

**NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART,  
DIRECTLY OR INDIRECTLY, IN, INTO OR FROM ANY JURISDICTION WHERE TO DO  
SO WOULD CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OR REGULATIONS  
OF SUCH JURISDICTION**

**FOR IMMEDIATE RELEASE**

**2 March 2020**

**RECOMMENDED CASH OFFER**

**for**

**Haynes Publish Group P.L.C. ("Haynes")**

**by**

**Infopro Digital (Holdco) Limited ("Bidco")**

**a wholly owned subsidiary of Infopro Digital Group B.V. ("Infopro Digital")**

**Publication of Scheme Document**

On 13 February 2020, the boards of directors of Infopro Digital and Haynes announced they had reached agreement on the terms of a recommended all cash offer for the entire issued and to be issued ordinary share capital of Haynes (the "**Acquisition**"), to be effected by means of a scheme of arrangement under Part 26 of the Companies Act 2006 (the "**Scheme**").

Capitalised terms used in this announcement shall have the meanings given to them in the Scheme Document (as defined below).

The board of Haynes is pleased to announce that it has today published a circular in relation to the Scheme (the "**Scheme Document**") containing, among other things, the full terms and conditions of the Scheme, an explanatory statement, an expected timetable of principal events, notices of the Court Meeting and General Meeting and details of the actions to be taken by Haynes Shareholders. The Scheme Document is available, subject to certain restrictions relating to persons in Restricted Jurisdictions, on Haynes's website at [www.haynes.com/investor](http://www.haynes.com/investor).

Hard copies of the Scheme Document and Forms of Proxy for the Court Meeting and the General Meeting are being posted to Haynes Shareholders and, for information only, to persons with information rights today.

**Action required**

As described in the Scheme Document, to become Effective, the Scheme requires, among other things, the approval of the requisite majorities of Scheme Shareholders at the Court Meeting and the passing of the Special Resolution by Haynes Shareholders at the General Meeting.

Notices of the Court Meeting and the General Meeting, which will be held at Fieldfisher LLP, Riverbank House, 2 Swan Lane, London EC4R 3TT on 25 March 2020, are set out in the Scheme Document. The

Court Meeting will start at 10.00 a.m. (London time) and the General Meeting at 10.15 a.m. (London time) (or, if later, as soon as the Court Meeting has concluded or been adjourned).

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

**Accordingly, the Haynes Directors recommend unanimously that Haynes Shareholders vote in favour of the Scheme at the Court Meeting and the Special Resolution at the General Meeting, as they have irrevocably undertaken to do in respect of their entire beneficial holding of Haynes Shares (for the avoidance of doubt, not including interests covered by the irrevocable undertakings of Family members and Family Settlements), amounting in aggregate to 79,671 Haynes Shares, representing approximately 0.5 per cent. of the issued share capital of Haynes as at the Last Practicable Date (excluding all Treasury Shares).**

**It is important that, for the Court Meeting, as many votes as possible are cast so that the Court may be satisfied that there is a fair and reasonable representation of Scheme Shareholder opinion. You are therefore strongly urged to complete, sign and return your Forms of Proxy or transmit a proxy instruction as soon as possible.**

Holders of Scheme Shares should read the Scheme Document in its entirety before making a decision with respect to the Scheme.

#### **Helpline**

If you have any questions relating to this document (or any information incorporated into this document by reference to another source), the Haynes Meetings or the completion and return of the Forms of Proxy, please contact Haynes's registrars, Link Asset Services during business hours on 0371 664 0321 within the United Kingdom or on +44 (0) 371 664 0321 from overseas or by writing to Corporate Actions, 34 Beckenham Road, Beckenham, BR3 4TU or [shareholderenquiries@linkgroup.co.uk](mailto:shareholderenquiries@linkgroup.co.uk). Calls are charged at the standard geographic rate and will vary by provider. Calls from outside of the United Kingdom will be charged at the applicable international rate. Lines will be open between 9.00 a.m. to 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Different charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes. The helpline cannot provide advice on the merits of the Acquisition nor give any financial, legal or tax advice.

#### **Expected timetable of principal events**

The following indicative timetable of principal events for the implementation of the Scheme is set out in the Scheme Document and repeated below.

| <i>Event</i>                                    | <i>Time and/or date</i>                  |
|---|--|
| Latest time for lodging Forms of Proxy for the: |  |
| • <b>Court Meeting (WHITE Form of Proxy)</b>    | 10.00 a.m. on 23 March 2020 <sup>1</sup> |
| • <b>General Meeting (YELLOW Form of Proxy)</b> | 10.15 a.m. on 23 March 2020 <sup>2</sup> |
| Voting Record Time                              | 6.00 p.m. on 23 March 2020 <sup>3</sup>  |

|   |  |
|---|--|
| <b>Court Meeting</b>  | 10.00 a.m. on 25 March 2020              |
| <b>General Meeting</b>  | 10.15 a.m. on 25 March 2020 <sup>4</sup> |
| <i>Certain of the following dates are subject to change (please see note (5) below):</i>                  |  |
| Court Hearing   | 1 April 2020                             |
| Last day of dealings in, and for registration of transfers of, and disablement in CREST of, Haynes Shares | 2 April 2020                             |
| Scheme Record Time  | 6.00 p.m. on 2 April 2020                |
| Suspension of dealings in Haynes Shares   | 7.30 a.m. on 3 April 2020                |
| <b>Effective Date</b>   | 3 April 2020                             |
| Cancellation of admission to trading of Haynes Shares   | 7.00 a.m. on 6 April 2020                |
| Settlement of the consideration payable under the Acquisition   | by no later than 17 April 2020           |
| Long-Stop Date  | 30 June 2020 <sup>6</sup>                |

**Notes:**

1. The WHITE Form of Proxy for the Court Meeting should be received by Link Asset Services before 10.00 a.m. on 23 March 2020, or, if the Court Meeting is adjourned, not later than 48 hours before the time fixed for the holding of the adjourned meeting. WHITE Forms of Proxy not so received may be handed to the Chairman of the Court Meeting before the taking of the poll at the Court Meeting.
2. The YELLOW Form of Proxy for the General Meeting must be lodged with Link Asset Services before 10.15 a.m. on 23 March 2020 in order for it to be valid, or, if the General Meeting is adjourned, not later than 48 hours before the time fixed for the holding of the adjourned meeting. The YELLOW Form of Proxy cannot be handed to the Chairman of the General Meeting at that meeting.
3. If a Haynes Meeting is adjourned, only those Scheme Shareholders (in the case of the Court Meeting) and Haynes Shareholders (in the case of the General Meeting) on the register of members of Haynes at close of business on the day which is two days before the adjourned meeting will be entitled to attend and vote.
4. To commence at the time fixed or, if later, immediately after the conclusion or adjournment of the Court Meeting.
5. These times and dates are indicative only and will depend, among other things, on the date on which: (i) the Conditions are either satisfied, or (if capable of waiver) waived; (ii) the Court sanctions the Scheme; and (iii) the Court Order is delivered to the Registrar of Companies. Haynes will give notice of any change(s) by issuing an announcement through a RIS and, if required by the Panel, send notice of the change(s) to Haynes Shareholders and other persons with information rights.
6. This is the last date on which the Scheme may become Effective unless Bidco and Haynes, with the consent of the Panel and, if required, the approval of the Court, agree in writing a later date.

All references in this table to times are to London time unless stated otherwise.

**Enquiries:**

**Infopro Digital (via Brunswick)**

Christophe Czajka, Founder and Executive Chairman  
Julien Elmaleh, Chief Executive Officer

**Raymond James (Financial Adviser to Infopro Digital)**

Dominic Emery  
Stuart Sparkes

+44 (0) 20 3798 5700

**Media Enquiries: Brunswick**

**(Financial PR Adviser to Infopro Digital)**

+44 (0) 20 7404 5959

Gill Ackers  
Harry McHugh

**Haynes (via New Century Media)**  
Eddie Bell, Group Chairman  
J Haynes, Chief Executive Officer

**Europa Partners (Financial Adviser to Haynes)** +44 (0) 20 7451 4523  
Paul Zisman

**Panmure Gordon (Corporate Broker to Haynes)** +44 (0) 20 7886 2500  
James Stearns

**Media Enquiries: New Century Media** +44 (0) 20 7930 8033  
**(Financial PR Adviser to Haynes)**  
David Burnside

***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 for information purposes only and is not intended to and does not constitute, or form part of, any offer, invitation, inducement or the solicitation of an offer to purchase or otherwise acquire, subscribe for, sell or otherwise dispose of or exercise rights in respect of any securities, or the solicitation of any vote or approval of an offer to buy securities in any jurisdiction (pursuant to the Acquisition or otherwise) nor shall there be any sale, issuance or transfer of any securities pursuant to the Acquisition in any jurisdiction in contravention of any applicable laws.*

*The Acquisition will be made solely by means of the Scheme Document or any document by which the Takeover Offer is made, which will contain the full terms and conditions of the Acquisition, including details of how to vote in respect of the Scheme. Any decision, vote or other response in respect of the Acquisition should be made only on the basis of information contained in the Scheme Document. Haynes will prepare the Scheme Document to be distributed to Haynes Shareholders at no cost to them. Haynes Shareholders are advised to read the formal documentation in relation to the Acquisition carefully once it becomes available because it will contain important information relating to the Acquisition.*

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

*This Announcement has been prepared for the purpose of complying with English law and the Code 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 the United Kingdom.*

### **Overseas jurisdictions**

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

*The Acquisition will not be made, directly or indirectly, in, into or from a Restricted Jurisdiction where to do so would violate the laws of that jurisdiction and no person may vote in favour of the Acquisition by any use, means, instrumentality or form 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 any formal documentation relating to the Acquisition are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in or into or from any Restricted Jurisdiction and persons receiving such documents (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send them in or into or from any Restricted Jurisdiction.*

*Further details in relation to Haynes Shareholders in overseas jurisdictions will be contained in the Scheme Document.*

### **Notice to US investors**

*Haynes Shareholders in the United States should note that the Acquisition relates to the securities of a company organised under the laws of England and Wales and is proposed to be effected by means of a scheme of arrangement under the laws of England and Wales. This Announcement, the Scheme Document and certain other documents relating to the Acquisition have been or will be prepared in accordance with English law, the Code and UK disclosure requirements, format and style, all of which differ from those in the United States. A transaction effected by means of a scheme of arrangement is not subject to the tender offer rules or the proxy solicitation rules under the US Exchange Act. Accordingly, the Acquisition is subject to the disclosure requirements of and practices applicable in the United Kingdom to schemes of arrangement, which differ from the disclosure requirements of the United States tender offer and proxy solicitation rules.*

*None of the securities referred to in this Announcement have been approved or disapproved by the US Securities and Exchange Commission, any state securities commission in the United States or any other US regulatory authority, nor have such authorities passed upon or determined the adequacy or accuracy of the information contained in this document. Any representation to the contrary is a criminal offence in the United States.*

*Haynes's financial statements, and all financial information that is included in this Announcement or that may be included in the Scheme Document, or any other documents relating to the Acquisition, have been or will be prepared in accordance with International Financial Reporting Standards and may not be comparable to financial statements of companies in the United States or other companies whose financial statements are prepared in accordance with US generally accepted accounting principles.*

### **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.*

### **Disclosure requirements of the 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.

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

A copy of this Announcement and the display documents required to be published pursuant to Rule 26 of the Code will be made available free of charge, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, on Haynes's website at [www.haynes.com/investor](http://www.haynes.com/investor) and on Infopro Digital's website at <https://www.infopro-digital.com/group/finance> by no later than 12 noon (London time) on 2 March 2020. Neither the content of any website referred to in this Announcement nor the content of any website accessible from hyperlinks is incorporated into, or forms part of, this Announcement.

Any person who is required to be sent a copy of this Announcement under the Code, and who has not received a hard copy of it, may request a hard copy of this Announcement (and any information incorporated by reference in this Announcement) by submitting a request in writing to Link Asset Services, The Registry, 34 Beckenham Road, Beckenham, Kent, BR3 4TU or by calling Link Asset Services on 0371 664 0321 or +44 (0) 371 664 0321 if calling from outside the United Kingdom. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 8:30 a.m. and 5:30 p.m., Monday to Friday excluding public holidays in England and Wales. Please note that Link Asset Services cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

Save as otherwise referred to above, a hard copy of this Announcement will not be sent unless requested. Any such person may also request that all future documents, announcements and information in relation to the Acquisition should be sent to them in hard copy form.

#### **Electronic communications**

Please be aware that all addresses, electronic addresses (if any) and certain other information provided by the Haynes Shareholders, persons with information rights and other relevant persons for the receipt of communications from Haynes may be provided to offerors (including Bidco) during the Offer Period as required under Section 4 of Appendix 4 of the Code to comply with Rule 2.11(c) of the Code.

#### **General**

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 or independent financial adviser duly authorised under the Financial Services and Markets Act 2000 (as amended) if you are resident in the United Kingdom or, if not, from another appropriate authorised independent financial adviser.