

## Commencement of formal sale process

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Haynes Publishing Group P.L.C.

15 November 2019

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The Board of Haynes Publishing Group P.L.C. (LSE: HYNS, “Haynes” or the “Company”) today announces that it is embarking upon a formal sale process to sell the entire issued share capital of the Company (including all subsidiary companies) (“Group”).

Eddie Bell, Executive Chairman, said “Haynes’ Board, management and staff have carried out 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. We have increasing revenues, strong profit performance, substantial cash in the bank and an attractive dividend yield record for shareholders. Our recent operating performance sits well on the sound foundation of the trusted and respected Haynes brand.”

“Our founder, John Haynes died this year; one year before the Company’s 60<sup>th</sup> anniversary in 2020. The Board now believes our future will be best secured by the whole Group becoming part of an organisation with the financial resources to invest for future expansion and take the Company through to the next 60 years of success.”

“Following this morning’s announcement staff in all our operations worldwide are being briefed by Executive Management today. The Company will carry on operating business as usual during the sale process securing a bright, new future for the Group, our management, staff, suppliers and customers worldwide.”

Haynes has appointed Europa Partners as financial adviser to conduct the formal sale process. Parties with a potential interest in making an offer for Haynes should contact Europa Partners (contact details are set out below). Haynes intends to provide interested parties with information materials on the Company upon request. Following receipt of the information materials, interested parties will be invited to submit proposals to the Company. The Company is not in discussions with any potential offeror.

Haynes has agreed with the UK Panel on Takeovers and Mergers (the “Panel”) that any discussions with third parties may be conducted within the formal sale process framework set out in Note 2 on Rule 2.6 of the Takeover Code (the “Code”). The Panel has granted a dispensation from the requirements of Rules 2.4(a), 2.4(b) and 2.6(a) of the Code such that any interested party will not be required to be publicly identified as a result of this announcement (subject to Note 3 on Rule 2.2 of the Code) and will not be subject to the 28 day deadline referred to in Rule 2.6(a), for so long as it is participating in the formal sale process. Interested parties should note Rule 21.2 of the Code, which prohibits any form of inducement fee or other offer related arrangement, and that Haynes has not requested any dispensation from this prohibition under Note 2 on Rule 21.2 at this stage.

This announcement is not an announcement of a firm intention to make an offer under Rule 2.7 of the Code and there can be no certainty that any offer will be made for Haynes, nor that any transaction will be executed, nor as to terms of any such offer or transaction.

The Board reserves the right to alter any aspect of the formal sale process or to terminate it at any time. Further announcements regarding timings for the formal sale process will be made in due course.

As a consequence of this announcement an "Offer Period" has commenced in respect of Haynes in accordance with the rules of the Code and the dealing disclosure requirements below will apply.

This announcement contains inside information. Upon publication of this announcement this inside information is now considered to be in the public domain.

### **Rule 2.9 information**

In accordance with Rule 2.9 of the Code, Haynes confirms that, as at the date of this announcement, its issued share capital consisted of 9,000,000 "A" Ordinary Shares of 20p and 7,351,540 Ordinary Shares of 20p, giving a total number of shares outstanding of 16,351,540.

Both classes of shares carry one vote per share. The number of Ordinary Shares of 20p includes 1,229,054 Ordinary Shares of 20p held in Treasury.

The Ordinary Shares of 20p are listed on the Official List of The London Stock Exchange. The "A" Ordinary Shares of 20p are not listed on any stock exchange.

The International Securities Identification Number for Haynes' Ordinary Shares is GB0004160833.

### **Overseas jurisdictions**

The release, publication or distribution of this announcement in jurisdictions other than the United Kingdom may be restricted by law and therefore 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. This announcement has been prepared for the purposes of complying with English law and the Code and the information disclosed in this announcement 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 the United Kingdom.

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**Notes to editors**

The Haynes Group is a leading global supplier of content, data and workflow solutions for the automotive aftermarket and motorists. Through Haynes Pro, the Group is a leading supplier of technical information and high-quality Vehicle Registration Mark (VRM) lookup services to the automotive aftermarket. HaynesPro content is delivered entirely digitally on a subscription basis to over 60,000 workstations in over 28 languages across Europe. Through OATS, the Group has a world leading comprehensive equipment and lubricants database which supports customers from across the global lubricants marketing and supply chain. Through its consumer brands Haynes, Chilton and Clymer, the Group is the worldwide leading supplier of automotive and motorcycle repair manuals which are delivered in both print and digital formats as well as publishing an extensive range of practical and DIY titles covering a wide variety of lifestyle subjects.

See: [www.haynes.com](http://www.haynes.com)

**Notices**

Europa Partners Limited 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 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.

Panmure Gordon (UK) Limited 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 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.

The directors of Haynes accept responsibility for the information contained in this announcement. To the best of their knowledge and belief (having taken all reasonable care to ensure that such is the case), the information contained in this announcement for which they are responsible is in accordance with the facts and does not omit anything likely to affect the import of such information.

This announcement is not intended to, and does not, constitute or form part of any offer, invitation or the solicitation of an offer to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of, any securities whether pursuant to this announcement or otherwise. The distribution of this announcement in jurisdictions outside the United Kingdom may be restricted by law and therefore persons into whose possession this announcement comes should inform themselves about, and observe, such restrictions. A failure to comply with the restrictions may constitute a violation of the securities laws of any jurisdiction.

## Disclosure requirements of the Code

Under Rule 8.3(a) of the 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 Code, any person who is, or becomes, interested in 1% or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror, save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 pm (London time) on the business day following the date of the relevant dealing.

If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they will be deemed to be a single person for the purpose of Rule 8.3.

Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4).

Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Takeover Panel's website at [www.thetakeoverpanel.org.uk](http://www.thetakeoverpanel.org.uk), including details of the number of relevant securities in issue, when the offer period commenced and when any offeror was first identified. You should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.

## **Rule 26.1 disclosure**

In accordance with Rule 26.1 of the Code, a copy of this announcement will be available at <https://investor.haynes.com> by no later than 12 noon (London time) on the next business day. The content of the website referred to in this announcement is not incorporated into and does not form part of this announcement.

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