



## Statement Regarding a Possible Offer

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BCA Marketplace PLC  
20 June 2019

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**This is an announcement of a possible offer falling under Rule 2.4 of the City Code on Takeovers and Mergers (the "Code"). It does not constitute an announcement of a firm intention to make an offer under Rule 2.7 of the Code. Accordingly, there can be no certainty that an offer will be made nor as to the terms on which any offer might be made.**

20 June 2019

**BCA Marketplace plc**  
**("BCA" or the "Company")**

### **Trading Update and Statement Regarding a Possible Offer**

The Board of BCA is aware of media speculation in relation to the Company and confirms that it is in advanced discussions with TDR Capital LLP regarding a possible all cash offer for the Company (the "Possible Offer").

The Board of BCA has received a proposal from investment funds managed by TDR Capital LLP ("TDR") to acquire the entire issued share capital of BCA at a price of 243 pence per share in cash (the "Possible Offer Price"). The Possible Offer Price values the entire issued share capital of BCA (excluding treasury shares) at approximately £1,906 million and represents a premium of approximately:

- 29.5% to the volume-weighted average price of 187.7 pence per share for the 1 month ended 19 June 2019 (being the last trading day prior to this announcement); and
- 25% to BCA's closing share price of 195 pence per share on 19 June 2019 (being the last trading day prior to this announcement).

As referred to below, BCA intends in its preliminary results announcement to also announce, subject to shareholder approval at the Company's AGM, a final dividend of 6.65 pence per share (the "**Final Dividend**") payable to BCA shareholders on the register on a date to be confirmed on or around 20 September 2019 (the "**Dividend Record Date**"). If the Dividend Record Date occurs prior to the date on which the Possible Offer becomes or is declared unconditional in all respects or otherwise becomes effective (the "**Effective Date**"), or any other dividend, distribution or other return of value is declared, made or paid by BCA to BCA shareholders on or after the date of this announcement and prior to the Effective Date, the TDR proposal indicates that the Possible Offer Price will be reduced by the amount of the Final Dividend and/or any such other dividend, distribution or other return of value (as the case may be). In such circumstances, the TDR proposal indicates that BCA shareholders would be entitled to retain any such dividend, distribution or other return of value declared, made or paid.

Talks with TDR are at an advanced stage. Having considered the proposal carefully together with its advisers, the Board of BCA confirms that should TDR or an entity controlled by TDR announce a firm intention to make an offer pursuant to Rule 2.7 of the Code on these terms, the Board of BCA intends to recommend unanimously that BCA's shareholders accept the offer.

A further announcement will be made in due course.

This announcement has been made with the prior consent of TDR. For the purposes of Rule 2.5(a) of the Code, TDR reserves the right to make an offer at any time for less than 243 pence per BCA share: (i) with the agreement or recommendation of the Board of BCA; (ii) if a third party announces a firm intention to make an offer for BCA pursuant to

Rule 2.7 of the Code, which at that date is valued at a price lower than 243 pence for each BCA share; or (iii) following the announcement by BCA of a whitewash transaction pursuant to the Code.

As required by Rule 2.6(a) of the Code, TDR is required, by no later than 5.00 p.m. on 18 July 2019, either to announce a firm intention to make an offer for BCA in accordance with Rule 2.7 of the Code or to announce that they do not intend to make an offer, in which case the announcement will be treated as a statement to which Rule 2.8 of the Code applies. This deadline may be extended with the consent of the Takeover Panel in accordance with Rule 2.6(c) of the Code.

As a consequence of this announcement, an offer period has now commenced in respect of BCA in accordance with the rules of the Code and the attention of shareholders is drawn to the disclosure requirements of Rule 8 of the Code, which are summarised below.

### **Trading update**

The new financial year has started well despite the continuing macro, UK-specific economic and political challenges. The Company expects to announce on 26 June 2019 its preliminary results for the 12 months ended 31 March 2019, which will be in line with management's expectations.

BCA intends in its preliminary results announcement to also announce, subject to shareholder approval at the Company's AGM, the Final Dividend of 6.65 pence per share payable to BCA shareholders on the register on the Dividend Record Date.

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The person responsible for arranging for the release of this announcement on behalf of BCA is Martin Letza.

### **Important notices**

This announcement is not intended to, and does not, constitute or form part of any offer, invitation or solicitation of any 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, whether pursuant to this announcement or otherwise.

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### **Disclaimer**

Jefferies International Limited, which is authorised and regulated by the Financial Conduct Authority in the United Kingdom, is acting exclusively for BCA and no one else in connection with the possible offer and will not be responsible to anyone other than BCA for providing the protections afforded to clients of Jefferies International Limited nor for providing advice in relation to the possible offer or any other matters referred to in this announcement. Neither Jefferies International Limited nor any of its affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Jefferies International Limited in connection with this announcement, any statement contained herein or otherwise.

### **Relevant securities in issue**

In accordance with Rule 2.9 of the Code, BCA confirms that as at the date of this announcement, it has 804,256,263 ordinary shares of 1 pence each in issue and admitted to trading on the main market of London Stock Exchange plc. As at the same date, the Company held 19,914,446 ordinary shares in treasury. The total number of voting rights in the Company is therefore 784,341,817. The International Securities Identification Number ("**ISIN**") for BCA's ordinary shares is GB00BPOS1D85.

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

#### **Publication on a website**

In accordance with Rule 26.1 of the Code, a copy of this announcement will be made available on the Company's website ([www.bcmarketplaceplc.com](http://www.bcmarketplaceplc.com)) no later than 12 noon (London time) on 21 June 2019. 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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