the Acquisition lapses or is withdrawn, and in either case no new, revised or replacement acquisition is announced in accordance with Rule 2.7 of the Code. The irrevocable undertaking given by Stancroft Trust Ltd shall also lapse if a third party announces a firm intention to make a competing offer for Haynes on terms which represent an improvement of not less than 10 per cent. of the value of the consideration offered pursuant to the Acquisition which is not at least matched by Bidco.

### Other Haynes Shareholder's Letter of Intent

3. The following Haynes Shareholder has given a letter of intent to vote in favour of the resolutions relating to the Acquisition at the Haynes Shareholder Meetings in respect of their own beneficial holdings of Haynes Shares:

<b>Name</b>	<b>Total Number of Haynes Shares</b>	<b>Percentage of issued share capital of Haynes</b>
AXA Investment Managers UK Limited	450,000 Ordinary Shares	2.98

## **APPENDIX IV DEFINITIONS**

The following definitions apply throughout this Announcement unless the context requires otherwise:

<b>“A Ordinary Shares”</b>	the “A” ordinary shares of 20 pence each in the Company, which are unlisted (and, for the avoidance of doubt, not including the Ordinary Shares);
<b>“Acquisition”</b>	the direct or indirect acquisition by Infopro Digital of the entire issued and to be issued ordinary share capital of Haynes, to be effected by means of the Scheme (or by way of the Takeover Offer under certain circumstances described in this Announcement), and, where the context admits, any subsequent revision, variation, extension or renewal thereof;
<b>“Acquisition Price”</b>	700 pence per Haynes Share;
<b>“Announcement”</b>	this announcement;
<b>“Authorisations”</b>	regulatory authorisations, orders, recognitions, grants, consents, clearances, confirmations, certificates, licences, permissions or approvals;
<b>“Bidco”</b>	Infopro Digital (Holdco) Ltd, a private limited company incorporated in England and Wales with registered number 12438721;
<b>“Business Day”</b>	a day (other than Saturdays, Sundays and public holidays in the UK) on which banks are open for business in the City of London;
<b>“CAGR”</b>	compound annual growth rate;
<b>“Companies Act”</b>	the Companies Act 2006, as amended;
<b>“Conditions”</b>	the conditions to the implementation of the Acquisition, as set out in Appendix I to this Announcement and to be set out in the Scheme Document;
<b>“Confidentiality Agreement”</b>	the confidentiality agreement between Infopro Digital and Haynes dated 16 January 2020;

<b>“Court”</b>	the High Court of Justice in England and Wales;
<b>“Court Meeting”</b>	the meeting of Haynes Shareholders to be convened pursuant to an order of the Court under the Companies Act for the purpose of considering and, if thought fit, approving the Scheme, including any adjournment or reconvening thereof;
<b>“Court Order”</b>	the order of the Court sanctioning the Scheme;
<b>“CREST”</b>	the system for the paperless settlement of trades in securities and the holding of uncertificated securities operated by Euroclear;
<b>“Daily Official List”</b>	the Daily Official List published by the London Stock Exchange;
<b>“Dealing Disclosure”</b>	has the same meaning as in Rule 8 of the Takeover Code;
<b>“Disclosed”</b>	the information fairly disclosed by, or on behalf of Haynes: (i) in the annual report and financial statements of the Haynes Group for the financial year ended 31 May 2019; (ii) in this Announcement; (iii) in any other announcement to a Regulatory Information Service by, or on behalf of Haynes prior to the date of this Announcement; (iv) in filings made with the Registrar of Companies and appearing in Haynes’ files at Companies House within the last two years; or (v) to Infopro Digital (or its respective officers, employees or advisers) in writing prior to the date of this Announcement (including in the electronic data room created by or on behalf of Haynes in respect of the Acquisition);
<b>“Effective Date”</b>	the date on which: (i) the Scheme becomes effective or (ii) if Bidco elects to implement the Acquisition by way of a Takeover Offer, such Takeover Offer becomes or is declared unconditional in all respects;
<b>“Enlarged Group”</b>	the Infopro Digital Group and the Haynes Group;
<b>“Euroclear”</b>	Euroclear UK and Ireland Limited;
<b>“Europa Partners”</b>	Europa Partners Limited;

<b>“Family”</b>	any holder of A Ordinary Shares and any spouse, ex-spouse, common law spouse, child, stepchild or grandchild of such holder of A Ordinary Shares;
<b>“Family Settlements”</b>	any settlement or trust under which the only beneficiaries are members of the Family of a holder of A Ordinary Shares;
<b>“FCA” or “Financial Conduct Authority”</b>	the Financial Conduct Authority acting in its capacity as the competent authority for the purposes of Part VI of the UK Financial Services and Markets Act 2000;
<b>“Formal Sale Process”</b>	the formal sale process announced by Haynes on 15 November 2019 under the Takeover Code;
<b>“Forms of Proxy”</b>	the forms of proxy in connection with each of the Court Meeting and the General Meeting, which will accompany the Scheme Document;
<b>“FSMA”</b>	Financial Services and Markets Act 2000;
<b>“General Meeting”</b>	the general meeting of Haynes Shareholders (including any adjournment thereof) to be convened in connection with the Scheme;
<b>“Haynes” or the “Company”</b>	Haynes Publishing Group P.L.C., a public limited company incorporated in England and Wales with registered number 00659701;
<b>“Haynes Directors” or “Haynes Board”</b>	the directors of Haynes;
<b>“Haynes Group”</b>	Haynes and its subsidiary undertakings and, where the context permits, each of them;
<b>“Haynes Shareholder Meetings”</b>	means the Court Meeting and the General Meeting;
<b>“Haynes Shareholders” or “Shareholders”</b>	the holders of Haynes Shares;
<b>“Haynes Shares”</b>	the existing unconditionally allotted or issued and fully paid ordinary shares with a nominal value of 20 pence each in the capital of Haynes (comprising both the Ordinary Shares and the A Ordinary Shares) and any further such ordinary shares which are

	unconditionally allotted or issued before the Scheme becomes effective;
<b>“IFRS”</b>	International Financial Reporting Standards;
<b>“Infopro Digital”</b>	Infopro Digital Group B.V.;
<b>“Infopro Digital Group”</b>	Infopro Digital and its subsidiary undertakings;
<b>“Listing Rules”</b>	the rules and regulations made by the Financial Conduct Authority in its capacity as the UKLA under the Financial Services and Markets Act 2000, and contained in the UKLA’s publication of the same name;
<b>“London Stock Exchange”</b>	London Stock Exchange plc;
<b>“Long Stop Date”</b>	30 June 2020;
<b>“LTIP”</b>	the Haynes Long Term Incentive Plan;
<b>“Official List”</b>	the Official List maintained by the UKLA;
<b>“Opening Position Disclosure”</b>	has the same meaning as in Rule 8 of the Takeover Code;
<b>“Ordinary Shares”</b>	the ordinary shares of 20 pence each in the Company, which are listed on the London Stock Exchange (and, for the avoidance of doubt, not including the A Ordinary Shares);
<b>“Overseas Shareholders”</b>	Haynes Shareholders (or nominees of, or custodians or trustees for Haynes Shareholders) not resident in, or nationals or citizens of the United Kingdom;
<b>“Panel”</b>	the Panel on Takeovers and Mergers;
<b>“Panmure Gordon”</b>	Panmure Gordon (UK) Limited;
<b>“Raymond James”</b>	Raymond James Financial International Limited;
<b>“Registrar of Companies”</b>	the Registrar of Companies in England and Wales;
<b>“Regulatory Information Service”</b>	any of the services set out in Appendix I to the Listing Rules;
<b>“Restricted Jurisdiction”</b>	any jurisdiction where local laws or regulations may result in a significant risk of civil, regulatory or

criminal exposure if the Acquisition is extended or made available in that jurisdiction or if information concerning the Acquisition is made available in that jurisdiction;

**“Scheme”**

the proposed scheme of arrangement under Part 26 of the Companies Act between Haynes and the Haynes Shareholders in connection with the Acquisition, with or subject to any modification, addition or condition approved or imposed by the Court and agreed by Haynes and Bidco;

**“Scheme Document”**

the document to be sent to Haynes Shareholders containing, amongst other things, the Scheme and the notices convening the Court Meeting and the General Meeting;

**“Scheme Record Time”**

the time and date specified in the Scheme Document, expected to be 8.00 p.m. on the second Business Day immediately prior to the Effective Date;

**“Significant Interest”**

in relation to an undertaking, a direct or indirect interest of 20 per cent. or more of the total voting rights conferred by the equity share capital (as defined in section 548 of the Companies Act) of such undertaking;

**“Takeover Code”**

the City Code on Takeovers and Mergers;

**“Takeover Offer”**

should the Acquisition be implemented by way of a takeover offer(s) as defined in Chapter 3 of Part 28 of the Companies Act, the offer(s) to be made by or on behalf of Bidco to acquire the entire issued and to be issued share capital of Haynes and, where the context admits, any subsequent revision, variation, extension or renewal of such takeover offer(s);

**“Third Party”**

each of a central bank, government or governmental, quasi-governmental, supranational, statutory, regulatory, environmental, administrative, fiscal or investigative body, court, trade agency, association, institution, environmental body, employee representative body or any other body or person whatsoever in any jurisdiction;

**“TowerBrook”**

TowerBrook Capital Partners L.P.;

<b>“Treasury Share Proposal”</b>	has the meaning given to it in paragraph 11 of this Announcement;
<b>“UKLA”</b>	the UK Listing Authority, being the Financial Conduct Authority acting in its capacity as the competent authority for the purposes of Part VI of the Financial Services and Markets Act 2000;
<b>“United Kingdom” or “UK”</b>	the United Kingdom of Great Britain and Northern Ireland;
<b>“United States” or “US”</b>	the United States of America, its territories and possessions, any state of the United States of America, the District of Columbia and all other areas subject to its jurisdiction and any political subdivision thereof;
<b>“Wider Bidco Group”</b>	Infopro Digital and associated undertakings and any other body corporate, partnership, joint venture or person in which Infopro Digital and such undertakings (aggregating their interests) have a Significant Interest; and
<b>“Wider Haynes Group”</b>	Haynes and associated undertakings and any other body corporate, partnership, joint venture or person in which Haynes and such undertakings (aggregating their interests) have a Significant Interest.

For the purposes of this Announcement, **“subsidiary”**, **“subsidiary undertaking”**, **“undertaking”** and **“associated undertaking”** have the respective meanings given thereto by the Companies Act.

All references to **“pounds”**, **“pounds Sterling”**, **“Sterling”**, **“£”**, **“pence”**, **“penny”** and **“p”** are to the lawful currency of the United Kingdom.

All references to **“Euros”**, **“EUR”** and **“€”** are to the lawful currency of the member states of the European Union that adopt a single currency in accordance with the Treaty establishing the European Community as amended by the Treaty on the European Union.

All references to **“US\$”**, **“\$”** and **“US Dollars”** are to the lawful currency of the United States.

All the times referred to in this Announcement are London times unless otherwise stated.

References to the singular include the plural and vice versa.

